



## Annexure 3A

### BSX Listing Rules

### Yearly Disclosure

**References** Version 1, Operative 23/8/2000  
Chapter 3, BSX Listing Rules

APN REGIONAL PROPERTY FUND

Name of entity

41 852 893 694

ABN

Half yearly (tick)

Annual (tick)



30 JUNE, 2005

Year ended 30 June, 2005  
(‘Current period’)

#### Summary

					\$A,000
Sales revenue or operating revenue	up	30.4%	to		5,264
Profit (loss) before abnormal items and after tax	up	53.2%	to		1,841
Abnormal items before tax		gain (loss) of			-
Profit (loss) after tax but before outside equity interests	up	53.2%	to		1,841
Extraordinary items after tax attributable to members		gain (loss) of			-
Profit (loss) for the period attributable to members	up	53.2%	to		1,841

Dividends (distributions)	Franking rate applicable	N/A
Current period	Final	2.1 cpu fully paid 1.764 cpu partly paid
	Interim	6.44 cpu fully paid 2.94 cpu partly paid
Previous corresponding period	Final	Total 8.65 cpu
	Interim	

Short details of any bonus or cash issue or other items(s) of importance not previously released to BSX:

None. All previously released

### Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	5,264	4,037
Expenses from ordinary activities	(1,516)	(1,164)
Borrowing costs	(1,907)	(1,671)
Share of net profit (loss) of associates and joint venture entities	-	-
<b>Profit (loss) from ordinary activities before tax</b>	<b>1,841</b>	<b>1,202</b>
Income tax on ordinary activities	-	-
<b>Profit (loss) from ordinary activities after tax</b>	<b>1,841</b>	<b>1,202</b>
Outside equity interests	-	-
<b>Profit (loss) from ordinary activities after tax attributable to members</b>	<b>1,841</b>	<b>1,202</b>
Profit (loss) from extraordinary activities after tax attributable to members	-	-
<b>Profit (loss) for the period attributable to members</b>	<b>1,841</b>	<b>1,202</b>
Retained profits (accumulated losses) at the beginning of the financial period	-	-
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends paid or payable	1,952	1,202
<b>Retained profits (accumulated losses) at end of financial period</b>	<b>(111)</b>	<b>-</b>

### Annexure 3A 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	1,841	1,202
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	1,841	1,202

#### Revenue and expenses from operating activities

Details of revenue and expenses	Current period \$A'000	Previous corresponding period \$A'000
<b>Main Items:</b>		
Revenue from properties	5,083	4,019
Interest income	46	18
Property operating expenses	(888)	(940)
Trust Management Fees	(196)	(136)
Other trust operating expenses	(432)	(88)
Borrowing expenses	(1,907)	(1671)

#### Intangible and extraordinary items

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

### Annexure 3A Yearly Disclosure

#### 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	728	N/A
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	1,113	N/A

#### 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	370	707	2,924
Receivable	147	82	508
Investments	-	-	-
Other – prepaid expenses & prepaid interest	1,344	3	505
<b>Total current assets</b>	<b>1,861</b>	<b>792</b>	<b>3,937</b>
<b>Non-current assets</b>			
Receivables	-	-	-
Investments	68,501	37,153	62,332
Inventories	-	-	-
Other property, plant and equipment (net)	-	-	-
Other (provide details if material)	-	-	-
<b>Total non-current assets</b>	<b>68,501</b>	<b>37,153</b>	<b>62,332</b>
<b>Total assets</b>	<b>70,362</b>	<b>37,945</b>	<b>66,269</b>
<b>Current liabilities</b>			
Accounts payable	232	398	177
Borrowings	-	-	-
Provisions	578	-	370
Other – security deposits \$70,972; rental guarantee \$23,983 & prepaid rent \$42,173	137	-	1,300
<b>Total current liabilities</b>	<b>947</b>	<b>398</b>	<b>1,847</b>

**Annexure 3A  
Yearly Disclosure**

<b>Non-current liabilities</b>			-
Accounts payable	-	-	-
Borrowings	43,774	24,147	39,725
Provisions	-	-	-
Other (capital for units post 31 December 2004)	-	-	-
<b>Total non-current liabilities</b>	43,774	24,147	39,725
<b>Total liabilities</b>	44,721	24,545	41,572
<b>Net assets</b>	25,641	13,400	24,697
<b>Equity</b>			
Capital	22,396	13,400	21,410
Reserves	3,356	-	3,356
Retained profits (accumulated losses)	(111)	-	(69)
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
<b>Total equity</b>	25,641	13,400	24,697
Preference capital and related premium included	-	-	-

**Consolidated statement of cash flows**

<b>Cash flows related to operating activities</b>	Current period \$A'000	Previous corresponding period \$A'000
Receipts from rent properties	4,925	4,552
Payments to suppliers	(1,820)	(1,751)
Dividends received	-	-
Interest and other items of similar nature received	46	18
Other	73	-
<b>Net operating cash flows</b>	3,224	2,819
<b>Cash flows related to investing activities</b>		
Payments for purchases of property, plant and equipment	(7,929)	-
Proceeds from sale of property, plant and equipment	-	-

**Annexure 3A  
Yearly Disclosure**

Payment for purchases of equity investments	-	-
Proceeds from sale of equity investments	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
<b>Net investing cash flows</b>	<b>(7,929)</b>	<b>-</b>
<b>Cash flows related to financing activities</b>		
Proceeds from equity	27,022	-
Buy back of shares	(34,440)	-
Proceeds from borrowings	19,627	-
Repayment of borrowings	-	(12)
Distributions paid	(1,520)	(1,318)
Borrowing costs paid	(2,582)	(1,671)
Payments associated with fund raising	(3,739)	-
<b>Net financing cash flows</b>	<b>4,368</b>	<b>(3,001)</b>
<b>Net increase (decrease) in cash held</b>	<b>(337)</b>	<b>(182)</b>
Cash at beginning of period (see Reconciliation of cash)	707	889
Exchange rate adjustments	-	-
<b>Cash at end of period</b> (see Reconciliation of cash)	<b>370</b>	<b>707</b>

**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.*

On 1 September, 2004 the trust made a 1 for 10 bonus issue of units, which increased units on issue by 1,388,889

In October, 2004 issuing of 19,950,000 units to Buildev as consideration for the purchase of properties in Parkes, NSW & Newcastle NSW.

**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	370	518
Deposits at call	-	189
Bank overdraft	-	-

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Yearly Disclosure**

Other (provide details)	-	-
Total cash at end of period	370	707

**Ratios**

<b>Profit before tax/sales</b>	Current period	Previous corresponding period
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	35.0%	29.8%
<hr/>		
<b>Profit after tax/equity interests</b>	Current period	Previous corresponding period
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	7.2%	9.0%

**Earnings per security (EPS)**

<b>Earnings per security (EPS)</b>	Current period	Previous corresponding period
Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share		
(a) Basic EPS	8 cpu	8.65 cpu
(b) Diluted EPS (if materially different from (a))		

**NTA backing**

<b>NTA backing</b>	Current period	Previous corresponding period
Net tangible asset backing per ordinary security after allowance for 31,828,837 being partly paid up to 84 cpu.	\$0.93	\$1.00

### Annexure 3A Yearly Disclosure

#### Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period A\$'000
Interest revenue included	38	18
Interest revenue included but not yet received (if material)	-	-
Interest costs excluded from borrowing costs capitalised in asset values	136	-
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	-
Depreciation (excluding amortisation of intangibles)	-	-
Other specific relevant items	-	-

#### Control gained over entities having material effect

Name of entity

N/A

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

\$-

Date from which such profit has been calculated

-

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

\$-

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

\$-



## Annexure 3A Yearly Disclosure

### Reports for industry and geographical segments

**Segments** - The Trust earned all of its property income in Australia from ownership of properties in various regional areas of NSW. Other minor sources of income were interest and distributions from investments in listed property trusts.

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Segment result

Unallocated expenses

Consolidated profit from ordinary activities after tax (before equity accounting)

Segment assets	***Refer Note Above***	)	<i>Comparative data for segment assets should be as at the end of the previous corresponding period</i>
Unallocated assets		)	
Total assets		)	

### Dividends

Date the dividend is payable

31/7/05 (already paid)
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Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

30/6/05 (as previously announced)
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### Amount per security

	<i>Franking rate applicable</i>	%	%	%
<i>(annual report only)</i>				
<b>Final dividend:</b> Current year		N/A	N/A	N/A
2.1 cpu fully paid & 1.764 cpu partly paid				
Previous year	N/A	N/A	N/A	N/A
<hr/>				
<i>(Half yearly and annual statements)</i>				
<b>Interim dividend:</b> Current year – Details are:		N/A	N/A	N/A
6.44 cpu fully paid & 2.94 cpu partly paid				

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Yearly Disclosure**

Previous year	N/A	N/A	N/A	N/A
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**Total annual dividend (distribution) per security**  
(Annual statement only)

	Current year	Previous year
Ordinary securities	Fully paid 8.54 cpu Partly paid 4.704 cpu	8.65 cpu
Preference securities	N/A	N/A

**Total dividend (distribution)**

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	1,952	1,202
Preference securities	N/A	N/A
<b>Total</b>	1,952	1,202

**Annual report – final dividend (distribution) on all securities**

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities – for June'05 Qtr.	578	N/A
Preference securities	N/A	N/A
<b>Total</b>	578	N/A

The dividend or distribution plans shown below are in operation.

N/A

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

N/A

Any other disclosures in relation to dividends (distributions)

No

## Annexure 3A 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.	N/A	N/A
Income tax	N/A	N/A
Profit (loss) from ordinary activities after tax	N/A	N/A
Extraordinary items net of tax	N/A	N/A
Net profit (loss)	N/A	N/A
Outside equity interests	N/A	N/A
Net profit (loss) attributable to members	N/A	N/A

### 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
<b>Equity accounted associates and joint venture entities</b>				
N/A	N/A	N/A	N/A	N/A
<b>Total</b>	N/A	N/A	N/A	N/A
<b>Other material interests</b>	N/A	N/A	N/A	N/A

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<b>Total</b>	N/A	N/A	N/A	N/A

**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 (description)</b>	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A
<b>Ordinary securities</b>	787,500	787,500	\$1.00	\$1.00
	31,828,837	31,828,837	\$1.00	\$0.84
Changes during current period	(13,101,389)	(13,101,389)	\$1.00	\$1.00
	31,828,837	31,828,837	\$1.00	\$0.84
<b>Convertible debt securities (description and conversion factor)</b>	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A

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

**Annexure 3A  
Yearly Disclosure**

<b>Debentures</b>	N/A	N/A	N/A	N/A
<b>Unsecured Notes</b>	N/A	N/A	N/A	N/A

**Discontinuing Operations** - Please Note all Operations are Continuing

**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	N/A	N/A	N/A	N/A	N/A	N/A
Other revenue	N/A	N/A	N/A	N/A	N/A	N/A
Expenses from ordinary activities	N/A	N/A	N/A	N/A	N/A	N/A
Profit (loss) before tax	N/A	N/A	N/A	N/A	N/A	N/A
Less tax	N/A	N/A	N/A	N/A	N/A	N/A
Profit (loss) from ordinary activities after tax	N/A	N/A	N/A	N/A	N/A	N/A

**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	N/A	N/A	N/A	N/A	N/A	N/A
Net investing cash flows	N/A	N/A	N/A	N/A	N/A	N/A

**Annexure 3A  
Yearly Disclosure**

Net financing cash flows	N/A	N/A	N/A	N/A	N/A	N/A
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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	N/A	N/A
- total liabilities	N/A	N/A
Profit (loss) on disposal of assets or settlement of liabilities	N/A	N/A
Related tax		
Net profit (loss) on discontinuance	N/A	N/A

**Description of disposals**

N/A
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**Comments by directors**

**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

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## Annexure 3A Yearly Disclosure

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)

None

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

N/A as entity earns rental income from ownership of properties

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

N/A

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 units held by the management company or responsible entity to their related parties.

i.e. an entity managed by the same RE.

12,000,000

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

Identify:

- Upfront fee out of capital raising proceeds per PDS (1)
- Management fees (2)
- Commission (3)

(1) \$1,502,481

(2) \$195,962

(3) \$15,951

## Annexure 3A Yearly Disclosure

### Annual meeting

(Annual statement only)

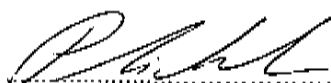
The annual meeting will be held as follows:

Place	N/A
Date	-
Time	-
Approximate date the annual report will be available	By 30 September, 2005

### 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 followed as compared with the most recent annual accounts.
- 4 This statement does 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 will follow immediately they are available\* (*delete one*).
- 7 The entity does not have a formally constituted audit committee.

Sign here:



(~~Director~~ Company secretary)

Date:

13/9/05

Print name:

PETER NICHOLSON

Date 23/08/2000

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## Annexure 3A Yearly Disclosure

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### 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.