



Annexure 3A

BSX Listing Rules

Half 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	Half yearly (tick)	<input checked="" type="checkbox"/>	31 DECEMBER, 2008
ABN	Annual (tick)	<input type="checkbox"/>	Half Year ended 31 December, 2008

Summary

				\$A,000
Sales revenue or operating revenue	down	176.84%	to	(3,796)
Profit (loss) before abnormal items and after tax	down	384.34%	to	(6,483)
Abnormal items before tax		gain (loss) of		-
Profit (loss) after tax but before outside equity interests	down	384.34%	to	(6,483)
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	down	384.34%	to	(6,483)

Dividends (distributions)	Franking rate applicable	N/A
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Current period	Interim	4.25 cpu fully paid
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Previous corresponding period	4.425 cpu fully paid
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Record date for determining entitlements to the dividend, (in the case of a trust distribution)	31 December, 2008 (as previously announced)
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Short details of any bonus or cash issue or other items(s) of importance not previously released to BSX:

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None. All previously released

Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	(3,796)	4,940
Expenses from ordinary activities	(1,097)	(1,060)
Borrowing costs	(1,590)	(1,600)
Share of net profit (loss) of associates and joint venture entities	-	-
Profit (loss) from ordinary activities before tax	(6,483)	2,280
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	(6,483)	2,280
Outside equity interests	-	-
Profit (loss) from ordinary activities after tax attributable to members	(6,483)	2,280
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	(6,483)	2,280
Retained profits (accumulated losses) at the beginning of the financial period	(2,659)	7,232
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends paid or payable	(1,386)	(1,443)
Retained profits (accumulated losses) at end of financial period	(10,528)	8,069

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	(6,483)	2,280
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	(6,483)	2,280

Revenue and expenses from operating activities

Date 23/08/2000

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	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Main Items:		
Revenue from properties	3,867	3,643
Interest income	114	126
Unrealised changes in fair value of investments	(7,777)	1,090
Property operating expenses	(984)	(925)
Trust Management Fees	-	-
Other trust operating expenses	(113)	(135)
Borrowing expenses	(1,590)	(1,600)

Intangible and extraordinary items

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

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	N/A	N/A
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	N/A	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	3,954	4,025	4,259
Receivable	98	133	245
Investments	-	-	-
Other – prepaid expenses & prepaid interest	376	397	376

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Total current assets	4,428	4,555	4,880
Non-current assets			
Receivables	-	-	-
Investments	70,500	78,150	81,350
Inventories	-	-	-
Other property, plant and equipment (net)	-	-	-
Other (provide details if material)	-	-	-
Total non-current assets	70,500	78,150	81,350
Total assets	74,928	82,705	86,230
Current liabilities			
Accounts payable	313	266	371
Borrowings	-	-	-
Provisions	693	722	722
Other –security deposits	27	27	27
Total current liabilities	1,033	1,015	1,120
Non-current liabilities			
Accounts payable	-	-	-
Borrowings	46,872	46,798	46,723
Provisions	-	-	-
Under IFRS – Net assets attributable to unitholders	27,023	34,892	38,387
Total non-current liabilities	73,895	81,690	85,110
Total liabilities	74,928	85,705	86,230
Net assets	-	-	-
Equity			
Capital	-	-	-
Reserves	-	-	-
Retained profits (accumulated losses)	-	-	-
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
Total equity	-	-	-
Preference capital and related premium included	-	-	-

Consolidated statement of cash flows

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Cash flows related to operating activities	Current period \$A'000	Previous corresponding period \$A'000
Receipts from rent properties	2,916	2,897
Payments to suppliers	(82)	(96)
Dividends received	-	-
Interest and other items of similar nature received	130	127
Other	-	-
Net operating cash flows	2,964	2,928
<hr/>		
Cash flows related to investing activities		
Payments for purchases of property, plant and equip	(127)	(9)
Proceeds from sale of property, plant and equip	-	-
Payment for purchases of equity investments	-	-
Proceeds from sale of equity investments	-	-
Payments associated with est. of fund	-	-
Loans repaid by other entities	-	-
Net investing cash flows	(127)	(9)
<hr/>		
Cash flows related to financing activities		
Proceeds from equity	-	-
Buy back of shares	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Distributions paid	(1,415)	(1,439)
Borrowing costs paid	(1,493)	(1,530)
Payments associated with fund raising	-	-
Net financing cash flows	(2,908)	(2,969)
<hr/>		
Net increase (decrease) in cash held	(71)	(50)
Cash at beginning of period (see Reconciliation of cash)	4,025	4,309
Exchange rate adjustments	-	-
Cash at end of period (see Reconciliation of cash)	3,954	4,259

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	1,226	1,100
Deposits at call	2,728	3,159
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	3,954	4,259

Ratios

Profit before tax/sales

Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue

	Current period	Previous corresponding period
	58.55%	46.15%

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

	Current period	Previous corresponding period
	23.99%	5.94%

Earnings per security (EPS)

Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share

- (a) Basic EPS
(b) Diluted EPS (if materially different from (a))

	Current period	Previous corresponding period
	(19.88) cpu	6.99 cpu

NTA backing

Net tangible asset backing per ordinary security after adding back equity as at 31 Dec'05 now recognised as liability under IFRS

	Current period	Previous corresponding period
	\$0.83	\$1.18

Details of specific receipts/outlays, revenues/expenses

- Interest revenue included
Interest revenue included but not yet received (if material)

	Current period A\$'000	Previous corresponding period \$A'000
	114	126
	-	-

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Interest costs excluded from borrowing costs capitalised in asset values	-	-
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

\$-

Loss of control of entities having material effect

Name of entity

N/A

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

\$-

Date from which the profit (loss) has been calculated

-

Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during 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

\$-

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.

Operating Revenue

Sales to customers outside the economic entity

Inter-segment sales

Unallocated revenue

Total revenue

Date 23/08/2000

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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

02/02/09 (already paid)

Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

31/12/08 (as previously announced)

Amount per security

	<i>Franking rate applicable</i>	%	%	%
<i>(annual report only)</i>				
Final dividend:	N/A	N/A	N/A	N/A
Previous year	N/A	N/A	N/A	N/A
<hr/>				
<i>(Half yearly and annual statements)</i>				
Interim dividend:	N/A	N/A	N/A	N/A
Current year – Details are: 4.25 cpu fully paid	N/A	N/A	N/A	N/A
Previous year: 4.425 fully paid	N/A	N/A	N/A	N/A

Total annual dividend (distribution) per security

(Annual statement only)

	Current year	Previous year
Ordinary securities	N/A	N/A
Preference securities	N/A	N/A

Total dividend (distribution)

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	1,386	1,443
Preference securities	N/A	N/A
Total	1,386	1,443

Annual report – final dividend (distribution) on all securities

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	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	N/A	N/A
Preference securities	N/A	N/A
Total	N/A	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
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Any other disclosures in relation to dividends (distributions)

No

Equity accounted associated entities and other material interests

Equity accounting information attributable to the 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	Current period \$A'000	Previous corresponding period
Equity accounted associates and joint				

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venture entities	period		\$A'000	
N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A
Other material interests	N/A	N/A	N/A	N/A
Total	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

Category of securities	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
Preference securities <i>(description)</i>	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A
Ordinary securities	32,616,337	32,616,337	\$1.00	\$1.00
Changes during current period	N/A	N/A	N/A	N/A
Convertible debt securities <i>(description and conversion factor)</i>	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A
Options <i>(description and</i>	N/A	N/A	N/A	N/A
			Exercise price	Expiry date

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<i>conversion factor)</i>				
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
Debentures	N/A	N/A	N/A	N/A
Unsecured Notes	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

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Net investing cash flows	N/A	N/A	N/A	N/A	N/A	N/A
Net financing cash flows	N/A	N/A	N/A	N/A	N/A	N/A

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

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

-

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.

Refer statutory accounts re. adoption of IFRS standards

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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.

12,480,000

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

Identify:

- Management fees

-

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	N/A

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.

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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 will follow immediately they are available* (*delete one*).
- 7 The entity does not have a formally constituted audit committee.



Sign here: Company secretary

Date: 25 February 2009

Print name: John Freemantle

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.