



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, 2009

Year ended 30 June, 2009 ('Current period')

Summary

				\$A,000
Sales revenue or operating revenue	up	0.65%	to	8,108
Profit (loss) before abnormal items and after tax	down	4,215%	to	(9,382)
Abnormal items before tax		gain (loss) of		-
Profit (loss) after tax but before outside equity interests	down	4,215%	to	(9,382)
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	down	4,215%	to	(9,382)

Dividends (distributions)	Franking rate applicable	N/A
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Current period	Final	0 cpu
	Interim	4.25 cpu

Previous corresponding period	8.850 cpu
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Record date for determining entitlements to the dividend, (in the case of a trust distribution)	30 June, 2009 (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:

**Annexure 3A
Yearly Disclosure**

None. All previously released

Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	8,108	8,056
Unrealised changes in investments	(10,893)	(2,246)
Realised gain/(loss) on sales of investments	(839)	-
Expenses from ordinary activities	(2,411)	(2,417)
Borrowing costs	(3,347)	(3,165)
Share of net profit (loss) of associates and joint venture entities	-	-
Profit (loss) from ordinary activities before tax	(9,382)	228
Income tax on ordinary activities	-	-
Profit (loss) from ordinary activities after tax	(9,382)	228
Outside equity interests	-	-
Profit (loss) from ordinary activities after tax attributable to members	(9,382)	228
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	(9,382)	228
Dividends paid or payable	(1,386)	(2,886)
Net movement in undistributed income	(10,768)	(2,658)

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	(9,382)	228
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	(9,382)	228

Revenue and expenses from operating activities

Annexure 3A
Yearly Disclosure

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Main Items:		
Revenue from properties	7,949	7,804
Changes in fair value of investment properties	(10,893)	(2,246)
Distribution Income	-	-
Interest income	159	252
Realised gains on sale of investments	(839)	-
Property management expenses	(1,928)	(2,076)
Responsible entity fees	-	-
Other trust operating expenses	(483)	(341)
Borrowing expenses	(3,347)	(3,165)

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
Total amortisation of intangibles	N/A	N/A	N/A
Extraordinary items (details)	N/A	N/A	N/A
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	(6,483)	2,280
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	(2,899)	(2,052)

Annexure 3A
Yearly Disclosure

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	3,111	4,025	3,954
Receivable	306	133	98
Investments	-	-	-
Other – prepaid expenses & prepaid interest	306	397	376
Total current assets	3,723	4,555	4,428
Non-current assets			
Receivables	-	-	-
Investments	58,350	78,150	70,500
Inventories	-	-	-
Other property, plant and equipment (net)	-	-	-
Other (provide details if material)	-	-	-
Total non-current assets	58,350	78,150	70,500
Total assets	62,073	82,705	74,928
Current liabilities			
Accounts payable	485	266	313
Borrowings	-	-	-
Provisions	-	722	693
Other –security deposits	-	27	27
Total current liabilities	485	1,015	1,033
Non-current liabilities			
Accounts payable	-	-	-
Borrowings	37,464	46,798	46,872
Provisions	-	-	-
Under IFRS – Net assets attributable to unitholders	24,124	34,892	27,023
Total non-current liabilities	61,588	81,690	73,895
Total liabilities	62,073	82,705	74,928
Net assets	-	-	-
Equity			
Net assets attributable to unitholders at redemption price	-	-	-

**Annexure 3A
Yearly Disclosure**

Adjustments arising from different unit pricing and AIFRS valuation principles	-	-	-
Total equity	-	-	-
Preference capital and related premium included	-	-	-

Consolidated statement of cash flows

Cash flows related to operating activities	Current period \$A'000	Previous corresponding period \$A'000
Receipts from rent properties	5,896	5,836
Payments to suppliers	(353)	(312)
Dividends received	-	-
Interest and other items of similar nature received	200	255
Other	-	-
Net operating cash flows	5,743	5,779
Cash flows related to investing activities		
Payments for purchases of property, plant and equipment	(366)	(147)
Proceeds from sale of property, plant and equipment	8,435	-
Payment for purchases of equity investments	-	-
Proceeds from sale of equity investments	-	-
Loans to other entities	-	-
Loans repaid by other entities	-	-
Net investing cash flows	8,069	(147)
Cash flows related to financing activities		
Proceeds from equity	-	-
Borrowing costs paid	(3,118)	(3,034)
Proceeds from borrowings	-	-
Repayment of borrowings	(9,500)	-
Distributions paid	(2,108)	(2,882)
Payments associated with fund raising	-	-
Net financing cash flows	(14,726)	(5,916)
Net increase (decrease) in cash held	(914)	(284)
Cash at beginning of period	4,025	4,309

**Annexure 3A
Yearly Disclosure**

(see Reconciliation of cash)		
Exchange rate adjustments	-	-
Cash at end of period (see Reconciliation of cash)	3,111	4,025

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

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	1,583	1,297
Deposits at call	1,528	2,728
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	3,111	4,025

Ratios

Profit before tax/sales

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

	Current period	Previous corresponding period
	115.71%	2.83%

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

	-38.9%	0.7%
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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
	-28.77 cpu	1.00 cpu
	-28.77 cpu	1.00 cpu

NTA backing

	Current period	Previous corresponding period
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**Annexure 3A
Yearly Disclosure**

Net tangible asset backing per ordinary security	\$0.74	\$1.07
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Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	159	252
Interest revenue included but not yet received (if material)	-	-
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	\$-

**Annexure 3A
Yearly Disclosure**

control

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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 bank interest income.

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

N/A

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

N/A

Amount per security

	<i>Franking rate applicable</i>	%	%	%
<i>(annual report only)</i>				
Final dividend:	Current year 0.0cpu	N/A	N/A	N/A
	Previous year 2.213cpu	N/A	N/A	N/A
<i>(Half yearly and annual statements)</i>				
Interim dividend:	Current year 4.250cpu	N/A	N/A	N/A
	Previous year 6.638cpu	N/A	N/A	N/A

Annexure 3A
Yearly Disclosure

Total annual dividend (distribution) per security
(Annual statement only)

	Current year	Previous year
Ordinary securities	4.25cpu	8.88cpu
Preference securities	N/A	N/A

Total dividend (distribution)

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	1,386	2,886
Preference securities	N/A	N/A
Total	1,386	2,886

Annual report – final dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities – for June'09 Qtr.	-	722
Preference securities	N/A	N/A
Total	-	722

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

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.

Annexure 3A
Yearly Disclosure

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
Equity accounted associates and joint venture entities				
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	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
Preference securities (description)	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A

**Annexure 3A
Yearly Disclosure**

Ordinary securities	32,616,337	32,616,337	\$1.00	\$1.00
Changes during current period	N/A	N/A	N/A	N/A
	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

			Exercise price	Expiry date
Options <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
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

**Annexure 3A
Yearly Disclosure**

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
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

None

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

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

\$202,000

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, 2009

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:

(Company secretary)

Date: 24 August 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.