



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)

31 DECEMBER, 2010

ABN

Annual (tick)

Half Year ended 31 December, 2010

Summary

				\$A,000
Sales revenue or operating revenue	Up	62.21%	to	3,613
Profit (loss) before abnormal items and after tax	Down	33.79%	to	(177)
Abnormal items before tax		gain (loss) of		-
Profit (loss) after tax but before outside equity interests	Down	33.79%	to	(177)
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	Down	33.79%	to	(177)

Dividends (distributions) Franking rate applicable N/A

Current period Interim 1.5 cpu fully paid

Previous corresponding period 0 cpu fully paid

Record date for determining entitlements to the dividend, (in the case of a trust distribution) 31 December, 2010 (as previously announced)

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

Annexure 3A
Half 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	3,613	2,227
Expenses from ordinary activities	(1,119)	(1,097)
Borrowing costs	(1,408)	(1,262)
Share of net profit (loss) of associates and joint venture entities	-	-
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Profit (loss) from ordinary activities before tax	(177)	(132)
Income tax on ordinary activities	-	-
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Profit (loss) from ordinary activities after tax	(177)	(132)
Outside equity interests	-	-
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Profit (loss) from ordinary activities after tax attributable to members	(177)	(132)
Profit (loss) from extraordinary activities after tax attributable to members	-	-
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Profit (loss) for the period attributable to members	(177)	(132)
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Retained profits (accumulated losses) at the beginning of the financial period	(3,976)	(3,346)
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Dividends paid or payable	(489)	-
Retained profits (accumulated losses) at end of financial period	(4,642)	(3,478)

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	(177)	(132)
Less (plus) outside equity interests	-	-
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Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	(177)	(132)

Revenue and expenses from operating activities

Annexure 3A Half Yearly Disclosure

Details of revenue and expenses	Current period \$A'000	Previous corresponding period \$A'000
Main Items:		
Revenue from properties	3,584	3,361
Interest income	28	41
Unrealised changes in fair value of investments	(1,262)	(935)
Property operating expenses	(853)	(890)
Trust Management Fees	(151)	(80)
Other trust operating expenses	(115)	(127)
Borrowing expenses	(1,408)	(1,262)

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	1,767	1,654	1,520
Receivable	404	149	131
Investments	-	-	-
Other – prepaid expenses & prepaid interest	39	141	40

Annexure 3A
Half Yearly Disclosure

Total current assets	2,210	1,944	1,691
Non-current assets			
Receivables	-	-	-
Investments	55,750	56,965	57,521
Derivative financial assets	19	-	198
Other property, plant and equipment (net)	-	-	-
Other (provide details if material)	-	-	-
Total non-current assets	55,769	56,965	57,719
Total assets	57,979	58,909	59,410
Current liabilities			
Accounts payable	771	565	594
Borrowings	-	-	-
Distribution payable	245	245	-
Other –security deposits	-	-	-
Total current liabilities	1,015	810	594
Non-current liabilities			
Accounts payable	-	-	-
Borrowings	34,136	34,605	34,824
Provisions	-	-	-
Under IFRS – Net assets attributable to unitholders	-	-	-
Total non-current liabilities	34,136	34,605	34,824
Total liabilities	35,151	35,415	35,418
Net assets	22,828	23,494	23,992
Equity			
Capital	27,470	27,470	27,470
Reserves	-	-	-
Retained profits (accumulated losses)	(4,642)	(3,976)	(3,478)
Equity attributable to members of the parent entity	-	-	-
Outside equity interests in controlled entities	-	-	-
Total equity	28,828	23,494	23,992
Preference capital and related premium included	-	-	-

Consolidated statement of cash flows

Annexure 3A
Half Yearly Disclosure

Cash flows related to operating activities	Current period \$A'000	Previous corresponding period \$A'000
Receipts from rent properties	2,646	2,682
Payments to suppliers	(172)	(85)
Dividends received	-	-
Interest and other items of similar nature received	25	51
Other	-	-
Net operating cash flows	2,499	2,648
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Cash flows related to investing activities		
Payments for purchases of property, plant and equip	(47)	(106)
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	(47)	(106)
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Cash flows related to financing activities		
Proceeds from equity	-	-
Buy back of shares	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	(500)	(2,500)
Distributions paid	(489)	-
Borrowing costs paid	(1,350)	(1,633)
Payments associated with fund raising	-	-
Net financing cash flows	(2,339)	(4,133)
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Net increase (decrease) in cash held	133	(1,591)
Cash at beginning of period <i>(see Reconciliation of cash)</i>	1,654	3,111
Exchange rate adjustments	-	-
Cash at end of period <i>(see Reconciliation of cash)</i>	1,767	1,520

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

Annexure 3A
Half Yearly Disclosure

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	1,767	1,520
Deposits at call	-	-
Bank overdraft	-	-
Other (provide details)	-	-
Total cash at end of period	1,767	1,520

Ratios

Profit before tax/sales

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

Current period	Previous corresponding period
7.51%	5.93%

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

(0.77)%	(0.56)%
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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
(0.54) cpu	(0.41) 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
\$0.70	\$0.74

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
28	41
-	-

**Annexure 3A
Half Yearly Disclosure**

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

Annexure 3A
Half Yearly Disclosure

Segment result

Unallocated expenses

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

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

Dividends

Date the dividend is payable

31/01/2011

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

31/12/10 (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
<i>(Half yearly and annual statements)</i>				
Interim dividend:				
Current year – Details are: 1.5 cpu fully paid	N/A	N/A	N/A	N/A
Previous year: 0 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	489	-
Preference securities	N/A	N/A
Total	489	-

Annual report – final dividend (distribution) on all securities

Annexure 3A
Half Yearly Disclosure

	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 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
Equity accounted associates and joint venture entities				

**Annexure 3A
Half Yearly Disclosure**

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 <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
			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

Annexure 3A
Half Yearly Disclosure

period				
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
Net investing cash flows	N/A	N/A	N/A	N/A	N/A	N/A

Annexure 3A
Half 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

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

Annexure 3A
Half Yearly Disclosure

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

151

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.

Annexure 3A
Half Yearly Disclosure

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: 23 February 2011

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.