



Annexure 3A

BSX Listing Rules

Half - Yearly Disclosure

References

Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

Australian Property Growth Fund (formerly Leyshon Property Fund No. 3)

Name of entity

109 093 816 (ARSN)

Half yearly (tick)

☒

1 July 2006 to 31 December 2006

ABN, ACN or ARBN

Annual (tick)

☐

Financial year ended

30 June 2007

Summary

				\$A,000
Sales revenue or operating revenue	Up	654%	to	24,480
Profit (loss) before abnormal items and after tax	Down	50%	to	369
Abnormal items before tax		gain (loss) of		-
Profit (loss) after tax but before outside equity interests	Down	50%	to	369
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	Down	50%	to	369

Capital distributions

Franking rate applicable

Nil

Current period

Final

Interim

Refer to Annexure A (1)
Refer to Annexure A (1)

Previous corresponding period

Final

Interim

Refer to Annexure A (1)
Refer to Annexure A (1)

Record date for determining entitlements to the dividend, (in the case of a trust distribution)

31 December 2006

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

None noted

Annexure 3A
Half - Yearly Disclosure

Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	24,480	3,248
Expenses from ordinary activities	(21,592)	(2,439)
Borrowing costs	(3,147)	(596)
Share of net profit (loss) of associates and joint venture entities	-	-
Profit (loss) from ordinary activities before tax	(259)	213
Income tax expense/(benefit)	(628)	(520)
Profit (loss) from ordinary activities after tax	369	733
Outside equity interests	-	-
Profit (loss) from ordinary activities after tax attributable to members	369	733
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	369	733
Retained profits (accumulated losses) at the beginning of the financial period	3,804	1,704
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Tax deferred distributions paid or payable	(6,231)	-
Retained profits (accumulated losses) at end of financial period	(2,058)	2,437

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	369	733
Less (plus) outside equity interests	-	-
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	369	733

Annexure 3A Half - Yearly Disclosure

Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Revenue		
Rental income	5,857	1,488
Development management fee income	17,205	0
Interest	933	302
Fair value movement in derivatives	0	10
Revaluation increment on investment property	485	1,448
Expenses		
Amortisation of borrowing costs	(124)	(40)
Audit Fees	(131)	(52)
Development costs expensed	(19,290)	(1,943)
Electricity	(68)	(25)
Interest Paid	(3,023)	(556)
Insurance	(65)	(32)
Land tax	(77)	(19)
Management fees	(410)	(80)
Rates	(207)	(30)
Recoverable outgoings	(365)	(116)
Repairs and maintenance	(92)	(19)
Other expenses	(887)	(123)

Intangible and extraordinary items

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

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	Not applicable	Not applicable
Consolidated profit from ordinary activities after tax attributable to members for the 2nd half year	Not applicable	Not applicable

Annexure 3A
Half - Yearly Disclosure

Consolidated balance sheet

	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Current assets			
Cash	50,624	5,732	8,731
Receivable	7,422	723	814
Inventories	10,958	26,680	42,246
Other (provide details if material)	635	585	83
Total current assets	69,639	33,720	51,874
Non-current assets			
Receivables	-	-	-
Property Investments held directly	210,723	27,638	26,113
Inventories	11,599	11,648	11,599
Other (Lease fitout incentive)	2,580	1,933	2,080
Other (Interest rate swap)	993	286	10
Other (Deferred Tax Asset)	4,914	9,004	13,366
Other (prepayments)	849	26	-
Total non-current assets	231,658	50,535	53,168
Total assets	301,297	84,255	105,042
Current liabilities			
Accounts payable	6,143	2,931	1,996
Borrowings	12,514	20,516	30,205
Total current liabilities	18,657	23,447	32,201
Non-current liabilities			
Accounts payable	930	1,016	1,113
Borrowings	132,221	17,558	24,983
Other (Deferred Tax Liability)	3,287	8,004	12,494
Total non-current liabilities	136,438	26,578	38,590
Total liabilities	155,095	50,025	70,791
Net assets	146,202	34,230	34,251
Equity			
Capital	147,938	30,426	31,814
Reserves	318	-	-
Retained profits (accumulated losses)	(2,058)	3,804	2,437
Equity attributable to members of the parent entity	146,198	34,230	34,251
Outside equity interests in controlled entities	4	-	-
Total equity	146,202	34,230	34,251
Preference capital and related premium	-	-	-

Annexure 3A
Half - Yearly Disclosure

Consolidated statement of cash flows

Cash flows related to operating activities	Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers	8,027	1,339
Payments to suppliers and employees	(10,565)	(9,482)
Development management fee received	15,816	0
Interest and other items of similar nature received	705	302
Interest and other costs of finance paid	(3,227)	(1,969)
Other (provide details if material)	-	-
Net operating cash flows	10,756	(9,810)
Cash flows related to investing activities		
Acquisition of subsidiary (net of cash acquired)	(2,695)	-
Payments for purchases of property investment additions	(77)	-
Payment for purchases of inventories	-	(1,639)
Deposit refunded on new development	-	800
Other	-	-
Net investing cash flows	(2,772)	(839)
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	49,619	-
Payment of security issue costs	(1,257)	-
Proceeds from borrowings	-	7,896
Repayment of borrowings	(6,494)	-
Proceeds from related party borrowings	319	406
Repayment of related party borrowings	(1,500)	-
Distributions paid	(3,779)	(1,356)
Other (provide details if material)	-	-
Net financing cash flows	36,908	6,946
Net increase (decrease) in cash held	44,892	(3,703)
Cash at beginning of period (see <i>Reconciliation of cash</i>)	5,732	12,434
Exchange rate adjustments	-	-
Cash at end of period (see <i>Reconciliation of cash</i>)	50,624	8,731

Annexure 3A Half - Yearly Disclosure

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.

Not applicable

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	8,673	2,599
Deposits at call	273	6,132
Bank overdraft	-	-
Other (term deposit)	35,178	-
Other (held in solicitors trust account)	6,500	-
Total cash at end of period	50,624	8,731

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	1.5%	22.6%
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	0.3%	2.1%

Earnings per security (EPS)

	Current period	Previous corresponding period
Calculation of basic, and fully diluted, EPS in accordance with AASB 133: Earnings per Share		
(a) Basic EPS	0.4	2.1 #
(b) Diluted EPS (if materially different from (a))	0.4	2.1 #

For the period up to 31 December 2005, as required by AASB 132 Financial Instruments: Disclosure and Presentation, issued units were classified as liabilities. The Trust elected to include the unit capital within the EPU calculation to provide more complete information. As a result of a Trust Deed amendment, issued units are classified as equity from 1 July 2006.

NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	\$0.99	\$0.98

Annexure 3A
Half - Yearly Disclosure

Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period \$A'000
Interest revenue included	933	302
Interest revenue included but not received at balance date (if material)	228	-
Interest costs excluded from borrowing costs capitalised in asset values	3,023	556
Outlays (except 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	Blue Tower Trust
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	\$A 523,000
Date from which such profit has been calculated	19 September 2006
Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period	\$A 10,999,000

Loss of control of entities having material effect

Name of entity	Not applicable
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	Not applicable
Date from which the profit (loss) has been calculated	Not applicable
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period	Not applicable
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	Not applicable

Annexure 3A Half - Yearly Disclosure

Reports for industry and geographical segments

Primary Reporting – Industry Segment

	Property Investment \$ '000	Property Development \$'000	Total \$,000
Segment Assets			
Segment assets	262,203	39,094	301,297
Unallocated assets	-	-	-
Total assets	262,203	39,094	301,297
Operating Revenue			
Segment revenue	6,994	17,486	24,480
Inter-segment sales	-	-	-
Total revenue	6,994	17,486	24,480
Segment result	1,831	(1,462)	369
Unallocated expenses	-	-	-
Consolidated profit from ordinary activities after tax (before equity accounting)	1,831	(1,462)	369

Secondary Reporting – Industry Segment

The combined entity operates predominately in Australia.

Distributions

Date the distribution is payable

Refer to Annexure A (1)

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

Refer to Annexure A (1)

Amount per security

	Franking rate applicable	%	%	%
<i>(annual report only)</i>				
Final distribution: Current year	N/a			
Previous year	N/a			
<i>(Half yearly and annual statements)</i>				
Interim distribution: Current year	Refer to Annexure A (1)			
Previous year	Refer to Annexure A (1)			
Total annual distributions per security <i>(Annual statement only)</i>				
	Current year	Previous year		
Ordinary securities	N/a	N/a		
Preference securities	N/a	N/a		

Annexure 3A Half - Yearly Disclosure

Total distributions

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	Refer to Annexure A (1)	Refer to Annexure A (1)
Preference securities	N/a	N/a
Total	Refer to Annexure A (1)	Refer to Annexure A (1)

Annual report – distributions on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	Refer to Annexure A (1)	Refer to Annexure A (1)
Preference securities	N/a	N/a
Total	Refer to Annexure A (1)	Refer to Annexure A (1)

The dividend or distribution plans shown below are in operation.

A final capital distribution was declared for the year ended 30 June 2006 of 2.00 cents per stapled security in respect of the quarter ended 30 June 2006 and was paid on 31 July 2006.

Tax deferred distributions to security holders during the half year were paid quarterly including a distribution of 2.12 cents per stapled security paid on 31 October 2006 in respect of the quarter ended 30 September 2006.

A tax deferred distribution was declared for the quarter ended 31 December 2006 of 2.12 cents per stapled security and was paid on 31 January 2007.

All distributions for the year were paid from APGT.

No dividends were paid or proposed during the year.

The last date(s) for receipt of election notices to the dividend or distribution plans	31 December 2006
--	------------------

Any other disclosures in relation to dividends (distributions)

None noted

Annexure 3A Half - 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.	Not applicable	Not applicable
Income tax		
Profit (loss) from ordinary activities after tax	Not applicable	Not applicable
Extraordinary items net of tax		
Net profit (loss)	Not applicable	Not applicable
Outside equity interests		
Net profit (loss) attributable to members	Not applicable	Not applicable

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	
Equity accounted associates and joint venture entities	Current period	Previous corresponding period	Current period A\$'000	Previous corresponding period A\$'000
	Not applicable	Not applicable	Not applicable	Not applicable
Total	Not applicable	Not applicable	Not applicable	Not applicable
Other material interests	Current period	Previous corresponding period	Current period A\$'000	Previous corresponding period A\$'000
	Not applicable	Not applicable	Not applicable	Not applicable
Total	Not applicable	Not applicable	Not applicable	Not applicable

Annexure 3A
Half - Yearly Disclosure

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>	-	-	-	-
Changes during current period	-	-	-	-
Ordinary securities	147,344,359	147,344,359		
Changes during current period:				
- Issued in exchange for units in BTT	65,533,623	65,533,623	\$1.0591	\$1.0591
- Issued for cash	46,810,736	46,810,736	\$1.0600	\$1.0600
Convertible debt securities <i>(description and conversion factor)</i>	-	-	-	-
Changes during current period	-	-	-	-
			Exercise price	Expiry date
Options <i>(description and conversion factor)</i>	-	-	-	-
Changes during current period	-	-	-	-
Exercised during current period	-	-	-	-
Expired during current period	-	-	-	-
Debentures	-	-		
Unsecured Notes	-	-		

Annexure 3A
Half - Yearly Disclosure

Discontinuing Operations

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
Net financing cash flows	N/a	N/a	N/a	N/a	N/a	N/a

Annexure 3A
Half - Yearly Disclosure

Other disclosures

	Current period A\$'000	Previous corresponding period A\$'000
Carrying amount of items to be disposed of:	N/a	N/a
- total assets		
- 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

Not applicable

Annexure 3A Half - Yearly Disclosure

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

Nil

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)

Nil

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

Nil

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

Nil

Changes in the amounts of contingent liabilities or assets since the last annual report are disclosed as follows.

No change in contingent liabilities or assets

Additional disclosure for trusts

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

Responsible Entity and Management Company
APGF (Management) Limited – Nil

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

Identify:

- Initial service charges
- Management fees
- Other fees

Nil

Property Management	\$ 65,835
Asset Management	\$333,111
Development Management	\$616,667
Acquisition fees	\$3,680,000

Annexure 3A
Half - Yearly Disclosure

Annual meeting

(Annual statement only)

The annual meeting will be held as follows:

Place	Not applicable
Date	Not applicable
Time	Not applicable
Approximate date the annual report will be available	Not applicable

Annexure 3A
Half - Yearly Disclosure

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

Sign here:


.....
(~~Director~~/Company secretary)

Date: 8 March 2007.....

Print name: CHRISTINA LITTLE.....

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.

**AUSTRALIAN PROPERTY GROWTH FUND
(formerly LEYSHON PROPERTY FUND NO. 3)**

BSX LISTING RULES – ANNEXURE 3A

ANNEXURE A (1)

For the Half Year Ended 31 December 2006

31 December 2006

<u>Tax Deferred Distribution Paid</u>	<u>Amount Paid</u>	<u>Rate Per Annum</u>
<i>Period</i>		
September 2006	\$ 3,081,373	8%
December 2006	<u>\$ 3,149,375</u>	8%
	\$ 6,230,748	

31 December 2005

<u>Capital Distribution Paid</u>	<u>Amount Paid</u>	<u>Rate Per Annum</u>
<i>Period</i>		
September 2005	\$ 705,753	8%
December 2005	<u>\$ 705,754</u>	8%
	\$ 1,411,507	