



Annexure 3A

BSX Listing Rules

Yearly Disclosure

References

Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

Australian Property Growth Fund

Name of entity

109 093 816 (ARSN)

ABN, ACN or ARBN

Half yearly (tick)

Annual (tick)

☐
☒

1 July 2007 to 30 June 2008

Financial year ended

Summary

| | | | | \$A,000 |
|---|------|----------------|----|---------|
| Sales revenue or operating revenue | Down | 49% | to | 60,692 |
| Profit (loss) before abnormal items and after tax | Down | 115% | to | (6,092) |
| Abnormal items before tax | | gain (loss) of | | - |
| Profit (loss) after tax but before outside equity interests | Down | 115% | to | (6,092) |
| Extraordinary items after tax attributable to members | | gain (loss) of | | - |
| Profit (loss) for the period attributable to members | Down | 115% | to | (6,094) |

Tax Deferred 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)

30 June 2008

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

None noted

Annexure 3A
Yearly Disclosure

Consolidated profit and loss account

| | Current period \$A'000 | Previous corresponding period \$A'000 |
|--|---------------------------|---|
| Sales revenue or operating revenue | 60,692 | 118,783 |
| Expenses from ordinary activities | (48,822) | (70,922) |
| Borrowing expenses | (18,100) | (8,459) |
| Share of net profit (loss) of associates and joint venture entities | - | - |
| Profit (loss) from ordinary activities before tax | (6,230) | 39,402 |
| Income tax expense/(benefit) | (138) | (880) |
| Profit (loss) from ordinary activities after tax | (6,092) | 40,282 |
| Outside equity interests | (2) | (5) |
| Profit (loss) from ordinary activities after tax attributable to members | (6,094) | 40,277 |
| Profit (loss) from extraordinary activities after tax attributable to members | - | - |
| Profit (loss) for the period attributable to members | (6,094) | 40,277 |
| Retained profits (accumulated losses) at the beginning of the financial period | 30,843 | 3,804 |
| Net transfers to and from reserves | - | - |
| Net effect of changes in accounting policies | - | - |
| Tax deferred distributions paid or payable | (19,044) | (13,238) |
| Retained profits (accumulated losses) at end of financial period | 5,705 | 30,843 |

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 goodwill impairment | 228 | 40,282 |
| Less (plus) outside equity interests | (2) | (5) |
| Profit (loss) from ordinary activities after tax (before goodwill impairment) attributable to members | 226 | 40,277 |

Annexure 3A Yearly Disclosure

Revenue and expenses from operating activities

| Details of revenue and expenses | Current period \$A'000 | Previous corresponding period \$A'000 |
|--|---------------------------|---|
| Revenue | | |
| Rental income | 25,130 | 15,445 |
| Project delivery management fee income | 7,514 | 21,967 |
| Property funds management fee income | 12,099 | 140 |
| Interest | 3,596 | 3,003 |
| Other income | 201 | 0 |
| Revaluation increment on investment properties | 12,152 | 78,228 |
| Expenses | | |
| Air conditioning expenses | (489) | (420) |
| Audit Fees | (264) | (261) |
| Borrowing expenses | (18,100) | (8,459) |
| Consultancy fees | (598) | (404) |
| Development costs expensed | (13,101) | (26,508) |
| Impairment loss - goodwill | (6,320) | 0 |
| Impairment loss – loans receivable | (10,464) | 0 |
| Land tax | (358) | (196) |
| Leasing expenses | (263) | (180) |
| Lift expenses | (347) | (257) |
| Management fees | (9,139) | (39,629) |
| Personnel expenses | (3,067) | (72) |
| Rates | (799) | (567) |
| Recoverable outgoings | (1,250) | (958) |
| Repairs and maintenance | (329) | (261) |
| Other expenses | (2,034) | (1,209) |

Intangible and extraordinary items

| | Consolidated – current period | | |
|-----------------------------------|-------------------------------|------------------------|----------------------|
| | Before tax \$A'000 | Related tax \$A'000 | After tax \$A'000 |
| Impairment losses - goodwill | 6,320 | - | 6,320 |
| Amortisation of other intangibles | - | - | - |
| Total | 6,320 | - | 6,320 |
| 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 | 12,681 | 369 |
| Consolidated profit from ordinary activities after tax attributable to members for the 2nd half year | (18,775) | 39,908 |

Annexure 3A
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 | 38,514 | 52,056 | 28,328 |
| Receivables | 5,766 | 1,569 | 6,409 |
| Inventories | 19,584 | 6,561 | 710 |
| Other (interest rate swap) | 364 | 0 | 797 |
| Other (provide details if material) | 178 | 255 | 1,131 |
| Total current assets | 64,406 | 60,441 | 37,375 |
| Non-current assets | | | |
| Receivables | 3,537 | 13,495 | 13,495 |
| Property Investments held directly | 408,150 | 296,300 | 416,250 |
| Inventories | 5,203 | 11,599 | 11,606 |
| Plant and equipment (net) | 542 | 17 | 542 |
| Other (Management fee asset) | 15,090 | 12,168 | 11,296 |
| Other (Interest rate swap and caps) | 684 | 1,109 | 513 |
| Other (Deferred Tax Asset) | 4,177 | 1,942 | 3,879 |
| Other (Goodwill) | 10,553 | 15,553 | 15,553 |
| Total non-current assets | 447,936 | 352,183 | 473,134 |
| Total assets | 512,342 | 412,624 | 510,509 |
| Current liabilities | | | |
| Accounts payable | 15,308 | 7,871 | 21,582 |
| Borrowings | 14,664 | 12,539 | 7,952 |
| Provisions (incl income tax payable) | 2,569 | 111 | 3,069 |
| Total current liabilities | 32,541 | 20,521 | 32,603 |
| Non-current liabilities | | | |
| Accounts payable | 671 | 39,353 | 757 |
| Borrowings | 246,352 | 152,186 | 216,284 |
| Provisions | 326 | 112 | 260 |
| Total non-current liabilities | 247,349 | 191,651 | 217,301 |
| Total liabilities | 279,890 | 212,172 | 249,904 |
| Net assets | 232,452 | 200,452 | 260,605 |
| Equity | | | |
| Capital | 226,588 | 169,165 | 225,191 |
| Reserves | 147 | 434 | 635 |
| Retained profits | 5,705 | 30,843 | 34,767 |
| Equity attributable to members of the parent entity | 232,440 | 200,442 | 260,593 |
| Outside equity interests | 12 | 10 | 12 |
| Total equity | 232,452 | 200,452 | 260,605 |

Annexure 3A
Yearly Disclosure

Consolidated statement of cash flows

| | Current period \$A'000 | Previous corresponding period \$A'000 |
|--|---------------------------|---|
| Cash flows related to operating activities | | |
| Receipts from customers | 32,879 | 18,753 |
| Payments to suppliers and employees | (28,629) | (17,855) |
| Project delivery management fees received | 8,351 | 24,233 |
| Interest and other items of similar nature received | 3,614 | 3,100 |
| Interest and other costs of finance paid | (17,292) | (8,891) |
| Other (income tax paid) | (841) | - |
| Net operating cash flows | (1,918) | 19,340 |
| Cash flows related to investing activities | | |
| Acquisition of subsidiaries (net of cash acquired) | (6,370) | (30,397) |
| Payments for investment property purchases | (98,116) | - |
| Payments for investment property additions | (1,492) | (303) |
| Payments of loans to other parties | (756) | (13,495) |
| Payment for purchases of inventories | - | - |
| Payment for purchases of plant and equipment | (569) | (10) |
| Deposit refunded on acquisition | 500 | - |
| Other (payment for lease fitout incentives) | - | (275) |
| Net investing cash flows | (106,803) | (44,480) |
| Cash flows related to financing activities | | |
| Proceeds from issues of securities (shares, options, etc.) | 17,868 | 71,204 |
| Payment of security issue costs | (445) | (1,614) |
| Proceeds from borrowings | 100,876 | 20,322 |
| Payment of costs of new borrowings | (617) | (65) |
| Proceeds from related party borrowings | - | - |
| Repayment of related party borrowings | (4,763) | (7,993) |
| Distributions paid | (17,435) | (10,390) |
| Other (provide details if material) | (305) | - |
| Net financing cash flows | 95,179 | 71,464 |
| Net increase (decrease) in cash held | (13,542) | 46,324 |
| Cash at beginning of period (see Reconciliation of cash) | 52,056 | 5,732 |
| Exchange rate adjustments | - | - |
| Cash at end of period (see Reconciliation of cash) | 38,514 | 52,056 |

Annexure 3A 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.

On 31 December 2007 the Fund acquired a 100% interest in APGF Management Limited ('APGM'), an unlisted public company incorporated in Australia. The total cost of the acquisition was \$50,197,000 and comprised an issue of stapled securities (\$40,000,000), payment of cash consideration (\$10,000,000) and costs directly attributable to the acquisition. The Fund issued 33,333,333 stapled securities with a fair value of \$1.20 each on 31 December 2007.

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 | 24,708 | 29,684 |
| Deposits at call | 13,806 | 22,372 |
| Bank overdraft | - | - |
| Total cash at end of period | 38,514 | 52,056 |

Ratios

| | Current period | Previous corresponding period |
|---|----------------|----------------------------------|
| Profit before tax/sales | | |
| Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue | (10.3)% | 33.2% |
| 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 | (2.6)% | 20.1% |

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 | (3.2) | 31.7 |
| (b) Diluted EPS (if materially different from (a)) | (3.2) | 31.7 |

NTA backing

| | Current period | Previous corresponding period |
|--|----------------|-------------------------------------|
| Net tangible asset backing per ordinary security | \$1.03 | \$1.10 |

Annexure 3A Yearly Disclosure

Details of specific receipts/outlays, revenues/expenses

| | Current period A\$'000 | Previous corresponding period A\$'000 |
|--|---------------------------|---|
| Interest revenue included | 3,596 | 3,003 |
| Interest revenue included but not received at balance date (if material) | - | - |
| Interest costs excluded from borrowing costs capitalised in asset values | 17,516 | 8,012 |
| Outlays (except those arising from the acquisition of an existing business) capitalised in intangibles (if material) | - | - |
| Depreciation (excluding amortisation of intangibles) | 46 | 1 |
| Other specific relevant items | - | - |

Control gained over entities having material effect

| | |
|--|-------------------------|
| Name of entity | APGF Management Limited |
| 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 (1,391,000) |
| Date from which such profit has been calculated | 31 December 2007 |
| Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period | \$A 4,184,000 |

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 Yearly Disclosure

Reports for Business and geographical segments

Primary Reporting – Business Segment

| | Property Development \$'000 | Property Investment \$ '000 | Property Funds Management \$ '000 | Total \$'000 |
|---|-----------------------------------|-----------------------------------|--|-----------------|
| Segment Assets | | | | |
| Segment assets | 35,223 | 437,235 | 39,884 | 512,342 |
| Unallocated assets | - | - | - | - |
| Total assets | 35,223 | 437,235 | 39,884 | 512,342 |
| Operating Revenue | | | | |
| Segment revenue | 8,862 | 39,004 | 12,826 | 60,692 |
| Inter-segment sales | - | - | - | - |
| Total revenue | 8,862 | 39,004 | 12,826 | 60,692 |
| Segment result | (14,147) | 8,110 | (55) | (6,092) |
| Unallocated expenses | - | - | - | - |
| Consolidated profit from ordinary activities after tax | (14,147) | 8,110 | (55) | (6,092) |

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 distributions (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 | Refer to Annexure A (1) | N/A | ¢ | N/A |
| Previous year | Refer to Annexure A (1) | ¢ | ¢ | ¢ |
| <i>(Half yearly and annual statements)</i> | | | | |
| Interim distribution: Current year | Refer to Annexure A (1) | N/A | ¢ | N/A |
| Previous year | Refer to Annexure A (1) | ¢ | ¢ | ¢ |

Annexure 3A Yearly Disclosure

Total annual distributions per security *(Annual statement only)*

| | Current year | Previous year |
|-----------------------|-------------------------|-------------------------|
| Ordinary securities | Refer to Annexure A (1) | Refer to Annexure A (1) |
| Preference securities | N/a | N/a |

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 distribution was declared for the year ended 30 June 2007 of 2.11 cents per stapled security in respect of the quarter ended 30 June 2007 and was paid on 31 July 2007.

Distributions to security holders during the year were paid quarterly including a distribution of 2.14 cents per stapled security paid on 31 October 2007 in respect of the quarter ended 30 September 2007, a distribution of 2.41 cents per stapled security paid on 31 January 2008 in respect of the quarter ended 31 December 2007 and a distribution of 2.39 cents per stapled security paid on 30 April 2008 in respect of the quarter ended 31 March 2008.

A final distribution was declared for the year ended 30 June 2008 of 2.39 cents per stapled security in respect of the quarter ended 30 June 2008 and was paid on 31 July 2008.

All distributions declared for the year ended 30 June 2008 were paid from APGT as tax deferred distributions.

No dividends were paid or proposed by APGL during the year.

| | |
|--|--------------|
| The last date(s) for receipt of election notices to the dividend or distribution plans | 30 June 2008 |
|--|--------------|

Any other disclosures in relation to dividends (distributions)

None noted

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. | 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 | | | | |
| | Not applicable | Not applicable | Not applicable | Not applicable |
| Total | Not applicable | Not applicable | Not applicable | Not applicable |

Annexure 3A
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 | 215,930,022 | 215,930,022 | | |
| Changes during current period: | | | | |
| - Issued for APM | 33,333,333 | 33,333,333 | \$1.20 | \$1.20 |
| - Issued for cash | 14,889,565 | 14,889,565 | \$1.20 | \$1.20 |
| 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
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 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
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 except for bank guarantees being provided by St George Bank Limited for \$197,000. These guarantees are secured by cash accounts held with that bank.

Annexure 3A Yearly Disclosure

Additional disclosure for trusts

Number of units held by the management company or responsible entity or 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 year. (Note: the responsible entity was internalised by the Fund on 31 December 2007 and from that date fees paid/payable under the Asset Management and Development Management Agreements ceased).

Identify:

- Initial service charges

- Management fees

- Other fees

| | |
|------------------------|-------------|
| Nil | |
| Property Management | \$384,490 |
| Leasing Fees | \$171,324 |
| Asset Management | \$888,641 |
| Development Management | \$616,667 |
| Acquisition fees | \$1,825,000 |

Annual meeting

(Annual statement only)

The annual meeting will be held as follows:

Place

To be advised

Date

To be advised

Time

To be advised

Approximate date the annual report will be available

27 October 2008

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*)

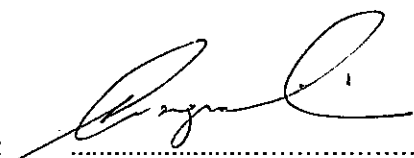
☒ The financial statements have been audited.

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:  Date: 11 September 2008.....
(*Director/Company secretary*)

Print name: ADRIANO CRAGNOLINI.....

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

BSX LISTING RULES – ANNEXURE 3A

ANNEXURE A (1)

For the Year Ended 30 June 2008

30 June 2008

| <u>Tax Deferred Distribution Paid</u> | <u>Amount Paid \$'000</u> | <u>Cents Per Stapled Security</u> |
|---|-------------------------------|---|
| <i>Period</i> | | |
| September 2007 | 3,575 | 2.14 |
| December 2007 | 5,182 | 2.41 |
| March 2008 | 5,133 | 2.39 |
| June 2008 | 5,154 | 2.39 |
| | <hr/> | |
| | 19,044 | |
| | <hr/> | |

30 June 2007

| <u>Tax Deferred Distribution Paid</u> | <u>Amount Paid \$'000</u> | <u>Cents Per Stapled Security</u> |
|---|-------------------------------|---|
| <i>Period</i> | | |
| September 2006 | 3,081 | 2.14 |
| December 2006 | 3,149 | 2.14 |
| March 2007 | 3,462 | 2.09 |
| June 2007 | 3,546 | 2.11 |
| | <hr/> | |
| | 13,238 | |
| | <hr/> | |