



## Annexure 3A

### BSX Listing Rules

### Half Yearly/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 2008 to 31 December 2008

Half year/financial year ended  
('Current period')

#### Summary

				\$A,000
Operating revenue and revaluation increments/decrements	Down	110%	to	(4,475)
Profit (loss) before abnormal items and after tax	Down	283%	to	(23,210)
Abnormal items before tax		gain (loss) of		-
Profit (loss) after tax but before outside equity interests	Down	283%	to	(23,210)
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	Down	283%	to	(23,209)

Dividends (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 2008

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/Yearly Disclosure**

**Consolidated profit and loss account**

	Current period \$A'000	Previous corresponding period \$A'000
Operating revenue and revaluation increments/decrements	(4,475)	46,137
Expenses from ordinary activities	(8,232)	(25,976)
Borrowing costs	(11,157)	(7,614)
Share of net profit (loss) of associates and joint venture entities	-	-
Profit (loss) from ordinary activities before tax	(23,864)	12,547
Income tax expense/(benefit)	(654)	(136)
Profit (loss) from ordinary activities after tax	(23,210)	12,683
Outside equity interests	1	(2)
Profit (loss) from ordinary activities after tax attributable to members	(23,209)	12,681
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	(23,209)	12,681
Retained profits (accumulated losses) at the beginning of the financial period	5,705	30,843
Net transfers to and from reserves	-	-
Net effect of changes in accounting policies	-	-
Distributions paid or payable	(10,732)	(8,757)
Retained profits (accumulated losses) at end of financial period	(28,236)	34,767

**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	(23,210)	14,003
Less (plus) outside equity interests	1	(2)
Profit (loss) from ordinary activities after tax (before goodwill impairment) attributable to members	(23,209)	14,001

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Revenue and expenses from operating activities**

Details of revenue and expenses	Current period \$A'000	Previous corresponding period \$A'000
<b>Revenue</b>		
Rental income	15,095	11,405
Property funds management fee income	893	5,671
Project delivery management fee income	0	6,764
Interest	1,395	1,275
Other income	17	104
Revaluation increment/(decrement) on investment properties	(21,875)	20,918
<b>Expenses</b>		
Air conditioning expenses	(238)	(202)
Audit Fees	(97)	(115)
Borrowing expenses	(11,157)	(7,614)
Consultancy fees	(236)	(261)
Development costs expensed	(510)	(11,656)
Electricity	(102)	(82)
Impairment loss - goodwill	0	(1,320)
Impairment loss – loans receivable	(2,081)	0
Insurance	(117)	(107)
Land tax	(266)	(179)
Leasing expenses	(146)	(127)
Legal expenses	(137)	(79)
Lift expenses	(170)	(174)
Management fees	(57)	(9,100)
Personnel expenses	(1,891)	(800)
Rates	(486)	(397)
Recoverable outgoings	(647)	(597)
Rent expenses	(130)	(2)
Repairs and maintenance	(184)	(179)
Other expenses	(737)	(599)

**Intangible and extraordinary items**

	<b>Consolidated – current period</b>		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Impairment losses - goodwill	-	-	-
Amortisation of other intangibles	-	-	-
<b>Total</b>	-	-	-
Extraordinary items (details)	-	-	-
<b>Total extraordinary items</b>	-	-	-

**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/(loss) from ordinary activities after tax attributable to members for the 2nd half year	Not applicable	Not applicable

**Annexure 3A**  
**Half Yearly/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
<b>Current assets</b>			
Cash	30,234	38,514	28,328
Receivables (incl income tax asset)	5,394	5,766	6,409
Inventories	32,130	19,584	710
Other (interest rate swap)	0	364	797
Other	779	178	1,131
<b>Total current assets</b>	<b>68,537</b>	<b>64,406</b>	<b>37,375</b>
<b>Non-current assets</b>			
Receivables	4,261	3,537	13,495
Property Investments held directly	388,650	408,150	416,250
Inventories	13,341	5,203	11,606
Plant and equipment (net)	527	542	542
Other (Management fee asset)	14,156	15,090	11,296
Other (Deferred Tax Asset)	4,459	4,177	3,879
Other (Goodwill)	10,553	10,553	15,553
Other	272	684	513
<b>Total non-current assets</b>	<b>436,219</b>	<b>447,936</b>	<b>473,134</b>
<b>Total assets</b>	<b>504,756</b>	<b>512,342</b>	<b>510,509</b>
<b>Current liabilities</b>			
Accounts payable	11,775	15,308	21,582
Borrowings	37,631	14,664	7,952
Provisions (incl income tax payable)	238	2,569	3,069
<b>Total current liabilities</b>	<b>49,644</b>	<b>32,541</b>	<b>32,603</b>
<b>Non-current liabilities</b>			
Accounts payable	584	671	757
Borrowings	246,575	246,352	216,284
Provisions	276	326	260
<b>Total non-current liabilities</b>	<b>247,435</b>	<b>247,349</b>	<b>217,301</b>
<b>Total liabilities</b>	<b>297,079</b>	<b>279,890</b>	<b>249,904</b>
<b>Net assets</b>	<b>207,677</b>	<b>232,452</b>	<b>260,605</b>
<b>Equity</b>			
Capital	235,902	226,588	225,191
Reserves	0	147	635
Retained profits/(accumulated losses)	(28,236)	5,705	34,767
Equity attributable to members of the parent entity	207,666	232,440	260,593
Outside equity interest in controlled entities	11	12	12
<b>Total equity</b>	<b>207,677</b>	<b>232,452</b>	<b>260,605</b>

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Consolidated statement of cash flows**

	Current period \$A'000	Previous corresponding period \$A'000
<b>Cash flows related to operating activities</b>		
Receipts from customers	19,307	22,081
Payments of Palm Beach development costs	(24,964)	(4,393)
Payments to other suppliers and employees	(6,668)	(7,307)
Interest and other items of similar nature received	1,371	1,275
Interest and other costs of finance paid	(11,380)	(6,680)
Other (income tax paid)	(2,464)	-
<b>Net operating cash flows</b>	<b>(24,798)</b>	<b>4,976</b>
<b>Cash flows related to investing activities</b>		
Acquisition of subsidiaries (net of cash acquired)	-	2,698
Payments for investment property purchases	-	(98,166)
Payments for investment property additions	(2,364)	(775)
Payments of loans to other parties	(505)	(102)
Payments of advances to syndicates	(2,210)	-
Payment for purchases of equity investments	(8)	-
Payment for purchases of plant and equipment	(26)	(526)
Payments of deposit on business acquisition	(263)	-
<b>Net investing cash flows</b>	<b>(5,376)</b>	<b>(96,871)</b>
<b>Cash flows related to financing activities</b>		
Proceeds from issues of securities (shares, options, etc.)	9,320	16,428
Payment of security issue costs	(6)	(39)
Proceeds from borrowings	22,967	63,350
Payment of costs of new borrowings	(8)	(254)
Repayment of related party borrowings	-	(4,762)
Proceeds from related party borrowings	-	565
Distributions paid	(10,379)	(7,121)
Other (provide details if material)	-	-
<b>Net financing cash flows</b>	<b>21,894</b>	<b>68,167</b>
<b>Net increase (decrease) in cash held</b>	<b>(8,280)</b>	<b>(23,728)</b>
Cash at beginning of period (see Reconciliation of cash)	38,514	52,056
Exchange rate adjustments	-	-
<b>Cash at end of period</b> (see Reconciliation of cash)	<b>30,234</b>	<b>28,328</b>

## Annexure 3A Half Yearly/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.*

Nil

### 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	8,160	24,708
Deposits at call	22,074	13,806
Other (provide details if material)	-	-
Total cash at end of period	30,234	38,514

### Ratios

	Current period	Previous corresponding period
<b>Profit before tax/sales</b>		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue	533.3%	27.2%
<b>Profit after tax/equity interests</b>		
Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period	(11.2)%	4.9%

### 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	(10.7)	7.5
(b) Diluted EPS (if materially different from (a))	(10.7)	7.5

### NTA backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	\$0.91	\$1.08

**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

**Details of specific receipts/outlays, revenues/expenses**

	Current period A\$'000	Previous corresponding period A\$'000
Interest revenue included	1,395	1,275
Interest revenue included but not received (if material)	-	-
Interest costs excluded from borrowing costs capitalised in asset values	10,926	7,325
Outlays (except those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	-
Depreciation (excluding amortisation of intangibles)	40	4
Other specific relevant items	-	-

**Control gained over entities having material effect**

Name of entity	Not applicable
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	Not applicable
Date from which such profit has been calculated	Not applicable
Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period	Not applicable

**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/Yearly Disclosure**

**Reports for Business and geographical segments**

**Primary Reporting – Business Segment**

	Property Development	Property Investment	Property Funds Management	Total
	\$'000	\$ '000	\$ '000	\$'000
<b>Segment Assets</b>				
Segment assets	55,994	412,380	36,382	504,756
Unallocated assets	-	-	-	-
<b>Total assets</b>	<b>55,994</b>	<b>412,380</b>	<b>36,382</b>	<b>504,756</b>
<b>Operating Revenue (including revaluation decrements)</b>				
Segment revenue	262	(5,897)	1,160	(4,475)
Inter-segment sales	-	-	-	-
<b>Total revenue (including revaluation decrements)</b>	<b>262</b>	<b>(5,897)</b>	<b>1,160</b>	<b>(4,475)</b>
<b>Segment result</b>	<b>(3,421)</b>	<b>(18,869)</b>	<b>(919)</b>	<b>(23,209)</b>
Unallocated expenses	-	-	-	-
<b>Consolidated profit from ordinary activities after tax</b>	<b>(3,421)</b>	<b>(18,869)</b>	<b>(919)</b>	<b>(23,209)</b>

**Secondary Reporting – Industry Segment**

The combined entity operates 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>				
<b>Final distribution:</b> 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>				
<b>Interim distribution:</b> Current year	Refer to Annexure A (1)	N/A	¢	N/A
Previous year	Refer to Annexure A (1)	¢	¢	¢



**Annexure 3A**  
**Half Yearly/Yearly Disclosure**

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

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

**Total dividend (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
<b>Total</b>	Refer to Annexure A (1)	Refer to Annexure A (1)

**Half Yearly Report – interim dividend (distribution) on all securities or**

**Annual report – dividend (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
<b>Total</b>	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 2008 of 2.39 cents per stapled security in respect of the quarter ended 30 June 2008 and was paid on 31 July 2008.

Distributions to security holders during the half year were paid quarterly including a distribution of 2.42 cents per stapled security paid on 31 October 2008 in respect of the quarter ended 30 September 2008.

A distribution of 2.42 cents per stapled security was paid on 30 January 2009 in respect of the quarter ended 31 December 2008.

All distributions declared for the half year ended 31 December 2008 were paid from APGT.

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

The last date(s) for receipt of election notices to the dividend or distribution plans	31 December 2008
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**Any other disclosures in relation to dividends (distributions)**

None noted

**Annexure 3A**  
**Half Yearly/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
<b>Total</b>			Not applicable	Not applicable
Other material interests				
	Not applicable	Not applicable	Not applicable	Not applicable
<b>Total</b>			Not applicable	Not applicable

**Annexure 3A**  
**Half Yearly/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)
<b>Preference securities</b> <i>(description)</i>	-	-	-	-
Changes during current period	-	-	-	-
<b>Ordinary securities</b>	227,580,022	227,580,022		
Changes during current period:				
- Issued for cash	11,650,000	11,650,000	\$0.80	\$0.80
<b>Convertible debt securities</b> <i>(description and conversion factor)</i>	-	-	-	-
Changes during current period	-	-	-	-

			Exercise price	Expiry date
<b>Options</b> <i>(description and conversion factor)</i>	-	-	-	-
Changes during current period	-	-	-	-
Exercised during current period	-	-	-	-
Expired during current period	-	-	-	-
<b>Debentures</b>	-	-		
<b>Unsecured Notes</b>	-	-		

**Annexure 3A**  
**Half Yearly/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/Yearly Disclosure**

**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**

Not applicable

**Annexure 3A**  
**Half Yearly/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)

APGF has entered into a contract to purchase the responsible entity of the Domaine property funds. The contract became unconditional on 6 March 2009 and is expected to be settled on 13 March 2009. The Domaine property funds management business manages several unlisted property funds with approximately \$625 million of property assets.

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

At 31 December 2008 available franking credits were \$3.2 million. No fully or partly franked dividends are expected to be paid in the next 12 months.

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 at 31 December 2008 are \$625,000 (30 June 2008: \$197,000). These guarantees are secured by cash accounts held with the bank.

## Annexure 3A Half Yearly/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 period. (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	\$183,419
Leasing Fees	\$Nil
Asset Management	\$Nil
Development Management	\$Nil
Acquisition fees	\$Nil

### 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

**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 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: .... 12 March 2009.....

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 Half Year Ended 31 December 2008**

**31 December 2008**

<b><u>Distribution Paid</u></b>	<b><u>Amount Paid</u> <u>\$'000</u></b>	<b><u>Cents Per</u> <u>Stapled</u> <u>Security</u></b>
<i>Period</i>		
September 2008	5,225	2.42
December 2008	5,507	2.42
	<hr/>	
	10,732	
	<hr/>	

**31 December 2007**

<b><u>Distribution Paid</u></b>	<b><u>Amount Paid</u> <u>\$'000</u></b>	<b><u>Cents Per</u> <u>Stapled</u> <u>Security</u></b>
<i>Period</i>		
September 2007	3,575	2.14
December 2007	5,182	2.41
	<hr/>	
	8,757	
	<hr/>	