



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 2008 to 30 June 2009

Financial year ended
("Current period")

Summary

				\$A,000
Sales revenue and revaluation increments/(decrements)	Down	152%	to	(31,417)
Profit (loss) before abnormal items and after tax	Down	951%	to	(63,999)
Abnormal items before tax		gain (loss) of		-
Profit (loss) after tax but before outside equity interests	Down	951%	to	(63,999)
Extraordinary items after tax attributable to members		gain (loss) of		-
Profit (loss) for the period attributable to members	Down	950%	to	(63,996)

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)

30 June 2009

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

None noted

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Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue and revaluation increments/(decrements)	(31,417)	60,692
Expenses from ordinary activities	(16,308)	(48,822)
Borrowing expenses	(17,081)	(18,100)
Share of net profit (loss) of associates and joint venture entities	-	-
Profit (loss) from ordinary activities before tax	(64,806)	(6,230)
Income tax (expense)/benefit	807	138
Profit (loss) from ordinary activities after tax	(63,999)	(6,092)
Outside equity interests	3	(2)
Profit (loss) from ordinary activities after tax attributable to members	(63,996)	(6,094)
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	(63,996)	(6,094)
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	-	-
Tax deferred distributions paid or payable	-	(19,044)
Retained profits (accumulated losses) at end of financial period	(58,291)	5,705

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	(63,999)	228
Less (plus) outside equity interests	3	(2)
Profit (loss) from ordinary activities after tax (before goodwill impairment) attributable to members	(63,996)	226

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	29,279	25,130
Property funds management fee income	5,100	9,271
Project delivery management fee income	0	7,514
Interest	2,067	3,596
Other income	96	107
Revaluation increment/(decrement) on investment properties	(63,107)	12,152
Fair value movement in management fee asset	(4,852)	2,922
Expenses		
Air conditioning expenses	(461)	(489)
Audit Fees	(202)	(264)
Borrowing expenses	(17,081)	(18,100)
Consultancy fees	(518)	(598)
Development costs expensed	(987)	(13,101)
Impairment loss - goodwill	0	(6,320)
Impairment loss – loans receivable	(3,870)	(10,464)
Land tax	(532)	(358)
Leasing expenses	(306)	(263)
Lift expenses	(342)	(347)
Management fees	(479)	(9,139)
Personnel expenses	(3,712)	(3,067)
Rates	(980)	(799)
Recoverable outgoings	(1,237)	(1,250)
Repairs and maintenance	(358)	(329)
Other expenses	(2,324)	(2,034)

Intangible and extraordinary items

	Consolidated – current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Impairment losses - goodwill	-	-	-
Amortisation of other intangibles	-	-	-
Total	-	-	-
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	(23,209)	12,681
Consolidated profit from ordinary activities after tax attributable to members for the 2nd half year	(40,787)	(18,775)

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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	25,358	38,514	30,234
Receivables (incl income tax receivable)	4,330	5,766	5,394
Inventories	41,881	19,584	32,130
Other (interest rate swap)	0	364	0
Other (provide details if material)	216	178	779
Total current assets	71,785	64,406	68,537
Non-current assets			
Receivables	2,703	3,537	4,261
Investment properties held directly	348,650	408,150	388,650
Inventories	15,144	5,203	13,341
Plant and equipment (net)	599	542	527
Other (Management fee assets)	10,238	15,090	14,156
Other (Deferred Tax Asset)	4,670	4,177	4,459
Other (Goodwill)	13,053	10,553	10,553
Other	82	684	272
Total non-current assets	395,139	447,936	436,219
Total assets	466,924	512,342	504,756
Current liabilities			
Accounts payable	9,689	15,308	11,775
Borrowings	48,769	14,664	37,631
Provisions (incl income tax payable)	263	2,569	238
Total current liabilities	58,721	32,541	49,644
Non-current liabilities			
Accounts payable	1,359	671	584
Borrowings	246,432	246,352	246,575
Provisions	298	326	276
Total non-current liabilities	248,089	247,349	247,435
Total liabilities	306,810	279,890	297,079
Net assets	160,114	232,452	207,677
Equity			
Capital	218,396	226,588	235,902
Reserves	0	147	0
Retained profits/(accumulated losses)	(58,291)	5,705	(28,236)
Equity attributable to members of the parent entity	160,105	232,440	207,666
Outside equity interests	9	12	11
Total equity	160,114	232,452	207,677
Preference capital and related premium included	0	0	0

Annexure 3A
Yearly Disclosure

Consolidated statement of cash flows

	Current period \$A'000	Previous corresponding period \$A'000
Cash flows related to operating activities		
Receipt of rental income	30,703	27,461
Receipt of property funds management fees	7,726	5,315
Receipt of project delivery management fees	-	8,351
Other receipts from customers	288	103
Payment of Palm Beach Project development costs	(34,288)	(13,498)
Payments to other suppliers and employees	(13,908)	(15,131)
Interest and other items of similar nature received	2,032	3,614
Interest and other costs of finance paid	(18,746)	(17,292)
Other (income tax paid)	(2,631)	(841)
Net operating cash flows	(28,824)	(1,918)
Cash flows related to investing activities		
Acquisition of subsidiaries (net of cash acquired)	(1,152)	(6,370)
Payments for investment property purchases	-	(98,116)
Payments for investment property additions	(3,745)	(1,492)
Payments of loans to other parties	(2,867)	(756)
Payment for purchases of investments	(8)	-
Payment for purchases of plant and equipment	(147)	(569)
Deposit refunded on acquisition	-	500
Other (provide details if material)	-	-
Net investing cash flows	(7,919)	(106,803)
Cash flows related to financing activities		
Proceeds from issues of securities (shares, options, etc.)	9,320	17,868
Payment of security issue costs	(15)	(445)
Proceeds from Palm Beach Project borrowings	34,104	7,526
Proceeds from other borrowings	0	93,350
Payment of costs of new borrowings	(8)	(617)
Proceeds from related party borrowings	-	-
Repayment of related party borrowings	-	(4,763)
Distributions paid	(19,814)	(17,435)
Other	-	(305)
Net financing cash flows	23,587	95,179
Net increase (decrease) in cash held	(13,156)	(13,542)
Cash at beginning of period (see Reconciliation of cash)	38,514	52,056
Exchange rate adjustments	-	-
Cash at end of period (see Reconciliation of cash)	25,358	38,514

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.

There were no non-cash financing and investing activities for the year ended 30 June 2009. For the year ended 30 June 2008 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	13,872	24,708
Deposits at call	6,536	13,806
Term deposits	4,950	-
Bank overdraft	-	-
Total cash at end of period	25,358	38,514

Ratios

	Current period	Previous corresponding period
Profit before tax/sales		
Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue and revaluation increments/ (decrements)	(206.3)%	(10.3)%
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	(40.0)%	(2.6)%

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	(28.8)	(3.2)
(b) Diluted EPS (if materially different from (a))	(28.8)	(3.2)

Asset backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	\$0.65	\$1.03
Net asset value per ordinary security	\$0.70	\$1.08

Annexure 3A Yearly Disclosure

Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period A\$'000
Interest revenue included	2,067	3,596
Interest revenue included but not received at balance date (if material)	-	-
Interest costs excluded from borrowing costs capitalised in asset values	2,285	486
Outlays (except those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	-
Depreciation (excluding amortisation of intangibles)	88	46
Other specific relevant items	-	-

Control gained over entities having material effect

Name of entity	Domaine Property Funds 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 485,000
Date from which such profit has been calculated	13 March 2009
Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period	\$A 3,290,395

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	Property Investment	Property Funds Management	Total
	\$'000	\$ '000	\$ '000	\$'000
Segment Assets				
Segment assets	65,957	361,495	39,472	466,924
Unallocated assets	-	-	-	-
Total assets	65,957	361,495	39,472	466,924
Operating Revenue (including revaluation decrements)				
Segment revenue	676	(32,860)	767	(31,417)
Inter-segment sales	-	-	-	-
Total revenue(including revaluation decrements)	676	(32,860)	767	(31,417)
Segment result	(5,072)	(55,195)	(3,729)	(63,996)
Unallocated expenses	-	-	-	-
Consolidated profit from ordinary activities after tax	(5,072)	(55,195)	(3,729)	(63,996)

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)

Half yearly report – interim dividend (distribution) on all securities or Annual report – final dividend (distribution) 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 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 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 paid on 30 January 2009 in respect of the quarter ended 31 December 2008 and a distribution of 1.73 cents per stapled security paid on 30 April 2009 in respect of the quarter ended 31 March 2009.

A final distribution was declared for the year ended 30 June 2009 of 1.25 cents per stapled security in respect of the quarter ended 30 June 2009 and was paid on 31 July 2009.

All distributions declared for the year ended 30 June 2009 were paid from APGT.

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 2009
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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 (description)	-	-	-	-
Changes during current period	-	-	-	-
Ordinary securities	227,580,022	227,580,022		
Changes during current period:				
- Issued for cash	11,650,000	11,650,000	\$0.80	\$0.80
Convertible debt securities (description and conversion factor)	-	-	-	-
Changes during current period	-	-	-	-
			Exercise price	Expiry date
Options (description and conversion factor)	-	-	-	-
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

At 30 June 2009 available franking credits were \$3,448,000. 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 being provided by various banks which are \$625,000 at 30 June 2009 (2008: \$197,000). These guarantees are secured by cash accounts held with those banks.
- Australian Property Growth Trust ("APGF") has agreed to provide ongoing financial support to Australian Property Growth Limited ("APGL") to ensure APGL continues to be able to pay its debts as and when they become due and payable. This financial support is through the provision of ongoing funding as required up to a maximum amount of \$25 million and APGL not requiring repayment of existing and future advances to APGL before 31 December 2010. The Directors do not expect the provision of this financial support to result in any liability or loss to APGL.

Annexure 3A Yearly Disclosure

Additional disclosure for trusts

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

<u>Responsible Entity and Management Company</u>
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	\$367,000
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

Stamford Plaza, Brisbane

Date

26 November 2009

Time

10.00am

Approximate date the annual report will be available

26 October 2009

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.
- 2 This statement, and the financial statements under the Corporations Law (if separate), use the same accounting policies.
- 3 In the case of a half-yearly report the same accounting standards and methods of computation are/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: 10 September 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 Year Ended 30 June 2009

30 June 2009

<u>Capital Distribution Paid</u>	<u>Amount Paid \$'000</u>	<u>Cents Per Stapled Security</u>
<i>Period</i>		
September 2008	5,225	2.42
December 2008	5,507	2.42
March 2009	3,928	1.73
June 2009	2,837	1.25
	<hr/>	
	17,497	
	<hr/>	

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	
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