



Australand ASSETS^{*} Trust

ARSN 115 338 513

Appendix 4E and Preliminary Final Report for the year ended 31 December 2009[‡]

^{*} Australand Subordinated Step-Up Exchangeable Trust Securities

[‡] This preliminary final report constitutes the Appendix 4E prepared in accordance with the Australian Securities Exchange Listing Rules and in accordance with the *Corporations Act 2001*. This report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with any public announcements made by Australand ASSETS^{*} Trust during the 2009 year and to the date of this report in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

APPENDIX 4E

For the year ended 31 December 2009

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key Information		2009	2008
		\$'000	\$'000
Revenue from continuing operations	Down 21% to	<u>22,873</u>	28,799
Profit attributable to unit holders of Australand ASSETS Trust	Down 21% to	22,494	28,556
Distributions to unit holders		22,494	28,556
Total assets		274,418	277,051
Total liabilities		5,760	8,393
Total equity		268,658	268,658
Units on issue ('000)		2,750	2,750
Key Metrics:		2009	2008
Earnings per Unit (\$)		8.18	10.38
Distribution per Unit (\$)		8.18	10.38
Net tangible assets (NTA) per unit (\$)		97.69	97.69

Distributions

Distributions paid or declared by Australand ASSETS Trust to unit holders since the end of the previous financial year were:

Type	Payment per unit	Total amount \$'000	Date of payment
Final for 2008	\$2.96	8,151	16 January 2009
March quarter 2009	\$2.15	5,899	15 April 2009
June quarter 2009	\$1.97	5,425	15 July 2009
September quarter 2009	\$2.01	5,518	16 October 2009
Final for 2009	\$2.05	5,652	18 January 2010
	\$8.18	22,494	

The record date for determining entitlements to the final distribution was 5.00pm, 31 December 2009.

Directors' report

The directors of Australand Property Limited (ABN 90 105 462 137) (the Responsible Entity) as the responsible entity of Australand ASSETS Trust (the Trust) present their report, together with the financial report of the Trust, for the year ended 31 December 2009.

The Responsible Entity of the Trust is an entity incorporated in New South Wales. The immediate parent entity of the responsible entity is Australand Holdings Limited (ABN 12 008 443 696), incorporated in New South Wales, and its ultimate parent entity is CapitaLand Limited, a company incorporated in Singapore.

Directors

The following persons were directors of the Responsible Entity during the year ended 31 December 2009 and up to the date of this report:

Lui Chong Chee (Chairman)
James Glen Service, AO (Deputy Chairman)
Robert William Johnston (Managing Director)
Lt Gen (Ret'd) Winston Choo (Retired 16 April 2009)
Ee Chee Hong
Ian Farley Hutchinson
Paul Dean Isherwood, AO
Olivier Lim
Stephen Eric Newton

Review of operations

The net profit of the Trust for the year ended 31 December 2009 was \$22,494,000 (2008: \$28,556,000). The net tangible asset backing of the Trust as at 31 December 2009 attributable to unit holders was \$97.69 per unit (2008: \$97.69).

Rounding of amounts

The Trust is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

Signed in accordance with a resolution of the Directors.

Dated at Sydney this 9th day of February 2010.



Bob Johnston
Managing Director

Statement of comprehensive income

For the year ended 31 December 2009

	Notes	2009 \$'000	2008 \$'000
Interest income		22,873	28,799
Audit expenses	3	(23)	(23)
Other expenses		(356)	(220)
Net profit from continuing operations		22,494	28,556
Other comprehensive income		-	-
Total comprehensive income for the financial year		22,494	28,556
		\$	\$
Basic earnings per unit	2	8.18	10.38
Diluted earnings per unit	2	8.18	10.38

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Balance Sheet
As at 31 December 2009

	Notes	2009 \$'000	2008 \$'000
Current assets			
Cash and cash equivalents		14	11
Receivables	4	5,746	8,382
Total current assets		5,760	8,393
Non-current assets			
Receivables	4	268,658	268,658
Total non-current assets		268,658	268,658
Total assets		274,418	277,051
Current liabilities			
Payables	5	109	242
Provisions	6	5,651	8,151
Total current liabilities		5,760	8,393
Total liabilities		5,760	8,393
Net assets		268,658	268,658
Equity			
Contributed equity	7	268,658	268,658
Total equity		268,658	268,658

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 31 December 2009

	Attributable to the equity holders of Australand ASSETS Trust		
	Contributed Equity \$	Retained Earnings \$	Total \$
Balance at 1 January 2009	268,658	-	268,658
Total comprehensive income for the year	-	22,494	22,494
Distributions provided for or paid	-	(22,494)	(22,494)
Balance at 31 December 2009	268,658	-	268,658
Balance at 1 January 2008	268,658	-	268,658
Total comprehensive income for the year	-	28,556	28,556
Distributions provided for or paid	-	(28,556)	(28,556)
Balance at 31 December 2008	268,658	-	268,658

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Cash flow statement

For the year ended 31 December 2009

	Notes	2009 \$'000	2008 \$'000
Cash flows from operating activities			
Interest received		25,509	27,669
Payments to suppliers		(23)	(23)
Net cash inflow from operating activities	8	<u>25,486</u>	<u>27,646</u>
Net cash flow from investing activities			
		-	-
Cash flows from financing activities			
Payments to related party		(489)	(886)
Trust distributions paid		(24,994)	(26,754)
Net cash (outflow) from financing activities		<u>(25,483)</u>	<u>(27,640)</u>
Net movement in cash held		3	6
Cash at the beginning of the financial year		<u>11</u>	<u>5</u>
Cash at the end of the financial year		<u>14</u>	<u>11</u>

The above cash flow statement should be read in conjunction with the accompanying notes.

Notes to the financial statements

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial report covers the year ended 31 December 2009. The comparative disclosures are for the year ended 31 December 2008.

a) Basis of preparation

This financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*.

Compliance with IFRS

The financial report of ASSETS also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

These financial statements have been prepared under the historical cost convention.

b) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

c) Receivables

Current receivables represent interest receivable that is recognised under the effective interest rate method.

Non-current receivables represent amounts due from Australand Property Trust and are recognised initially at fair value and subsequently at amortised cost.

d) Trade and other payables

Trade and other payables represent liabilities for goods and services provided prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

e) Provisions

Provisions are recognised when the Trust has a present legal or constructive obligation as a result of past events; it is more likely than not an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

f) Income tax

Under current income tax legislation, the Trust is not liable for income tax, provided that the taxable income is fully distributed each year including any taxable capital gain derived from the sale of an asset.

g) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

1. Summary of significant accounting policies (continued)**h) Earnings per unit***Basic earnings per unit*

Basic earnings per unit is determined by dividing the net profit attributable to ASSETS Trust, excluding any costs of servicing equity other than ordinary units, by the weighted average number of units outstanding during the year.

i) Rounding of amounts

The Trust is an entity of the kind referred to in Class Order 98/100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

j) New accounting standards and interpretations

Certain new accounting standards and UIG interpretations have been published that are not mandatory for 31 December 2009 reporting periods. These are not expected to have a material effect on the Trust in future reporting periods.

AUSTRALAND ASSETS TRUST
2. Earnings per unit

	2009	2008
i. Basic earnings per unit	\$8.18	\$10.38
ii. Diluted earnings per unit	\$8.18	\$10.38

(a) Reconciliation of earnings used in calculating earnings per unit

	\$'000	\$'000
(i) Basic earnings per unit		
Net profit from continuing operations	22,494	28,556
Earnings used in calculating basic earnings per unit	22,494	28,556

(ii) Diluted earnings per unit

Net profit from continuing operations	22,494	28,556
Earnings used in calculating diluted earnings per unit	22,494	28,556

(b) Weighted average number of units used

Weighted average number of units used as the denominator in calculating basic and diluted earnings per unit	2,750,100	2,750,100
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3. Auditor's Remuneration

During the year, the following amounts were paid or payable to the auditor of the Trust and its related practices:

Assurance Services	2009	2008
	\$	\$
<i>Audit services</i>		
Fees paid to PricewaterhouseCoopers Australian firm:		
Audit and review of financial reports and other audit work under the <i>Corporations Act 2001</i>	22,500	22,500
Total remuneration for audit services	22,500	22,500

No fees were paid to PricewaterhouseCoopers in relation to other assurance services (2008: Nil).

4. Receivables

	2009	2008
	\$'000	\$'000
<i>Current</i>		
Interest receivable from Australand Property Trust	5,746	8,382
<i>Non-current</i>		
Interest bearing loan to Australand Property Trust	268,658	268,658

AUSTRALAND ASSETS TRUST
5. Payables

	2009 \$'000	2008 \$'000
Current		
Accrued expenses	109	242

6. Provisions

Current		
Distribution payable	5,651	8,151

Reconciliation of the carrying amount of provision is set out below:

Carrying amount at beginning of financial year	8,151	6,349
Interim and final distributions	22,494	28,556
Payments made during the year	(24,994)	(26,754)
Carrying amount at end of financial year	5,651	8,151

7. Contributed Equity

Equity	268,658	268,658
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Movements in Units 2009

Date	Details	Number of units*	2009 \$'000
01 Jan 09	Balance at beginning of financial year	2,750,100	268,658
31 Dec 09	Balance at end of financial year	2,750,100	268,658

Movements in Units 2008

Date	Details	Number of units*	2008 \$'000
01 Jan 08	Balance at beginning of financial year	2,750,100	268,658
31 Dec 08	Balance at end of financial year	2,750,100	268,658

* the number of units above comprises 100 ordinary units and 2,750,000 Australand Subordinated Step-up Exchangeable Securities.

a) ASSETS

Holders will have a present entitlement on the last day of each distribution period, in priority to the entitlement of ordinary unitholders, to receive on a pro rata basis, payments of distributable income, subject to that payment not exceeding the ASSETS distribution payment for the distribution period. Holders also have a right, in priority to the entitlement of ordinary unitholders, to distributions of capital out of Australand ASSETS Trust up to the redemption amounts. Ordinary unitholders will be entitled to any remaining capital.

7. CONTRIBUTED EQUITY (continued)

b) Ordinary Units

The Ordinary Units are held by Perpetual Trustee Company Limited as custodian for Australand Property Limited and have a present entitlement to any remaining distributable income in respect of a distribution period.

8. Cash Flow Information

Reconciliation of cash

For the purpose of the statement of cash flows, cash includes cash on hand and at bank and short term deposits at call.

	2009 \$'000	2008 \$'000
Reconciliation of net profit to net cash inflow from operating activities:		
Net profit	22,494	28,556
Change in operating assets and liabilities during the financial year:		
Decrease / (increase) in receivables	2,636	(1,130)
Increase in payables	356	220
Net cash inflow from operating activities	25,486	27,646

9. Contingencies

The responsible entity for the Trust, has jointly and severally unconditionally and irrevocably guaranteed the repayment of certain secured borrowings by members of the Australand Holdings Limited Group and members of the ASSETS Group.

10. Segment reporting

The Trust derives all its interest income from its loan to the Australand Property Trust, which is located in Australia.

11. Events occurring after balance date

There have been no significant events or transactions that have arisen since the end of the financial year, which in the opinion of the Directors would affect significantly the operations of the Trust, the results of those operations, or the state of affairs of the Trust.

Compliance Statement

1. This report has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board, *Corporations Act 2001* and other standards acceptable to the Australian Stock Exchange.
2. This report and the financial statements upon which the report is based, use the same accounting policies.
3. This report does give a true and fair view of the matters disclosed.
4. This report is based on financial statements that are in the process of being audited, and therefore, no audit report has been attached.
5. Australand has a formally constituted audit committee.

Dated at Sydney this 9th day of February 2010.



Bob Johnston
Managing Director