

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

APPENDIX 4D

Half Year Report

Reporting period – 1 July 2011 to 31 December 2011

Prior corresponding period is from 1 July 2010 to 31 December 2010

Information should be read in conjunction with the most recent Annual Financial Report and Half-Year Financial Report.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Half-Year to 31 December 2011 \$'000	Up/(down)	% movement		Half-Year to 31 December 2010 \$'000
Revenue from ordinary activities – interest revenue	9,375	Up	4%	from	8,973
Profit from ordinary activities after tax attributable to unitholders	9,209	Up	4%	from	8,847
Net profit for the period attributable to unitholders	9,209	Up	4%	from	8,847
Reconciliation of undistributed income:					
Undistributed income at the beginning of the period	-				-
Profit for the period	9,209				8,847
Distribution paid to SPS exchangeable unitholders	7,425				7,175
Distribution paid or payable to ordinary unitholders (Transpacific Industries Group Ltd)	-				-
Undistributed profit at the end of the period	1,784				1,672

Distributions declared and paid

Distribution per unit – period ended 30 September 2011 (paid 17 October 2011)	\$2.97
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Distributions proposed

Distribution per unit – period ending 31 March 2012 (payable 18 April 2012)	\$3.69
Record date for determining entitlements to the distribution	31 March 2012

TRANSPACIFIC SPS TRUST

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Explanation of operation and results:

Refer to page 3 of the Financial Report for the Half-Year ended 31 December 2011.

The Responsible Entity of the SPS Trust has noted the half year accounts of Transpacific released on 23 February 2012 and has relied on the internal cashflows of Transpacific in the assessment of impairment of the loan note investment.

The loan note investment is carried at amortised cost and the Responsible Entity has determined that no impairment of the loan note is required for the period ending 31 December 2011.

This view has been reached after noting the refinancing package undertaken by Transpacific during the period which has put the Company in a stronger financial position. The Responsible Entity also notes that the distribution margin has been stepped up by 2.5 percent to 6 percent effective from the distribution period ending 31 March 2012 and the Responsible Entity is not aware of any reason why distributions, while discretionary, will not be paid in the future.

Net tangible asset backing per unit:

	Half-year to 31 December 2011	30 June 2011
Net tangible asset backing per unit	\$101	\$99
Net assets	251,630,540	249,846,189
Number of units	2,500,100	2,500,100

Distribution disclosures:

A distribution of \$7,425,000 (\$2.97 per unit) was paid to SPS exchangeable unitholders on 17 October 2011 for the six month period ended 30 September 2011.

On 1 October 2011 the distribution on the SPS exchangeable units was "stepped up". As a result, the distribution margin increased from 3.5% to 6.0% with effect from the distribution period ending 31 March 2012.

The distribution to SPS exchangeable unit holders for the distribution period ending 31 March 2012 is payable on 18 April 2012.

Distributions on ordinary units are only payable once distributions to SPS unitholders have been made. Ordinary units are held by Transpacific. A distribution of \$3,475,047 to ordinary unitholders was disclosed in the 30 June 2011 financial report, of which \$1,900,000 was paid on the 31 October 2011 with the remaining balance paid on the 23 November 2011.

FOR FURTHER DETAILS, REFER TO THE FOLLOWING ATTACHED FINANCIAL REPORT REVIEWED BY ERNST & YOUNG
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Compliance Statement

The above information has been prepared based on accounts that have been reviewed.

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

FINANCIAL REPORT FOR THE HALF-YEAR
ENDED 31 DECEMBER 2011

**TRANSPACIFIC SPS TRUST
ARSN 120 322 625**

**TRANSPACIFIC SPS TRUST
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

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TRANSPACIFIC SPS TRUST
ARSN 120 322 625

DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

The Directors of The Trust Company (RE Services) Limited ("Responsible Entity") as the Responsible Entity of Transpacific SPS Trust ("SPS Trust") present their Directors' Report ("Report") together with the Financial Report of the SPS Trust for the half-year ended 31 December 2011.

Directors

The names of the Directors of the Responsible Entity holding office during the half-year ended 31 December 2011 and until the date of this report, unless otherwise stated, were:

Andrew Cannane
David Grbin
John Atkin
Michael Britton (resigned 23 December 2011)
Rupert Smoker (standing alternate director for J Atkin, D Grbin and A Cannane, appointed 20 February 2012)

Principal activities

The SPS Trust is a managed investment scheme registered on 29 June 2006 to issue Step Up Exchangeable Units ("SPS") offered under the SPS Trust's Product Disclosure Statement. The SPS Trust is governed by the SPS Trust's Constitution and is listed on the Australian Securities Exchange ("ASX"). The SPS are quoted on the ASX under the code "TPAPA". The gross proceeds of \$250 million received have been invested in Australian denominated interest bearing securities ("Loan Notes") issued by Transpacific Industries Pty Ltd, a company incorporated in Australia and a wholly owned subsidiary of Transpacific Industries Group Ltd ("Transpacific").

There were no significant changes in the nature of those principal activities, or in the state of affairs of the SPS Trust during the year.

Review of results and operations

The SPS Trust has issued 2,500,000 SPS with a face value of \$100 each which trade on the ASX. No SPS have been issued or redeemed since the inception of the SPS Trust, up to and including 31 December 2011.

The net profit for the half-year ended 31 December 2011 was \$9,209,251 (2010: \$8,847,048). Revenue of \$9,375,300 consists of interest income (2010: \$8,972,547).

SPS Trust expects to pay holders a semi-annual distribution which is expected to be fully franked. Distributions are based on the six month Bank Bill Swap Rate set on the first day of the distribution period (1 October and 1 April each year) plus a margin of 3.5% per annum adjusted to reflect the franking credit. This margin was stepped-up to 6.0% with effect from the distribution period ending 31 March 2012. Payments which become due and payable to SPS holders are guaranteed on an unsecured and subordinated basis by Transpacific. This guarantee ranks ahead of Transpacific's ordinary shareholders but is subordinated to the claims of all creditors of Transpacific. A distribution was paid on 17 October 2011 for the period to 30 September 2011.

100 Ordinary Units in the SPS Trust are currently issued to Transpacific. No further ordinary units have been issued during the financial period.

The SPS and the ordinary units issued by the SPS Trust are classified as equity in the statement of financial position based on their redemption and settlement characteristics. As a result, in accordance with the requirements of the International Financial Reporting Standards ("IFRS") and the *Corporations Act 2001*, the distributions paid on SPS and the ordinary units are represented in the financial statements as trust distributions and not finance costs (interest paid).

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011 (continued)

Distributions

Distributions made up to 31 December 2011 are as follows:

	Per unit	Total distribution
For period ended 30 September 2011, paid 17 October 2011	\$2.97	\$7,425,000

The distribution rate for the period 1 October 2011 to 31 March 2012 has been set at \$3.69 per unit and subject to all the necessary requirements being satisfied, it is expected that payment of this distribution will be paid to SPS unitholders on 18 April 2012. The record date for this distribution is 31 March 2012. The distribution has not been provided for in the financial statements.

Distributions on ordinary units are only payable once distributions to SPS unitholders have been made. Ordinary units are held by Transpacific. A distribution of \$3,475,047 to ordinary unitholders was disclosed in the 30 June 2011 Financial Report, of which \$1,900,000 was paid on the 31 October 2011 with the remaining balance paid on the 23 November 2011.

Likely developments and expected results of operations

In the opinion of the Directors, disclosure of further information regarding the likely future developments in the SPS Trust's operations and the expected results of those operations, other than that information already outlined in this Report and the financial report accompanying this Report, would be unreasonably prejudicial to the SPS Trust.

Step-up date

The first step-up date for the SPS was 1 October 2011 at which time the distribution margin of the units was stepped up by 2.5% to 6.0%. This increase is effective from the distribution period ending 31 March 2012.

Matters subsequent to the end of the financial period

The Directors are not aware of any matter or circumstance that has arisen since the end of the half-year that has significantly affected or may significantly affect the operations of the SPS Trust, the results of those operations, or state of the affairs of the SPS Trust in future periods.

Responsible Entity and its associates

Fees totalling \$60,581 (2010: \$56,844) were paid out of SPS Trust assets to the Responsible Entity during the period. No fees were paid out of SPS Trust assets to the Directors of the Responsible Entity during the period. Neither the Responsible Entity nor its associates hold any interests in the SPS Trust.

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

DIRECTORS' REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011 (continued)

Indemnification and insurance of officers

During or since the end of the half-year ended 31 December 2011, the SPS Trust has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the SPS Trust or of any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the SPS Trust. In addition, the SPS Trust has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the SPS Trust.

The officers (including Directors) of the Responsible Entity are covered by insurance policies of The Trust Company Limited (of which the Responsible Entity is a wholly owned subsidiary) for Directors and officers liability. During or since the end of the reporting period, The Trust Company Limited itself has paid or agreed to pay premiums in respect of a contract insuring the Directors and officers against certain liabilities as permitted by the *Corporations Act 2001*. The insurance policy prohibits disclosure of the nature of the liability, the amount of the premium, the limit of liability and other items.

Under the SPS Trust's Constitution, the Responsible Entity is indemnified out of SPS Trust assets.

Environmental regulation

The operations of the SPS Trust are not subject to any particular environmental regulations under a Commonwealth, State or Territory law.

Auditor

A copy of the Auditors' Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

Rounding of amounts and currency

The SPS Trust is a registered scheme of a kind referred to in Class Order 98/0100, issued by the Australian Securities & 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 in accordance with that Class Order to the nearest thousand dollars, unless otherwise indicated.

All figures in this Report and the Financial Report, except where otherwise stated, are expressed in Australian dollars.

This Report is made in accordance with a resolution of the Directors of the Responsible Entity.



David Grbin
Director
Sydney, 27th February 2012

Auditor's Independence Declaration to the Directors of the Responsible Entity of the Transpacific SPS Trust

In relation to our review of the financial report of Transpacific SPS Trust for the half-year ended 31 December 2011, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A handwritten signature in blue ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in blue ink that reads 'Mike Reid'.

Mike Reid
Partner
27 February 2012

To the unitholders of Transpacific SPS Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Transpacific SPS Trust, which comprises the statement of financial position as at 31 December 2011, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the responsible entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Transpacific SPS Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the Trust a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Transpacific SPS Trust is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Trust's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



Mike Reid
Partner
Brisbane
27 February 2012

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Note	31 December 2011 \$'000	30 June 2011 \$'000
Assets			
Current Assets			
Cash and cash equivalents		1,710	3,372
Trade and other receivables	2	27	3
Total Current Assets		<u>1,737</u>	<u>3,375</u>
Non Current Assets			
Financial assets (Loan Notes)	3	250,000	250,000
Total Non Current Assets		<u>250,000</u>	<u>250,000</u>
Total Assets		<u>251,737</u>	<u>253,375</u>
Liabilities			
Current Liabilities			
Trade and other payables	4	107	3,529
Total Current Liabilities		<u>107</u>	<u>3,529</u>
Non Current Liabilities			
		-	-
Total Liabilities		<u>107</u>	<u>3,529</u>
Net Assets		<u>251,630</u>	<u>249,846</u>
Unitholders' Equity			
Ordinary units	5	-	-
SPS exchangeable units	6	249,846	249,846
Undistributed income		1,784	-
Total Unitholders Equity		<u>251,630</u>	<u>249,846</u>

The above Statement of Financial Position should be read in conjunction with the accompanying Notes set out on pages 12 to 15.

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Note	Half-Year ended 31 December 2011 \$'000	Half-Year ended 31 December 2010 \$'000
CONTINUING OPERATIONS			
Revenue	7	9,375	8,973
Expenses			
Administration fees		-	(1)
Listing costs		(105)	(68)
Responsible Entity fees		(61)	(57)
Total expenses		<u>(166)</u>	<u>(126)</u>
Profit for the period		<u>9,209</u>	<u>8,847</u>
Other comprehensive Income		-	-
Total comprehensive income for the period		<u>9,209</u>	<u>8,847</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying Notes set out on pages 12 to 15.

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

<i>For the half-year ended 31 December 2011</i>	SPS unitholders	Ordinary unitholders	Undistributed Income	Total
	\$'000	\$'000	\$'000	\$'000
At 1 July 2011	249,846	-	-	249,846
Profit for the period	-	-	9,209	9,209
Total comprehensive income for half-year	-	-	9,209	9,209
Distributions (ordinary unitholders)	-	-	-	-
Distributions (SPS unitholders)	-	-	(7,425)	(7,425)
Balance at 31 December 2011	249,846	-	1,784	251,630

<i>For the half-year ended 31 December 2010</i>	SPS unitholders	Ordinary unitholders	Undistributed Income	Total
	\$'000	\$'000	\$'000	\$'000
At 1 July 2010	249,846	-	-	249,846
Profit for the period	-	-	8,847	8,847
Total comprehensive income for half-year	-	-	8,847	8,847
Distributions (ordinary unitholders)	-	-	-	-
Distributions (SPS unitholders)	-	-	(7,175)	(7,175)
Balance at 31 December 2010	249,846	-	1,672	251,518

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes set out on pages 12 to 15.

TRANSPACIFIC SPS TRUST
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STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Half-Year ended 31 December 2011 \$'000	Half-Year ended 31 December 2010 \$'000
Cash flows from operating activities		
Interest received	9,375	8,973
Payments to suppliers including GST	(27)	(25)
Net cash inflow from operating activities	9,348	8,948
Cash flows from financing activities		
Repayment of ordinary unitholder loans	(110)	-
Distributions to ordinary unitholders	(3,475)	(2,378)
Distributions to SPS unitholders	(7,425)	(7,175)
Net cash outflow from financing activities	(11,010)	(9,553)
Net decrease in cash held	(1,662)	(605)
Cash at the beginning of the financial period	3,372	2,452
Cash at the end of the financial period	1,710	1,847

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes set out on pages 12 to 15.

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

Note 1. Summary of significant accounting policies

(a) Statement of compliance and basis of preparation

Statement of compliance

These Half-Year Financial Statements have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards AASB 134: *Interim Financial Reporting*. The SPS Trust is a registered managed investment scheme under the *Corporations Act 2001*.

The Half-Year Financial Report does not include notes of the type normally included in an Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the SPS Trust as the full Financial Report. It is recommended that the Half-Year Financial Report be read in conjunction with the most recent Annual Financial Report. It is also recommended that the Half-Year Financial Report be considered together with any public announcements made by the SPS Trust during the half-year ended 31 December 2011 in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

Basis of preparation

The Financial Statements have been prepared on the basis of historical cost. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted, which is the SPS Trust's functional currency.

The accounting policies applied in these Interim Financial Statements are consistent with those set out and applied in the SPS Trust's Annual Report for the year ended 30 June 2011, except for the adoption of new standards and amendments to existing standards noted below which had no impact on the measurement of the results or financial position of the SPS Trust. Prior year comparatives have been adjusted to comply with current year presentation where appropriate.

SPS Trust has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. None of the Standards which are applicable to reporting periods commencing after 1 January 2011 have a material effect on the presentation of the current Half-Year Report. The following new Standards and amendments to existing standards, which will not have a material impact on the presentation of the Financial Report, are effective for the financial year ending 30 June 2012:

AASB 1054: Australian Additional Disclosures – Applies to annual reporting periods on or after 1 July 2011.

The Standard sets out the Australian-specific disclosures for entities that have adopted Australian Accounting Standards as well as disclosure requirements that are additional to International Financial Reporting Standards that have been harmonised with the equivalent New Zealand requirements.

These requirements include disclosure of compliance with Standards; the statutory basis or reporting framework for the financial statements; audit fees; imputation credits; and reconciliation of net operating cash flows to profit or loss.

AASB 2010-6: Amendments to Australian Accounting Standards – Applies to annual reporting periods on or after 1 July 2011.

The Standard makes amendments to increase the disclosure requirements for transactions involving transfers of financial assets. Disclosures require enhancements to the existing disclosures in International Financial Reporting Standard 7 where an asset is transferred but is not derecognised and introduce new disclosures for assets that are derecognised but the entity continues to have a continuing exposure to the asset after the sale.

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

Note 1. Summary of significant accounting policies (continued)

(a) Statement of compliance and basis of preparation (continued)

AASB 2011-5: Amendments to Australian Accounting Standards – Applies to annual reporting periods on or after 1 July 2011.

This standard makes amendments to AASB 127: *Consolidated and Separate Financial Statements*, AASB 128: *Investments in Associates* and AASB 131: *Interest in Joint Ventures* to extend the circumstances in which an entity can obtain relief from consolidation, the equity method or proportionate consolidation.

(b) Economic dependency and going concern

The operations of the SPS Trust are economically dependent upon Transpacific Industries Group Ltd and its controlled entities (ASX: TPI). The SPS Trust's sole investment comprises unsecured Loan Notes issued by Transpacific Industries Pty Ltd. The majority of the SPS Trust's interest revenue is derived from this investment.

Note 2. Trade and other receivables

	31 December	30 June
	2011	2011
	\$'000	\$'000
Prepayments	19	-
GST receivable	8	3
	27	3
	27	3

Note 3. Financial assets

	31 December	30 June
	2011	2011
	\$'000	\$'000
Investment in Loan Notes	250,000	250,000
	250,000	250,000

Note 4. Trade and other payables

	31 December	30 June
	2011	2011
	\$'000	\$'000
Payable to related party (ordinary unitholder)	78	3,475
Sundry accruals	29	54
	107	3,529
	107	3,529

TRANSPACIFIC SPS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

Note 5. Units on issue

	31 December 2011	30 June 2011
Ordinary units	\$100	\$100

Note 6. SPS exchangeable units

	31 December 2011 \$'000	30 June 2011 \$'000
SPS exchangeable units		
Issued on 22 August 2006	250,000	250,000
Transaction costs	(154)	(154)
	249,846	249,846

Note 7. Revenue

	31 December 2011 \$'000	31 December 2010 \$'000
Interest revenue		
Interest on cash at bank	75	48
Interest on Loan Notes	9,300	8,925
	9,375	8,973

Note 8. Table of distribution rates

	31 December 2011 Amount per unit	Total \$'000	31 December 2010 Amount per unit	Total \$'000
SPS exchangeable units				
Distribution period ended 30 September: (fully franked at 30% tax rate)	\$2.97	7,425	\$2.87	7,175

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

Note 9. Statement of distribution

	31 December	31 December
	2011	2010
	\$'000	\$'000
Undistributed income at the beginning of the period	-	-
Profit for the period	9,209	8,847
Distribution paid to SPS exchangeable unitholders	(7,425)	(7,175)
Distribution paid or payable to ordinary unitholders (Transpacific)	-	-
	1,784	1,672
Undistributed income at the end of the period	1,784	1,672

Note 10. Contingent assets and liabilities and commitments

The taxation authorities in Australia and New Zealand are currently undertaking reviews of Transpacific's tax position in both countries. The reviews are ongoing and at this time it is too early to identify the adjustments that may arise, if any, with respect to the SPS Trust.

There were no other outstanding contingent assets, liabilities or commitments as at 31 December 2011.

Note 11. Segment reporting

Under AASB 8: *Operating Segments*, a condition for identifying an operating segment is that it is a component of the entity whose results are regularly reviewed by the entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and to assess its performance. The information presented in the accounts is in the same format as that information used by the CODM. The CODM for the SPS Trust is considered to be the Directors of the Responsible Entity.

Based on a review of the information made available to, and regularly reviewed by, the Directors of the Responsible Entity, it has been concluded that the SPS Trust's operations are one single segment. The SPS Trust is domiciled in Australia. The primary basis of reporting is by business. The financial results of this segment are equivalent to the Financial Statements of the SPS Trust as a whole.

Note 12. Events occurring after reporting date

The Directors of the Responsible Entity are not aware of any matter or circumstance after balance date that has significantly affected or may significantly affect the operations of the SPS Trust, the results of those operations, or state of the SPS Trust's affairs in future periods.

TRANSPACIFIC SPS TRUST
ARSN 120 322 625

DIRECTORS' DECLARATION

The Directors of The Trust Company (RE Services) Limited as Responsible Entity of the Transpacific SPS Trust ("SPS Trust") declare that, in their opinion:

- (a) The financial statements and notes of the SPS Trust as set out on pages 8 to 15 are in accordance with the *Corporations Act 2001*, including:
 - (i) compliance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the SPS Trust's financial position as at 31 December 2011 and of its performance for the half-year ended on that date;
- (b) There are reasonable grounds to believe that the SPS Trust will be able to pay its debts as and when they become due and payable; and
- (c) The financial statements are in accordance with the provisions of the SPS Trust Constitution.

This declaration is made in accordance with a resolution of the Directors of the Responsible Entity.



David Grbin
Director
Sydney, 27th February 2012