

APPENDIX 4E

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2009

RESULTS FOR ANNOUNCEMENT TO THE MARKET

TRANSPACIFIC SPS TRUST ARSN 120 322 625

1. Details of the reporting period

The information contained in this report is for the full year ended 30 June 2009 and the previous corresponding period 30 June 2008.

2. Results for announcement to the market

| | 2009 \$'000 | 2008 \$'000 | Up/down | % Movement |
|---|----------------|----------------|---------|---------------|
| Revenue from ordinary activities – interest revenue | 21,498 | 15,222 | Up | 41% |
| Profit from ordinary activities after tax attributable to unitholders | 21,232 | 15,022 | Up | 41% |
| Net profit for the period attributable to unitholders | 21,232 | 15,022 | Up | 41% |

Distribution information

| | Record date | Amount per security | Franked amount per security |
|--|-------------------|---------------------------|--------------------------------------|
| For period ended 30 September 2008, paid 15 October 2008 | 30 September 2008 | \$4.02 | \$4.02 |
| For period ended 31 March 2009, paid 15 April 2009 | 31 March 2009 | \$3.60 | \$3.60 |

TRANSPACIFIC SPS TRUST

Explanation on operation and results:

On the 22 August 2006, the Trust issued 2,500,000 SPS with a face value of \$100 each. The trading of SPS commenced on ASX on 23 August 2006. No further SPS units have been issued or redeemed up to and including 30 June 2009.

The net profit from ordinary activities for the year ended 30 June 2009 was \$21,231,374 (2008: \$15,022,134). Revenue of \$21,497,711 consists of interest income. Expenses of \$266,337 consist of administration and management fees.

In their announcement to the ASX on 26 August 2009, Transpacific Industries Group Limited (TPI) have stated that distributions to the Transpacific SPS Trust by TPI are not subject to the same arrangements which apply to ordinary dividend restrictions set out in their July 2009 prospectus (in relation to TPI capital raising). Under the SPS terms of issue the payment of SPS distributions is a TPI Board decision made from time to time subject to financial considerations. TPI's intention is for SPS distributions to continue, subject to financial considerations and the trading performance of TPI. Distributions are based on the six month Bank Bill Swap Rate plus a margin of 3.5% per annum adjusted to reflect the franking credit. 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 15th October 2008 for the period to 30th September 2008 and on 15th April 2009 for the period to 31st March 2009.

Units in the Trust comprise 100 ordinary units issued to Transpacific. No further ordinary units have been issued during the financial year.

Both SPS and the ordinary units issued by the Trust are classified as equity in the balance sheet based on their redemption and settlement characteristics. As a result, in accordance with the requirements of Australian equivalents to International Financial Reporting Standards ("A-IFRS"), the distributions paid on SPS and the ordinary unit are represented in the financial statements as trust distributions and not finance borrowing costs (interest paid).

TRANSPACIFIC SPS TRUST

3. Income Statement

| Income Statement | Note | Year ended 30 June 2009 \$'000 | Year ended 30 June 2008 \$'000 |
|------------------------------------|------|--------------------------------------|--------------------------------------|
| Revenue | 2 | 21,498 | 15,222 |
| Expenses | | | |
| Administration fees | | (54) | (6) |
| Public company costs | | (112) | (87) |
| Responsible entity management fees | | (100) | (107) |
| Total expenses | | <u>(266)</u> | <u>(200)</u> |
| Profit for the year | | <u>21,232</u> | <u>15,022</u> |

Note 2. Revenue

| | 30 June 2009 \$'000 | 30 June 2008 \$'000 |
|--------------------------|------------------------|------------------------|
| Interest revenue | | |
| Interest on cash at bank | 23 | 82 |
| Interest on loan notes | 21,475 | 15,140 |
| | <u>21,498</u> | <u>15,222</u> |

TRANSPACIFIC SPS TRUST

4.a Balance Sheet

| | Note | 30 June 2009 \$'000 | 30 June 2008 \$'000 |
|----------------------------------|------|---------------------------|---------------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | | 2,140 | 650 |
| Trade and other receivables | 3 | 5 | 5 |
| Total Current Assets | | 2,145 | 655 |
| Non Current Assets | | | |
| Financial assets (Loan notes) | 4 | 250,000 | 250,000 |
| Total Non Current Assets | | 250,000 | 250,000 |
| Total assets | | 252,145 | 250,655 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 5 | 2,299 | 809 |
| Total current liabilities | | 2,299 | 809 |
| Non current liabilities | | - | - |
| Total liabilities | | 2,299 | 809 |
| Net Assets | | 249,846 | 249,846 |
| Unitholders Equity | | | |
| Ordinary units | 6 | - | - |
| SPS exchangeable units | 7 | 249,846 | 249,846 |
| Undistributed income | | - | - |
| Total Unitholders Equity | | 249,846 | 249,846 |

Note 3. Trade and other receivables

| | 30 June 2009 \$'000 | 30 June 2008 \$'000 |
|----------------|---------------------------|---------------------------|
| GST receivable | 5 | 5 |
| | 5 | 5 |

TRANSPACIFIC SPS TRUST

4.a Balance Sheet (continued)

Note 4. Other financial assets

| | 30 June 2009 \$'000 | 30 June 2008 \$'000 |
|--|---------------------------|---------------------------|
| Investment in Loan Notes (AASB 139 classification - loans and receivables) | 250,000 | 250,000 |

Note 5. Trade and other payables

| | 30 June 2009 \$'000 | 30 June 2008 \$'000 |
|---------------------------|---------------------------|---------------------------|
| Payable to related entity | 2,266 | 792 |
| Sundry accruals | 33 | 17 |
| | 2,299 | 809 |

Note 6. Units on issue

| | No. of Units | | \$ | |
|----------------|--------------|------|------|------|
| | 2009 | 2008 | 2009 | 2008 |
| Ordinary units | 100 | 100 | 100 | 100 |

Note 7. SPS exchangeable units

| | 30 June 2009 \$'000 | 30 June 2008 \$'000 |
|------------------------|---------------------------|---------------------------|
| SPS exchangeable units | | |
| Opening balance | 249,846 | 249,846 |
| New issues | - | - |
| Transaction costs | - | - |
| Closing balance | 249,846 | 249,846 |

The primary activity of the Trust is to invest funds from the SPS Offer in Loan Notes issued by Transpacific Industries Pty Ltd, a subsidiary of Transpacific Industries Group Limited. This transaction was undertaken as part of the financing of the amalgamation with Waste Management New Zealand completed on 3 July 2006. Management effectively controls the trust's SPS capital by assessing the relevant financial risks and ensuring that sufficient interest income is available to meet semi-annual distributions to SPS unit holders. There have been no changes to this strategy during the 2009 financial year.

There are no externally imposed capital requirements.

The trust was established by Transpacific Industries Group Limited as a special purpose trust for the sole purpose of issuing Transpacific SPS exchangeable units and investing in loan notes and holds all 100 ordinary units in the trust as the controlling entity only.

TRANSPACIFIC SPS TRUST

4.b Statement of Recognised Income and expense

| | Note | 30 June 2009 \$'000 | 30 June 2008 \$'000 |
|---|------|---------------------------|---------------------------|
| Total unitholders' equity at the beginning of the period | | 249,846 | 254,589 |
| Net profit for the year | | 21,232 | 15,022 |
| Transactions with unit holders in their capacity as unit holders: | | | |
| - contribution of equity net of transaction costs | | - | - |
| - distributions to SPS exchangeable unitholders | | (19,050) | (18,025) |
| - distributions to ordinary unitholders | | (2,182) | (1,740) |
| | | 249,846 | 249,846 |
| Total unitholders' equity at the end of the period | | 249,846 | 249,846 |

TRANSPACIFIC SPS TRUST

5. Statement of Cash Flows

| | Year ended 30 June 2009 \$'000 | Year ended 30 June 2008 \$'000 |
|--|---|---|
| Cash flows from operating activities | | |
| Interest received | 21,498 | 20,082 |
| Payments to/(refunds from) suppliers | 22 | (176) |
| Net cash inflow from operating activities | 21,520 | 19,906 |
| Cash flows from investing activities | | |
| Payments for investments in interest bearing securities | - | - |
| Net cash outflow from investing activities | - | - |
| Cash flows from financing activities | | |
| Proceeds from issue of SPS exchangeable units | - | - |
| Repayment of ordinary unitholder loans | (380) | (1,333) |
| Distributions to ordinary unitholders | (600) | (925) |
| Distributions to SPS exchangeable unitholders | (19,050) | (18,025) |
| Net cash inflow / (outflow) from financing activities | (20,030) | (20,283) |
| Net increase in cash held | 1,490 | (377) |
| Cash at the beginning of the financial year | 650 | 1,027 |

TRANSPACIFIC SPS TRUST

6. Distribution disclosure

| | Date distribution payable | Amount per security | Franking | Amount per security of foreign source dividend |
|---------------------------------|---------------------------|---------------------|----------|--|
| Period ending 30 September 2008 | 15 Oct 2008 | \$4.02 | 100% | N/A |
| Period ended 31 March 2009 | 15 Apr 2009 | \$3.60 | 100% | N/A |
| Period ending 30 September 2009 | 15 Oct 2009 | \$2.31 | 100% | N/A |

7. Distribution reinvestment plans

There is no distribution reinvestment plan in operation

8. Statement of undistributed income

| | 2009 | 2008 |
|--|-----------|-----------|
| Undistributed Income at beginning of year | - | 4,743 |
| Profit for the year | 21,232 | 15,022 |
| Distribution paid to SPS exchangeable unitholders | (19,050) | (18,025) |
| Distribution paid or payable to ordinary unitholders (Transpacific Industries Group Ltd) | (2,182) | (1,740) |
| Undistributed income as at the end of financial year | - | - |

9. Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position.

The primary activity of the Trust is to invest funds from the SPS Offer in Loan Notes issued by Transpacific Industries Pty Ltd, a subsidiary of Transpacific Industries Group Limited (TPI).

In their announcement to the ASX on 26 August 2009, TPI have made the following disclosure:

The audit report on the TPI accounts will contain an emphasis of matter in relation to going concern. This is a result of the breach of the USPP and Syndicated Facility Agreements previously disclosed to the market which resulted in the classification of all debt as current.

Subsequent to 30 June 2009, TPI successfully completed a review of its capital structure. On 5 August 2009 TPI raised \$801 million through the settlement of a placement of shares, Institutional Entitlement Offer, Institutional Bookbuild and the pre-funding of a Retail entitlement offer. Full details of the offer are set out in a retail entitlement prospectus dated 20 July 2009.

On 5 August 2009 the paydown of \$704 million, long-term extension, amendment and waiver of identified past breaches of TPI's syndicated facility and the amendment and waiver of identified past breaches of TPI's USPP were also completed and took effect. As of 26 August 2009, TPI is compliant with all its bank and USPP facilities.

TRANSPACIFIC SPS TRUST

Having regard to the factors described above, the TPI directors consider that there are reasonable grounds to believe that the TPI Group will through a combination of the completed equity raising, free operating cash flows and the continued support of its bankers and financiers, be in a position to pay all debts as and when they fall due in the ordinary course of business.

Further information on TPI can be found in TPI's preliminary final report and FY2009 results presentation lodged with the ASX on 26 August 2009.

10. Compliance Statement regarding audit

The above information has been prepared based on accounts that are in the process of being audited.



Michael Britton
Director
Permanent Investment Management Limited
31 August 2009