

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

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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).

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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>

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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
	<u>5</u>	<u>5</u>

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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

SPS exchangeable units	30 June 2009 \$'000	30 June 2008 \$'000
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.

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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)
Total unitholders' equity at the end of the period		<u>249,846</u>	<u>249,846</u>

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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

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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.

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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.

A handwritten signature in black ink, appearing to read 'Michael Britton', with a long horizontal flourish extending to the right.

Michael Britton
Director
Permanent Investment Management Limited
31 August 2009