17 February 2022

Appendix 4D
Results for the six months ended 31 December 2021

Results for announcement to the market

	Period ended 31-Dec-21	Period ended 31-Dec-20	Change
	$m	*$m*	*%*
Revenue and other income from ordinary activities	**151.2**	148.1	2.1%
Profit from ordinary activities after tax attributable to Securityholders[1]	**104.8**	98.4	6.5%
Net profit attributable to Securityholders	**374.3**	205.8	81.9%
Distribution to Securityholders	**80.3**	77.2	4.0%

Distributions

	Amount per security/unit	Franked amount per security	Record date
	cents	*%*	
Interim distribution payable on 28 February 2022	**10.40**	0%	31-Dec-21
Final distribution paid on 31 August 2021	**10.00**	0%	30-Jun-21

Net tangible assets per stapled security

	31-Dec-21	30-Jun-21	Change
	$	*$*	*%*
Net tangible assets per stapled security	**4.55**	4.17	9.1%

Additional information regarding the results for the period is contained in the 1H22 interim financial report and the 1H22 results presentation which have been released to the Australian Securities Exchange (ASX).

Entities over which control was gained or lost during the year

Nil.

Details of associates and joint venture entities

Nil.

[1] In the 1H22 interim financial report and the 1H22 results presentation, profit from ordinary activities after tax attributable to Securityholders is referred to as funds from operations (FFO)

Distribution Reinvestment Plan

The Distribution Reinvestment Plan remains suspended and will not be in operation for the interim distribution payment.

Auditor review

The above information is based on the financial report contained within the 1H22 interim financial report which has been reviewed by the Group's auditor and contains an independent auditor's report.

The remaining disclosures required to comply with ASX listing rule 4.2A are contained within the 1H22 interim financial report.

This announcement was authorised by Growthpoint's Board of Directors.

Jacqueline Jovanovski
Company Secretary

For further information, please contact:

Kirsty Collins
Investor Relations Manager
Telephone: +61 3 8681 2933

Growthpoint Properties Australia
Level 31, 35 Collins St, Melbourne, VIC 3000
growthpoint.com.au

Growthpoint provides spaces for people to thrive. For more than 12 years, Growthpoint has been investing in high-quality industrial and office properties across Australia. Today, we own and manage 57 properties, valued at approximately $5.0 billion.[2]

We actively manage our portfolio. We invest in our existing properties, ensuring they meet our tenants' needs now and into the future. We are also focused on growing our property portfolio.

We are committed to operating in a sustainable way and reducing our impact on the environment. We are targeting net zero by 2025.

Growthpoint is a real estate investment trust (REIT), listed on the Australian Stock Exchange (ASX), and is part of the S&P/ASX 200. Moody's has issued Growthpoint an investment-grade rating of Baa2 for domestic senior secured debt.

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[2] Valuations as at 31 December 2021.

Growthpoint Properties Australia

1H22
interim financial report.

for the half year ended
31 December 2021

space to thrive.

GROWTHPOINT PROPERTIES

Contents

About this report

This half year report is a consolidated summary of Growthpoint Properties Australia's (comprising Growthpoint Properties Australia Limited, Growthpoint Properties Australia Trust and their controlled entities) (Growthpoint or the Group) operational and financial performance for the six months ended 31 December 2021 (1H22). It is available online at www.growthpoint.com.au.

This half year report does not include all the information and disclosures that are typically included in an annual financial report. Accordingly, this report should be read in conjunction with Growthpoint's annual report for the financial year ended 30 June 2021 and any public announcements made by Growthpoint during the half year reporting period.

About us

Growthpoint provides space for you and your business to thrive. For more than 12 years, Growthpoint has been investing in high-quality industrial and office properties across Australia. Today, we own and manage 57 properties, valued at approximately $5.0 billion.

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Growthpoint Properties Australia

Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409

Operating review

1H22 **highlights.**

Profit after tax
$374.3m
1H21: $205.8m, +81.9%

FFO
13.6cps
1H21: 12.7cps, +7.1%

Distribution
10.4cps
1H21: 10.0cps, +4.0%

WALE
6.3yrs
30 June 2021: 6.2yrs

Property portfolio value
$5.0b
30 June 2021: $4.5b, +11.1%

NTA per security
$4.55
30 June 2021: $4.17, +9.1%

Strategic acquisitions in 1H22

Growthpoint invested over $300 million in high-quality assets in 1H22, purchasing three[1] office assets and further investing in additional Dexus Industria REIT (DXI) securities:

High-quality office assets acquired in New South Wales, Australian Capital Territory and Victoria with a blended weighted average lease expiry (WALE) of 7.2 years and yield of 5.0%:

- 11 Murray Rose Avenue, Sydney Olympic Park, New South Wales: A modern A-grade office asset, with 5,684 square metres of office accommodation and two levels of basement car parking, purchased for $52.0 million[2]. Completed in 2018, the building has a 4.5 Star NABERS Energy rating and a 5.5 Star NABERS Water rating. The property was 100% occupied with a WALE of 4.8 years at settlement in August 2021.
- 2-6 Bowes Street, Phillip, Australian Capital Territory: A modern A-grade, government-leased office asset with 12,376 square metres of office accommodation and 86 undercover parking spaces, purchased for $84.6 million.[2] Constructed in 1986 and comprehensively refurbished in 2016/2017, the building has a 5.5 Star NABERS Energy rating and 5.0 Star NABERS Water rating. The property was 96% occupied with a WALE of 9.3 years at settlement in December 2021.
- 141 Camberwell Road Hawthorn East, Victoria: On 23 December 2021, Growthpoint entered a contract to purchase a modern A-grade office asset for $125.0 million.[3] Completed in 2020 the building comprises 10,249 square metres of office and ground floor retail accommodation with 304 undercover car parking bays. The property is 99% occupied with a WALE of 6.8 years as at February 2022. Settlement is expected to occur in February 2022.

Further $60.3 million invested in DXI securities, with the Group maintaining its holding at 15% and increasing its exposure to industrial assets.

[1] Includes one asset contracted, with completion expected February 2022.
[2] Net sale price, excluding acquisition costs.
[3] Contract price, excluding acquisition costs.

The following sections review the performance of Growthpoint's property portfolio in 1H22.[4] The Group's property portfolio is diversified across two property sectors: office and industrial.

Office

Growthpoint owns and manages 26 high-quality office properties,[4] which represent 67% of Growthpoint's total property portfolio by value. Growthpoint's office properties are predominantly located on the fringe of central business districts (CBD) or in key metropolitan markets. Approximately, 87% of Growthpoint's office properties are located in Sydney, Melbourne and Brisbane.

Office highlights

- Number of assets: 26
- Total lettable area: 335,258 square metres
- Portfolio value: $3,323.9 million (30 June 2021: $3,025.6 million)
- 1H22 net property income:[5] $77.9 million (1H21: $76.2 million)

Key metrics

	31 December 2021	30 June 2021
Occupancy	96%	97%
Weighted average lease expiry	7.1 years	7.0 years
Weighted average capitalisation rate	5.1%	5.3%
Weighted average rent review	3.5%[6]	3.6%[7]

Office market

Conditions within the office market have improved over 1H22. Occupier demand has continued to steadily improve as COVID-19 lockdowns and COVID-19 restrictions eased. Vacancies have started to stabilise, or reduce, in most office markets. Investment demand has strengthened, with increased investment activity and yield compression evident, particularly for well-leased A-grade assets in metropolitan and fringe locations. Office transaction volume has increased to circa $9 billion in the period, building on circa $7 billion in the prior six months.

In the Group's markets, net office absorption has been positive and vacancy has generally declined, reflecting an improvement in tenant confidence and strengthening in demand.

Leasing

The Group had significant leasing activity during 1H22, completing 22 lease agreements totalling 32,124 square metres and 9% by office portfolio income. Office lease expiries in FY22 have reduced to 2% as at 31 December 2021, from 9% as at 30 June 2021. The average lease term for new and renewed leases was 5.8 years and the average annual rent review was 3.2%.[8] Office portfolio occupancy stands at 96% (30 June 2021: 97%).

Leasing highlights include:

- Key tenant Samsung renewal of 100% of their tenancy at 3 Murray Rose Avenue, Sydney Olympic Park, New South Wales. The campus style, A-grade office building was purpose built as the national headquarters for Samsung in 2015 and acquired by the Group in 2016. The lease was renewed for five years,[9] on net lettable area of 13,423 square metres.

- Key tenant Fox Sports renewal at Building C, 219-247 Pacific Highway, Artarmon, New South Wales. The building was purchased via a development fund-through by the Group in 2012, with Fox Sports as the anchor tenant leasing 56%[10] of the building. The lease was renewed on 100% of the tenancy for eight years,[9] on net lettable area of 8,092 square metres.

- Additional lease[9] for 2,068 square metres signed by Bunnings at Building 3, 570 Swan Street, Richmond, Victoria (Botanicca 3), the Group's new A-grade office building. Terms mirror Bunnings' existing lease with Bunnings now accounting for 83%[10] of total occupancy at Botanicca 3.

[4] Portfolio does not include 141 Camberwell Road, Hawthorn East, Victoria. Completion expected February 2022.
[5] Excludes straight line lease adjustment.
[6] Assumes CPI change of 3.5% per annum as per ABS release for CY21.
[7] Assumes CPI change of 3.8% per annum as per ABS release for FY21.
[8] Assumes CPI change of 3.5% per annum as per ABS release for CY21.
[9] Lease includes future flexibility.
[10] By area.

Valuation

Over 1H22, the value of the Group's office portfolio increased by $160.4 million or 5.3% on a like-for-like basis. 88% of the Group's office assets increased in value.[11] The main catalysts for valuations growth were leasing success and yield compression, with face market rents remaining relatively static. Significant valuations gains include:

- 1 Charles Street, Parramatta, New South Wales, increased in value by $45.0 million or 9% as investors continue to place a premium on securely leased, long WALE assets leading to further yield compression.
- Building 3, 570 Swan Street, Richmond, Victoria, increased in value by $18.0 million or 10% following a recent positive leasing outcome, with the asset now 93% occupied as at 31 December 2021.
- 33-39 Richmond Road, Keswick, South Australia, increased in value by $10.0 million or 14% following the re-rating of the Adelaide metropolitan office market leading to yield compression of 75 basis points.

Industrial

Growthpoint owns and manages 31 industrial properties, which represent 33% of Growthpoint's total property portfolio by value. Growthpoint's industrial properties are well-located, near key logistics hubs or population centres across five capital cities of Melbourne, Sydney, Brisbane, Adelaide and Perth. Approximately 64% of Growthpoint's industrial properties are located in eastern seaboard states.

Industrial highlights

- Number of assets: 31
- Total lettable area: 715,619 square metres
- Portfolio value: $1,635.0 million (30 June 2021: $1,495.4 million)
- 1H22 net property income:[12] $39.6 million (1H21: $38.6 million)

Key metrics

	31 December 2021	30 June 2021
Occupancy	100%	98%
Weighted average lease expiry	4.6 years	4.7 years
Weighted average capitalisation rate	4.8%	5.2%
Weighted average rent review	3.1%[13]	3.1%[14]

Industrial market

Positive momentum in the industrial market has continued and accelerated in 1H22 with unprecedented demand from investors and occupiers. Market vacancy rate of 1.3% across five capital cities is at an historic low as at December 2021.[15]

New yield benchmarks were set in the period with demand continuing to outweigh supply, with re-rating ongoing across all major markets as investors re-set expectations and recent transactions recorded historically low yields.

High occupier demand with historic low vacancy rates and rising land values are accelerating face and effective rental growth across the market, with incentives falling in the major eastern seaboard markets.

Leasing

The Group's positive leasing activity in 1H22 included signing five lease agreements totalling 73,804 square metres and 12% of industrial portfolio income, with vacancy reduced from 2% to 0% as at 31 December 2021. Industrial lease expiries in FY22 have reduced to 19%[16] from 20% at 30 June 2021. The average lease term for new and renewed leases was 3.6 years and the average annual rent review was 3.4%.[17]

[11] Valuations increased by more than 1%. Weighted by value.
[12] Excludes straight line lease adjustment.
[13] Assumes CPI change of 3.5% per annum as per ABS release for CY21.
[14] Assumes CPI change of 3.8% per annum as per ABS release for FY21.
[15] Source: CBRE.
[16] Of the 19%, Woolworths Larapinta, QLD accounts for 16%.
[17] Assumes CPI change of 3.5% per annum as per ABS release for CY21.

The Group's industrial portfolio occupancy now stands at 100% (30 June 2021: 98%). Leasing highlights include:

- New lease signed with Eagers Automotive at 5 Viola Place, Brisbane Airport, Queensland, for a lease term of 11 years and two months across lettable area of 14,726 square metres.
- Renewal of 100% tenancy by Linfox at 27-49 Lenore Drive, Erskine Park, News South Wales, for a further two years across lettable area of 29,476 square metres.
- Renewal of 100% of tenancy by IVE Group at 81 Derby Street, Silverwater, New South Wales, for a further three years over lettable area of 8,253 square metres.

Valuation

Over 1H22, the value of the industrial portfolio increased by $139.7 million or 9.3% on a like-for-like basis. The main drivers of valuation growth were yield compression, rental growth (face and effective) and leasing success. 100% of the Group's industrial assets increased in value over the period.[18] Significant valuations gains include:

- Lots 2, 3 and 4, 34-44 Raglan Street, Preston, Victoria increased in value by $11.7 million or 28% following strengthened demand and rental growth in the tightly held 'last mile' industrial precinct over 1H22.
- 12-16 Butler Boulevard, Adelaide Airport, South Australia increased in value by $5.8 million or 33% with the Group recently entering into a long-term lease to Australia Post and the re-rating of the Adelaide industrial market following recent sales transactions.
- 5 Viola Place, Brisbane Airport, Queensland increased in value by $5.0 million or 54% with the Group entering into a new long-term lease to ASX-listed tenant Eagers Automotive.

Sustainability

Growthpoint continues to focus on improving the sustainability performance of its property portfolio as part of the Group's commitment to reducing its environmental footprint and meeting its net zero 2025 target.[19]

Growthpoint continued to see its strong performance reflected in external ESG[20] benchmarks during 1H22. The Group was recognised by the Global Real Estate Benchmark (GRESB) as a Sector Leader,[21] receiving a 4-star ranking, with a score of 80/100, its highest achievement to date. The Group also maintained its Carbon Disclosure Project (CDP) score, B, which is higher than the Oceania region average of C.

The Group published its second Modern Slavery Statement on its website in 1H22. The statement details the actions the Group has taken to assess and address modern slavery risks in its operations and supply chains during the financial year ending 30 June 2021.

Work continued in 1H22 towards completing solar installations at three office assets in Queensland by end of FY22. The Group is also working with the tenant at 120-132 Atlantic Drive, Keysborough, Victoria to install a 330kW system on site. Looking forward, additional feasibility assessments at six office and industrial assets are being progressed, with the intent to install commercially feasible projects in the future. Working with the Group's tenants in developing these projects is important to ensure they deliver great commercial and sustainability outcomes.

Growthpoint is working with an external consultant to develop and implement its energy and procurement strategy which will help the Group secure renewable energy and carbon offsets to progress towards net zero by 2025.

[18] Valuations increased by more than 1%. Weighted by value,

[19] Growthpoint's goal is to reach net zero emissions by 1 July 2025 as the Group's contribution to the global commitment to a low carbon future. The boundary of the target includes all scope 1 and 2 emissions from its operationally controlled office assets, and scope 1, 2 and some scope 3 emissions from its corporate activities.

[20] Environment, social and governance

[21] Growthpoint received Sector Leader Status in the 2021 GRESB Real Estate Assessment - Standing Investments Benchmark. The full designation was 'Overall Regional Sector Leader – Diversified – Office /Industrial'.

Financial review

The following section provides a summary of Growthpoint's financial performance and capital management for 1H22.

Financial highlights

Funds from operations (FFO) and distributions

Growthpoint uses FFO as its primary earnings measure. FFO enables Securityholders to identify the income which is available for distribution and also assists in determining the relative performance of the Group.

The following table reconciles statutory profit after tax to FFO and reports distributions paid to Securityholders.

	1H22	1H21	Change	Change
	$m	*$m*	*$m*	*%*
Profit after tax	**374.3**	**205.8**	**168.5**	**81.9**
Less FFO items:				
- Straight line adjustment to property revenue	(5.9)	(5.7)	(0.2)	
- Net gain in fair value of investment properties	(267.1)	(102.1)	(165.0)	
- Net gain in fair value of investment in securities	(7.1)	(15.1)	8.0	
- Net (gain) / loss in fair value of derivatives	(22.6)	52.6	(75.2)	
- Net loss / (gain) on exchange rate translation of interest-bearing liabilities	12.2	(41.1)	53.3	
- Amortisation of incentives and leasing costs	15.5	12.5	3.0	
- Deferred tax expense / (benefit)	3.0	(10.5)	13.5	
- Other	2.5	2.0	0.5	
FFO	**104.8**	**98.4**	**6.4**	**6.5**
Distributions provided for or paid during the half	**80.3**	**77.2**	**3.1**	**4.0**
FFO per security (cents)	13.6	12.7	0.9	7.1
Distribution per security (cents)	10.4	10.0	0.4	4.0
Payout ratio to FFO (%)	76.6	78.5		(1.9)

FFO for 1H22 was $104.8 million, an increase of 6.5% over the prior corresponding period. The key drivers of this increase were:

- Acquisition of 11 Murray Rose Avenue, Sydney Olympic Park in August 2021 leading to higher net property income;
- Increased rent earned across the portfolio;
- Acquisition of additional Dexus Industria REIT (ASX: DXI) securities via participation in its equity raise, leading to a higher distribution income; and
- Reduction in weighted average cost of debt following refinancing of borrowing facilities and restructuring of associated derivatives.

These positive drivers were partially offset by an uplift in operating expenses due to an increase in headcount supporting recent and future growth of the business. This includes an element of 'catch-up' after a hiring freeze and broader cost control during the early phase of the pandemic.

FFO per security was 13.6 cents per security (cps), up 7.1% on 1H21. Growthpoint's distribution for the six months ending 31 December 2021 was 10.4 cps, up 4.0% on 1H21. The 1H22 payout ratio, calculated as distributions on ordinary stapled securities divided by FFO, was 76.6% (1H21: 78.5%). The distribution will be paid to Securityholders on 28 February 2022.

Property valuations

As at 31 December 2021, 38 of Growthpoint's 57 office and industrial assets were externally valued (75% by value). The remaining 19 assets were valued by Directors. The value of the Group's portfolio increased by 6.6%[22] on a like-for-like basis over 1H22. The valuation gains were the primary driver of a 9.1% increase in net tangible assets (NTA) per security to $4.55 (30 June 2021: $4.17).

Operating expenses

		CY21	CY20
Total operating expenses	*$m*	**17.6**	13.7
Average gross assets value	*$m*	**4,669.7**	4,219.2
Operating expenses to average gross assets	*%*	**0.38**	0.32

The Group's operating expenses to average gross assets ratio ('Management Expense Ratio' or 'MER') increased to 0.38% during the period, which is at its long-term average.

Capital expenditure

		CY21	CY20
Portfolio maintenance capital expenditure	*$m*	**14.1**	25.8
Average property asset value	*$m*	**4,593.6**	4,313.5
Capital expenditure to average property portfolio value	*%*	**0.31**	0.60

Portfolio maintenance capital expenditure was higher during CY20 due to major works at 75 Dorcas Street, South Melbourne, Victoria, 1 Charles Street, Parramatta, NSW and 333 Ann St, Brisbane, Queensland. Growthpoint expects the maintenance capital expenditure to average property portfolio value ratio to be towards the upper end of its guidance range of 0.3% to 0.5% over the medium term.

Capital management highlights

The table below highlights Growthpoint's key debt metrics and changes during 1H22.

		31 December 2021	30 June 2021	Change
Gross assets	*$m*	**5,310.6**	4,777.8	532.8
Interest bearing liabilities	*$m*	**1,559.6**	1,327.1	232.5
Total debt facilities	*$m*	**1,882.2**	1,720.0	162.2
Undrawn debt	*$m*	**315.5**	387.5	(72.0)
Gearing	*%*	**29.4**	27.9	1.5
Weighted average cost of debt (based on drawn debt)	*%*	**2.9**	3.3	(0.4)
Weighted average debt maturity	*years*	**4.6**	4.1	0.5
Annual interest coverage ratio (ICR) / Covenant ICR	*times*	**5.0 / 1.6**	4.8 / 1.6	0.2 / -
Actual loan to value ratio (LVR) / Covenant LVR	*%*	**32.3 / 60**	29.6 / 60	2.7 / -
Weighted average fixed debt maturity	*years*	**4.1**	4.3	(0.2)
Proportion of debt fixed	*%*	**58**	65	(7)
Debt providers	*no.*	**21**	20	1

As at 31 December 2021, Growthpoint's gearing was 29.4%, 1.5% higher than 30 June 2021 due to debt drawn to fund acquisitions, partially offset by investment property revaluations. Gearing remains below the Group's target range of 35% to 45%.

[22] Excludes two properties acquired since 30 June 2021: 11 Murray Rose Avenue, Sydney Olympic Park, NSW and 2-6 Bowes Street, Phillip, ACT.

During 1H22, the Group refinanced $715 million of its debt facilities to secure favourable pricing and extend the weighted average debt maturity and entered into $150 million of new facilities. The Group also restructured $200 million of its interest rate swaps and entered into a new $35 million interest rate swap.

Growthpoint remains well within all its debt covenant limits.

Outlook

With a robust 1H22 performance, Growthpoint is well positioned for continued growth in 2H22 and to further deliver on its long track record of sustainable returns to Securityholders.

The Group is pleased to re-affirm updated guidance provided on 14 December 2021 of FY22 FFO of at least 27.0 cps, representing a minimum of 5.1% growth over FY21, and FY22 distribution guidance of 20.8, up 4.0% on FY21.

Any further acquisitions utilising our debt capacity, including the settlement of 141 Camberwell Road, Hawthorn East, Victoria, would be accretive to FFO. This guidance also anticipates no significant market movements or unforeseen circumstances occurring during the remainder of the financial year.

Auditor's independence declaration

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Building a better working world

Auditor's Independence Declaration to the Directors of Growthpoint Properties Australia Limited, being the Responsible Entity of Growthpoint Properties Australia Trust

As lead auditor for the review of the half-year financial report of Growthpoint Properties Australia for the half-year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Growthpoint Properties Australia and the entities it controlled during the financial period.

Ernst & Young

David Shewring
Partner
17 February 2022

Directors' report

The Directors of Growthpoint present this report together with the consolidated Financial Statements for the half year ended 31 December 2021.

Principal activities

The principal activities of Growthpoint are commercial real estate investment and property asset management.

Directors

The following persons were Directors of Growthpoint at all times during 1H22 and to the date of this report:

- Geoffrey Tomlinson
- Timothy Collyer
- Estienne de Klerk
- Grant Jackson
- Francois Marais
- Deborah Page AM
- Norbert Sasse
- Josephine Sukkar AM

Review of operations

A review of Growthpoint's operations and the results of those operations are set out in the operating and financial review on pages 3 to 9 of this report. Further details of Growthpoint's financial results are provided in the Financial Statements on pages 13 to 16 of this report.

Significant changes in the state of affairs

The Directors are not aware of any matter or circumstance, that is not discussed in the operating and financial review, that has significantly or may significantly impact the Group in the current or subsequent period.

Auditor's independence

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 10 and forms part of this report.

Rounding of amounts

All financial information presented is in Australian dollars and has been rounded to the nearest hundred thousand unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) 2016/191*.

This report is made in accordance with a resolution of the Directors.

T.J. Collyer

Timothy Collyer
Managing Director
Growthpoint Properties Australia Limited

17 February 2022

Financial report

Contents

Consolidated Statement of Comprehensive Income

For the half year ended 31 December 2021	Notes	**1H22**	1H21
		$m	*$m*
Revenue and other income			
Property revenue	2.1	147.7	145.5
Distributions from investment in securities		3.5	2.6
Interest income		-	0.1
Total revenue and other income		151.2	148.2
Expenses			
Property expenses	2.1	(22.1)	(22.8)
Borrowing costs		(24.4)	(26.2)
Other expenses		(9.7)	(7.1)
Depreciation of right of use assets		(2.0)	(2.1)
Total expenses		(58.2)	(58.2)
Other gains/losses			
Net gain in fair value of investment properties	2.2	267.1	102.1
Net loss in fair value on sale of investment properties		-	(0.3)
Net gain in fair value of investment in securities	2.3	7.1	15.1
Net gain/(loss) in fair value of derivatives		22.6	(52.6)
Net (loss)/gain on exchange rate translation of interest-bearing liabilities		(12.2)	41.1
Net gains from other items		284.6	105.4
Profit before tax		**377.6**	**195.4**
Income tax (expense)/benefit		(3.3)	10.4
Profit after tax		**374.3**	**205.8**
Other comprehensive income		-	-
Total comprehensive income		**374.3**	**205.8**
Total Comprehensive income attributable to:			
Owners of the Trust		375.0	206.5
Owners of the Company		(0.7)	(0.7)
Total comprehensive income		374.3	205.8
Earnings per security attributable to Securityholders of the Group:			
Basic earnings per security (cents)		48.5	26.7
Diluted earnings per security (cents)		48.4	26.6

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2021	Notes	**31-Dec-2021**	30-Jun-2021
		$m	*$m*
Current assets			
Cash and cash equivalents	2.6	39.2	33.5
Receivables and other assets	2.4	9.7	6.1
Total current assets		48.9	39.6
Non-current assets			
Investment properties	2.2	5,055.6	4,619.6
Investment in securities	2.3	172.2	104.8
Receivables and other assets	2.4	6.8	3.7
Derivative financial instruments	3.3	24.3	7.3
Right-of-use assets		1.1	1.2
Plant and equipment		0.5	0.5
Deferred tax assets		1.2	1.1
Total non-current assets		5,261.7	4,738.2
Total assets		**5,310.6**	**4,777.8**
Current liabilities			
Distribution to Securityholders		80.3	77.2
Trade and other liabilities	2.5	44.0	35.0
Current tax payable		0.2	0.2
Interest bearing liabilities	3.1	39.9	-
Lease liabilities		1.0	0.9
Deferred tax liabilities		3.7	0.6
Total current liabilities		169.1	113.9
Non-current liabilities			
Interest bearing liabilities	3.1	1,519.7	1,327.1
Lease liabilities		105.3	105.9
Derivative financial instruments	3.3	-	9.5
Total non-current liabilities		1,625.0	1,442.5
Total liabilities		**1,794.1**	**1,556.4**
Net assets		**3,516.5**	**3,221.4**
Equity			
Contributed equity	3.5	2,048.5	2,048.5
Reserves		12.3	11.2
Accumulated profits		1,455.7	1,161.7
Total equity		**3,516.5**	**3,221.4**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2021	Notes	Attributable to unitholders of the Trust (Parent entity)			Attributable to shareholders of the Company (other stapled entity)				
		Contri-buted equity	**Retained profits**	**Total**	**Contri-buted equity**	**Reserves**	**Retained profits**	**Total**	**Total equity**
		$m	*$m*	*$m*	*$m*	*$m*	*$m*	*$m*	*$m*
Equity as at 30 June 2021		**1,978.0**	**1,161.3**	**3,139.3**	**70.5**	**11.2**	**0.4**	**82.1**	**3,221.4**
Profit after tax		-	375.0	375.0	-	-	(0.7)	(0.7)	374.3
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		-	375.0	375.0	-	-	(0.7)	(0.7)	374.3
Transactions with Securityholders in their capacity as Securityholders:									
Distributions provided	3.6	-	(80.3)	(80.3)	-	-	-	-	(80.3)
Share-based payment transactions		-	-	-	-	1.1	-	1.1	1.1
		-	(80.3)	(80.3)	-	1.1	-	1.1	(79.2)
Equity as at 31 December 2021		**1,978.0**	**1,456.0**	**3,434.0**	**70.5**	**12.3**	**(0.3)**	**82.5**	**3,516.5**
Equity as at 30 June 2020		**1,979.4**	**761.4**	**2,740.8**	**70.5**	**10.3**	**1.0**	**81.8**	**2,822.6**
Profit after tax		-	206.5	206.5	-	-	(0.7)	(0.7)	205.8
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		-	206.5	206.5	-	-	(0.7)	(0.7)	205.8
Transactions with Securityholders in their capacity as Securityholders:									
Distributions provided	3.6	-	(77.2)	(77.2)	-	-	-	-	(77.2)
Share-based payment transactions		-	-	-	-	0.7	-	0.7	0.7
		-	(77.2)	(77.2)	-	0.7	-	0.7	(76.5)
Equity as at 31 December 2020		**1,979.4**	**890.7**	**2,870.1**	**70.5**	**11.0**	**0.3**	**81.8**	**2,951.8**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Cash Flows Statement

For the half year ended 31 December 2021	Notes	**1H22**	1H21
		$m	*$m*
Cash flows from operating activities			
Cash receipts from customers		152.4	155.6
Cash payments to suppliers		(50.7)	(50.4)
Distributions from investment in securities		2.7	2.6
Borrowing costs		(24.0)	(24.3)
Interest received		-	0.1
Income tax paid		(0.3)	(1.5)
Net cash flows from operating activities		**80.1**	**82.1**
Cash flows from investing activities			
Receipts from sale of investment properties		-	50.0
Payments for investment properties		(154.4)	(10.6)
Payments for investment in securities		(60.3)	(5.3)
Payments for plant & equipment		(0.1)	-
Net cash flows from investing activities		**(214.8)**	**34.1**
Cash flows from financing activities			
Proceeds from external borrowings		583.5	127.0
Repayments of external borrowings		(361.5)	(174.5)
Payments to restructure derivatives		(3.9)	-
Repayments of lease liabilities		(0.5)	(0.4)
Distributions to Securityholders		(77.2)	(77.2)
Net cash flows from financing activities		**140.4**	**(125.1)**
Net cash flows		**5.7**	**(8.9)**
Cash and cash equivalents at the beginning of the period		33.5	42.7
Cash and cash equivalents at the end of the period		**39.2**	**33.8**

The above Consolidated Cash Flows Statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Section 1: Basis of preparation, accounting policies and other pronouncements

1.1 Basis of preparation

Reporting entity

Growthpoint Properties Australia was formed by the stapling of two entities: Growthpoint Properties Australia Limited ('the Company') and Growthpoint Properties Australia Trust ('the Trust') which are collectively referred to as Growthpoint Properties Australia ('the Group').

The Group's stapled structure was established for the purpose of facilitating a joint quotation of the Company and the Trust on the Australian Securities Exchange (ASX: GOZ). The constitutions of the Company and the Trust ensure that, for so long as the two entities remain jointly quoted, the number of shares in the Company and the number of units in the Trust shall be equal and the shareholders of the Company and the unitholders in the Trust are identical. The Company, both in its personal capacity and in its capacity as the Responsible Entity of the Trust, must always act in the best interests of the Group. The Group is a for profit entity.

In accordance with AASB 3 *Business Combinations*, the Trust is the parent entity and deemed acquirer of the Company in the stapling arrangement. This consolidated interim financial report includes financial statements for the Trust, comprising the Trust and its controlled entities and the Company and its controlled entities, for the half year ended 31 December 2021. The Group is domiciled in Australia and its registered address is Level 31, 35 Collins Street, Melbourne, Victoria, 3000, Australia.

The ultimate parent of the Group is Growthpoint Properties Limited, a South African Real Estate Investment Trust listed on the Johannesburg Stock Exchange.

Net current asset deficiency

Net current asset deficiency is calculated as the difference between the Group's current assets and current liabilities. The Group reported a net current asset deficiency of $120.2 million as at 31 December 2021 (30 June 2021: $74.3 million) which is a natural consequence of its policy of using cash that is surplus to the Group's short term needs to repay debt facilities. The Group has unutilised debt facilities of $315.5 million which can be drawn at short notice. The Group has sufficient working capital and cashflows in order to fund all requirements arising from the net current asset deficiency.

Statement of compliance

This consolidated interim financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Trust's constitution, the *Corporations Act 2001* (Cth), AASB 134 *Interim Financial Reporting* and other mandatory Australian Accounting Standards. The report complies with International Financial Reporting Standards as issued by the Australian Accounting Standards Board.

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Growthpoint Properties Australia during the interim reporting period.

The consolidated interim financial report was authorised for issue by the Board on 17 February 2022.

Basis of measurement

The interim consolidated financial statements have been prepared on a going concern basis using historical cost convention except for derivative financial instruments, investment properties, investment in securities and share-based payment arrangements which are measured at fair value.

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency. The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with that Instrument, all financial information presented in Australian dollars has been rounded to the nearest hundred thousand dollars unless otherwise stated.

1.2 Accounting policies

The accounting policies applied by the Group in this interim financial report are consistent with those of the previous financial year ended 30 June 2021 and the corresponding interim reporting period.

1.3 Other pronouncements

Other accounting pronouncements which have become effective from 1 July 2021 and have therefore been adopted do not have a significant impact on the Group's financial results or position.

Section 2: Operating results, assets and liabilities

2.1 Revenue and operating segment information

Group earnings and operating segment results

The primary measure of recurring earnings for the Group is funds from operations (FFO), which is used to make strategic decisions and as a guide to assessing appropriate distributions to investors. FFO represents profit after tax adjusted for various non-cash accounting items which are listed in the reconciliation below.

The Group has two operating segments, namely Industrial property investments and Office property investments. The primary measure of performance of each operating segment is net property income.

The Group's FFO and operating segment results are reported monthly to the Group's Managing Director, who is the chief operating decision maker.

	1H22			1H21		
	Industrial	**Office**	**Total**	Industrial	Office	Total
	$m	*$m*	*$m*	*$m*	*$m*	*$m*
Segment items						
Property rental income	42.4	81.8	124.2	41.9	81.0	122.9
Revenue from services to tenants	6.5	11.1	17.6	6.4	10.5	16.9
Property revenue, excluding straight line lease adjustment	**48.9**	**92.9**	**141.8**	**48.3**	**91.5**	**139.8**
Property expenses [1]	(2.7)	(0.8)	(3.5)	(2.7)	(1.0)	(3.7)
Expense from services to tenants [2]	(6.6)	(14.2)	(20.8)	(7.0)	(14.3)	(21.3)
Net property income	**39.6**	**77.9**	**117.5**	**38.6**	**76.2**	**114.8**
Unallocated items						
Amortisation of incentives and leasing costs			15.5			12.5
Other expenses [3]			(9.1)			(7.2)
Distributions from investment in securities			3.5			2.6
Borrowing costs net of interest income			(22.3)			(24.2)
Current income tax expense			(0.3)			(0.1)
FFO			**104.8**			**98.4**
Distributions						
Weighted average securities on issue (m)			771.9			772.0
FFO per stapled security (cents)			13.6			12.7
Distribution per stapled security (cents)			10.4			10.0

1. Property expenses in FFO include $2.2 million (1H21: $2.2 million) of ground lease payments which are replaced with depreciation of right of use assets and interest expense associated with leases on the Consolidated Statement of Comprehensive Income.
2. Outgoings expenses from services to tenants includes $3.2 million (1H21: $4.5 million) that was not recoverable under the terms of certain leases.
3. Operating and trust expenses in FFO of $9.1 million (1H21: $7.2 million) excludes $0.8 million (1H21: $nil) in discontinued project costs and $0.1 million (1H21: $0.1 million) depreciation of plant and equipment and includes $0.3 million (1H21: $0.2 million) of rent payments for the Group's head office at 35 Collins St, Melbourne which are replaced with depreciation of right of use assets and interest expense associated with leases on the Consolidated Statement of Comprehensive Income.

Reconciliation of profit after tax to FFO

	31 Dec 2021	31 Dec 2020
	$m	*$m*
Profit after tax	**374.3**	**205.8**
Adjustments for FFO items		
- Straight line adjustment to property revenue	(5.9)	(5.7)
- Net gain in fair value of investment properties	(267.1)	(102.1)
- Net gain in fair value of investment in securities	(7.1)	(15.1)
- Net (gain)/loss in fair value of derivatives	(22.6)	52.6
- Net loss/(gain) on exchange rate translation of interest-bearing liabilities	12.2	(41.1)
- Amortisation of incentives and leasing costs	15.5	12.5
- Deferred tax benefit/(expense)	3.0	(10.5)
- Other	2.5	2.0
FFO	**104.8**	**98.4**

Reconciliation of total property revenue per segment note to revenue per Consolidated Statement of Comprehensive Income

	1H22	1H21
	$m	*$m*
Property revenue from segments	141.8	139.8
- Straight line adjustment to property revenue	5.9	5.7
Property revenue as reported on the Consolidated Statement of Comprehensive Income	**147.7**	**145.5**

Major customer

Revenues from Woolworths Group Limited, in the Group's Industrial segment represents $20.1 million (31 December 2020: $19.6 million) of the Group's total revenues.

2.2 Investment properties

Determination of fair value

The fair value of the investment properties is determined either solely by Directors' valuations or together with verification from an external, independent valuer, with recognised professional qualifications and recent experience in the location and category of property being valued generally.

Fair value is based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

The fair value of investment properties is classified as Level 3 in the fair value hierarchy based on the significant unobservable inputs into the valuation techniques used. Further detail on the Group's valuation process and valuation methods is described below.

Investment property values

		Latest external valuation		Carrying amounts	
Industrial properties		Date	Amount	**31-Dec-21**	30-Jun-21
			$m	*$m*	*$m*
Victoria					
1500 Ferntree Gully Road & 8 Henderson Road	Knoxfield	31-Dec-21	61.6	**61.6**	55.3
3 Maker Place	Truganina	31-Dec-21	56.9	**56.9**	48.3
9-11 Drake Boulevard	Altona	31-Dec-21	55.0	**55.0**	48.0
Lots 2, 3 & 4, 34-44 Raglan Street	Preston	31-Dec-21	52.8	**52.8**	41.1
40 Annandale Road[1]	Melbourne Airport	31-Dec-21	42.0	**42.0**	38.3
120-132 Atlantic Drive	Keysborough	31-Dec-21	39.0	**39.0**	34.8
130 Sharps Road[1]	Melbourne Airport	30-Jun-21	26.0	**26.5**	26.0
120 Link Road[1]	Melbourne Airport	30-Jun-21	21.1	**22.7**	21.1
20 Southern Court	Keysborough	31-Dec-21	22.5	**22.5**	19.4
3 Millennium Court	Knoxfield	30-Jun-21	15.4	**16.8**	15.4
31 Garden Street	Kilsyth	31-Dec-21	15.8	**15.8**	15.0
6 Kingston Park Court	Knoxfield	30-Jun-21	14.5	**15.7**	14.5
19 Southern Court	Keysborough	31-Dec-21	14.7	**14.7**	12.8
60 Annandale Road[1]	Melbourne Airport	30-Jun-21	11.9	**12.4**	11.9
101-111 South Centre Road[1]	Melbourne Airport	30-Jun-21	11.2	**12.2**	11.2
75 Annandale Road[1]	Melbourne Airport	30-Jun-21	8.3	**8.6**	8.3
Queensland					
70 Distribution Street	Larapinta	31-Dec-21	242.5	**242.5**	235.0
13 Business Street	Yatala	31-Dec-21	17.5	**17.5**	15.4
5 Viola Place[1]	Brisbane Airport	31-Dec-21	14.2	**14.2**	9.2
3 Viola Place[1]	Brisbane Airport	31-Dec-21	3.6	**3.6**	3.3
Western Australia					
20 Colquhoun Road	Perth Airport	31-Dec-21	220.0	**220.0**	213.0
2 Hugh Edwards Drive	Perth Airport	30-Jun-21	17.8	**19.0**	17.8
58 Tarlton Crescent	Perth Airport	30-Jun-21	17.2	**18.5**	17.2
10 Hugh Edwards Drive	Perth Airport	30-Jun-21	12.0	**13.1**	12.0
36 Tarlton Crescent	Perth Airport	30-Jun-21	10.3	**11.1**	10.3
New South Wales					
27-49 Lenore Drive	Erskine Park	31-Dec-21	102.0	**102.0**	89.9
6-7 John Morphett Place	Erskine Park	31-Dec-21	78.0	**78.0**	68.5
51-65 Lenore Drive	Erskine Park	31-Dec-21	49.0	**49.0**	45.0
34 Reddalls Road	Kembla Grange	31-Dec-21	36.0	**36.0**	33.0
81 Derby Street	Silverwater	31-Dec-21	31.6	**31.6**	27.2
South Australia					
599 Main North Road	Gepps Cross	31-Dec-21	239.0	**239.0**	224.5
1-3 Pope Court	Beverley	30-Jun-21	26.4	**29.0**	26.4
12-16 Butler Boulevard[1]	Adelaide Airport	31-Dec-21	23.5	**23.5**	17.7
10 Butler Boulevard[1]	Adelaide Airport	31-Dec-21	12.1	**12.1**	8.9
Total industrial properties			**1,621.4**	**1,634.9**	**1,495.7**

1. Held under leasehold; right-of-use asset recognised on ground lease.

Office properties		Latest external valuation Date	Amount	Carrying amounts 31-Dec-21	30-Jun-21
			$m	$m	$m
Victoria					
75 Dorcas Street	South Melbourne	31-Dec-21	275.5	**275.5**	249.0
Building 3, 570 Swan Street	Richmond	31-Dec-21	201.5	**201.5**	183.5
Building 2, 572-576 Swan Street	Richmond	30-Jun-21	130.0	**135.0**	130.0
109 Burwood Road	Hawthorn	30-Jun-21	113.0	**116.5**	113.0
Building 1, 572-576 Swan Street	Richmond	31-Dec-21	85.2	**85.2**	79.0
Building B, 211 Wellington Road	Mulgrave	31-Dec-21	84.0	**84.0**	83.2
Building C, 211 Wellington Road	Mulgrave	31-Dec-21	58.6	**58.6**	57.4
Car Park, 572-576 Swan Street	Richmond	30-Jun-21	1.0	**1.0**	1.0
Queensland					
100 Skyring Terrace	Newstead	31-Dec-21	265.0	**265.0**	257.4
15 Green Square Close	Fortitude Valley	30-Jun-21	143.0	**147.0**	143.0
333 Ann Street	Brisbane	30-Jun-21	140.0	**146.0**	140.0
CB1, 22 Cordelia Street	South Brisbane	30-Jun-21	103.0	**103.0**	103.0
A1, 32 Cordelia Street	South Brisbane	31-Dec-21	93.0	**93.0**	89.0
A4, 52 Merivale Street	South Brisbane	30-Jun-21	87.5	**90.5**	87.5
CB2, 42 Merivale Street	South Brisbane	31-Dec-21	62.0	**62.0**	60.0
Car Park, 32 Cordelia Street & 52 Merivale Street	South Brisbane	31-Dec-21	31.5	**31.5**	30.8
South Australia					
33-39 Richmond Road	Keswick	31-Dec-21	79.0	**79.0**	69.0
New South Wales					
1 Charles Street	Parramatta	31-Dec-21	570.0	**570.0**	525.0
Building C, 219-247 Pacific Highway	Artarmon	31-Dec-21	146.0	**146.0**	137.0
5 Murray Rose Avenue	Sydney Olympic Park	30-Jun-21	111.0	**116.0**	111.0
3 Murray Rose Avenue	Sydney Olympic Park	31-Dec-21	107.3	**107.3**	100.5
11 Murray Rose Avenue[1]	Sydney Olympic Park	30-Jun-21	52.1	**53.3**	N/A
Australian Capital Territory					
10-12 Mort Street	Canberra	31-Dec-21	90.0	**90.0**	95.0
2-6 Bowes Street[2]	Phillip	31-Dec-21	84.6	**84.6**	N/A
255 London Circuit	Canberra	31-Dec-21	82.5	**82.5**	81.0
Western Australia					
836 Wellington Road	West Perth	30-Jun-21	100.0	**100.0**	100.0
Total office properties			**3,296.3**	**3,324.0**	**3,025.3**
Total portfolio at fair value				**4,958.9**	**4,521.0**
Ground leases as right-of-use assets				96.7	98.6
Total investment properties carrying amount				**5,055.6**	**4,619.6**

1. Acquired in August 2021.
2. Acquired in December 2021.

Valuation process

Each investment property is valued either independently (externally) or internally in June and December each year as part of the biannual valuation process. Investment properties are valued according to the Group's valuation policy which requires:

- Independent valuations of investment properties at least once per year;
- External valuers are appropriately qualified. Qualified valuers must be authorised by law to carry out such valuations and have at least five years' valuation experience;
- External valuers may perform valuations on a property on no more than two consecutive occasions;
- Internal valuations are undertaken at the end of a reporting period (half year and year end) if a property is not due for an independent valuation; and
- Where an internal valuation indicates a variance that exceeds prescribed percentage thresholds, an external valuation is undertaken (even if this results in a property being independently valued twice in one year).

The valuation process is governed by the Board with input from the Executive Management Team. The process is reviewed periodically to consider changes in market conditions and any other requirements that would need to be adopted.

As at 31 December 2021, 38 investment properties representing approximately 75% (by value) of the portfolio were independently valued by external valuers at eight valuation firms being Savills, CBRE, JLL, Knight Frank, Urbis, Colliers, m3property and Cushman & Wakefield. Fair values for the remaining 19 investment properties were based solely on Directors' internal valuations.

Valuation methodology

The Group determines a property's value within a range of reasonable fair value estimates and, in making that assessment, considers information from a variety of sources including:

- Current prices for comparable properties, as adjusted to reflect differences for location, building quality, tenancy profile and other factors;
- Discounted cash flow (DCF) projections based on estimates of future cash flows; and
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from analysis of market evidence.

Under the DCF approach, a property's fair value is estimated by projecting a series of cash flows over a specified time horizon (typically 10 years) and discounting this cash flow, including the projected exit or terminal value, at a market-derived discount rate. Projected cash flows are derived from contracted or expected market rents, operating costs, lease incentives, capital expenditure and future income on vacant space. The net present value of the discounted cash flow represents the fair value of the property.

The income capitalisation approach involves estimating the potential sustainable gross market income of a property from which annual outgoings are deducted to derive the net market income. Net market income is then capitalised in perpetuity at an appropriate market-derived capitalisation rate (market yield). Appropriate capital adjustments are then made where necessary to reflect the specific cash flow profile and general characteristics of the property.

At reporting date, the key assumptions used by the Group in determining fair value were as follows:

Office	**31-Dec-21**	30-Jun-21
Discount rate	5.4%-6.5%	5.5%-6.8%
Terminal yield	4.0%-6.5%	4.4%-6.9%
Capitalisation rate	3.6%-6.8%	3.8%-6.8%
Expected vacancy period	6-15 months	6-18 months
Rental growth rate	2.2%-3.6%	2.2%-3.6%

Industrial	**31-Dec-21**	30-Jun-21
Discount rate	5.3%-6.4%	5.3%-7.3%
Terminal yield	4.0%-9.8%	4.3%-10.3%
Capitalisation rate	3.8%-7.3%	4.0%-7.5%
Expected vacancy period	4-9 months	4-12 months
Rental growth rate	2.5%-3.4%	2.4%-3.5%

Discount Rates

As shown in the table below, over 1H22 discount rates utilised in the valuation of the Group's property portfolio tightened (i.e. lowered) by approximately 21 basis points. Over the same period, the implied property risk premium decreased by approximately 39 basis points. The implied property risk premium is the difference between the weighted average discount rate and the 10-year Australian Government bond yield. The decrease in the implied property risk premium is largely due to further tightening of the Group's weighted average discount rate in addition to an 18 basis points rise in the 10-year Australian Government bond yield between 30 June 2021 and 31 December 2021.

	31-Dec-21	30-Jun-21
10-year Australian Government bond rate	1.67%	1.49%
Implied property risk premium	4.20%	4.59%
Weighted average 10-year discount rate used to value the Group's properties	5.87%	6.08%

Capitalisation Rates

Office

Office transaction volume continued to build over 1H22, with circa $9 billion transacting nationally, compared to circa $7 billion over the six months prior. Investment demand, particularly for prime/ A-grade properties, strengthened over the half year with investors becoming increasingly confident in the outlook for office, particularly for quality properties. Properties with long leases to government, health, life sciences and utilities have attracted strong interest. Yields for short WALE assets, which present near term leasing risk, remained unchanged over 1H22, while yields for medium-long WALE assets, which offer more secure and stable cash flows, particularly those leased to high quality tenants, firmed between 12.5 and 25 basis points over 1H22. The weighted average capitalisation rate used to value the Group's office portfolio firmed 19 basis points to 5.06% over 1H22.

Industrial

Positive momentum within the Australian industrial market accelerated over 1H22. Investor demand continued at scale, with an unprecedented amount of capital seeking investment in the sector, driving investment volumes in CY21 to a new high of circa $18 billion. Purchasing criteria for institutional buyers has broadened, with an increasing number considering smaller assets with shorter remaining lease terms and near-term vacancies (i.e. $15-25m, <3 yr WALE). Industrial yields continued to be 're-rated' across all major markets over 1H22 as demand outstripped supply and investors recalibrated return expectations. Recent (and current) sale campaigns have continued to record historically low yields for not only prime investment stock, but also B and C grade assets. Prime yields are now consistently placed between 4.00% and 4.50%, while 'super prime' yields (modern assets, >10yr WALEs) are now placed at or around 3.25%. Transaction activity throughout 1H22 provided solid evidence to support the metrics and assumptions made within the Group's industrial portfolio valuations, demonstrating yield compression of between 25 and 75 basis points. The weighted average capitalisation rate used to value the Group's industrial portfolio firmed 32 basis points to 4.84% over 1H22.

Key valuation inputs

The key inputs used to measure fair value of investment properties held at fair value are disclosed below, along with the directional impact an increase and decrease in the input has on fair values:

		Impact on fair values	
Key valuation input	Description	Increase in the input	Decrease in the input
Market capitalisation rate	The rate at which the net market rental income is capitalised to determine the value of the property. The rate is determined with regard to market evidence and the prior external valuation. Used within the capitalisation method.	Decrease	Increase
Net market rent (per sqm)	The estimated amount for which a property, or space within a property, should lease between a lessor and a lessee on appropriate lease terms in an arm's length transaction. Used within both the capitalisation method and DCF method.	Increase	Decrease
Discount rate	The rate of return used to discount cash flows, payable or receivable in the future, into present value. The rate is determined with regard to market evidence and the prior external valuation. Used within the DCF method.	Decrease	Increase
Terminal capitalisation rate	The terminal capitalisation rate used to convert (capitalise) the future net market rental income at the end of the holding period into an indication of terminal value of the property. Used in the DCF method.	Decrease	Increase

The valuations of the Group's investment properties are sensitive to increases or decreases in key inputs, including market rents, growth rates and yields. An increase in discount rates, terminal yields and or capitalisation rates would decrease the fair value of investment property, whereas a decrease in these inputs would increase the fair value of investment property. Similarly, lower market rents and market rental growth rates would decrease the fair value of investment property, while higher rents and growth rates would increase fair values.

Contractual obligations

On 23 December 2021, the Group entered into a conditional contract to purchase a 100 per cent freehold interest of an A-grade, modern office asset, located at 141 Camberwell Road, Hawthorn East, Victoria for $125.0 million (net sale price excluding acquisition costs). The Group paid a deposit of $6.3 million with the balance to be funded at settlement. The acquisition is expected to settle in February 2022.

The Group has an obligation to make available $6.0 million to the tenant at 1 Charles Street, Parramatta, New South Wales to spend on capital expenditure or refurbishment at the property. As at 31 December 2021 $4.1 million of refurbishment works had been carried out, leaving a balance of $1.9 million which is held as restricted cash (refer note 2.6). As part of the new 25-year lease arrangements with the tenant, the Group also entered a refurbishment deed under which it will contribute up to $44.0 million of office fit out and building refurbishment. As at 31 December 2021, the Group has made $0.4m of contributions. To the extent the tenant does not utilise the full $44.0 million on these works, the balance will be provided as a rent abatement spread over the remaining lease term.

Movement in investment properties' carrying amounts (for the half year ending dates shown)

	31-Dec-21	30-Jun-21
	$m	*$m*
Opening balance	**4,619.6**	**4,406.0**
Acquisitions and expansion capital expenditure	148.8	-
Maintenance capital expenditure	9.1	5.0
Lease incentives and leasing costs	22.5	31.4
Amortisation of lease incentives and leasing costs	(15.5)	(14.4)
Disposals	-	(63.7)
Straight lining of revenue adjustment	5.9	2.8
Amortisation of right-of-use leasehold assets recognised	(1.9)	(1.9)
Net gain from fair value adjustments	267.1	254.4
Closing balance	**5,055.6**	**4,619.6**

2.3 Investment in securities

Determination of fair value

The Group holds an investment in stapled securities of Dexus Industria REIT (formerly APN Industria REIT) (ASX:DXI). This financial asset was designated at fair value through profit or loss at inception. Fair value is the last traded market price on the Australian Securities Exchange (ASX) as at the reporting date, which as at 31 December 2021 was $3.51 (30 June 2021: $3.32). The fair value of Investment in securities has been categorised as Level 1 in the fair value hierarchy; being quoted prices (unadjusted) in active markets for identical assets.

The following table represents the fair value movement in investment in securities for the half year ended 31 December 2021.

	6 months to Dec-21	6 months to Jun-21
	$m	*$m*
Opening balance	104.8	90.3
Acquisitions	60.3	0.3
Gain in fair value	7.1	14.2
Closing balance	**172.2**	**104.8**

2.4 Receivables and other assets

As at 31 December 2021, the Group had $2.4 million in property revenue receivables outstanding (30 June 2021: $2.9 million). During 1H22, the Group granted negligible rental relief to tenants in the form of deferrals as required for qualifying tenants under the National Cabinet's Mandatory Code of Conduct for SME commercial leasing principles during the COVID-19 pandemic which has been given effect by state and territory legislation. For non-qualifying tenants the principles of the code were taken into account in the consideration of deferral requests. Deferrals granted during the pandemic have been agreed with tenants to be repaid over periods between October 2020 and June 2023 and have been classified between current and non-current receivables accordingly. During 1H22, the Group collected $0.7 million in deferral repayments.

Of the current property revenue receivables balance not subject to COVID-19 deferrals, $0.6 million was more than 30 days past its due date (30 June 2021: $0.8 million). Consideration of the impact of COVID-19 on tenants has been incorporated into the expected credit losses (ECL) assessment as at 31 December 2021 based on discussions held to date with each tenant and on any other information known about the tenant and/or their trading conditions. As at 31 December 2021, the Group maintained $0.1 million allowance for ECL (30 June 2021: $0.1 million). During 1H22 the Group incurred negligible credit losses.

Receivables and other assets are presented as follows:

	31-Dec-21	30-Jun-21
	$m	*$m*
Current		
Property revenue receivables	1.0	0.9
Property revenue receivables (COVID-19 deferrals)	1.0	1.2
Allowance for expected credit losses	(0.1)	(0.1)
Distribution receivables	2.1	1.4
Prepayments	5.7	2.7
	9.7	6.1
Non-current		
Property revenue receivables (COVID-19 deferrals)	0.4	0.9
Deposit and acquisition costs for investment property	6.4	2.8
	6.8	3.7

2.5 Trade and other liabilities

Trade and other liabilities are presented as follows:

	31-Dec-21	30-Jun-21
	$m	*$m*
Current		
Trade payables	2.1	0.4
Employee entitlements	1.3	1.2
GST payable	2.1	1.7
Accrued expenses – other	18.1	13.7
Unearned income	19.3	16.9
Other liability[1]	1.1	1.1
	44.0	**35.0**

1. The other liability of $1.1 million is an amount of cash received by a tenant which is required to be used to fund capital expenditure by the Company as the custodian of the Charles Street Property Trust in relation to that tenancy. The amount held is classified as restricted cash (Refer to Note 2.6).

2.6 Restricted cash

The Group held $3.0 million of restricted cash in trust as at 31 December 2021 (30 June 2021: $3.1 million) in relation to its role as custodian of the Charles Street Property Trust. The balance comprises $1.9 million of the Group's own cash along with $1.1 million received from a tenant. These funds are not available for general use by the Group.

Section 3: Capital structure and financing

3.1 Interest bearing liabilities

The table below shows the movements in the Group's interest-bearing liabilities during the year along with facility limits and dates of maturity. The carrying amounts and facility limits are reported in Australian dollars.

	Opening balance 1-Jul-21	Movement during period: Net cash (repayments)/ drawdowns of borrowings	Movement during period: Foreign exchange rate adjustments recognised in profit or loss	**Closing balance 31-Dec-21**	Facility limit	Facility headroom	**Maturity**
Secured loans	*$m*	*$m*	*$m*	*$m*	*$m*	*$m*	
Current							
Floating bank facility 1 [1]	40.0	-	-	40.0	90.0	50.0	Dec-22
Total current loans	**40.0**	**-**	**-**	**40.0**	**90.0**	**50.0**	
Less unamortised up-front costs	(0.1)	-	-	(0.1)			
Carrying amount - Current	**39.9**	**-**	**-**	**39.9**			
Non-current							
Syndicated bank facility							
- Facility B	100.0	-	-	100.0	100.0	-	Mar-26
- Facility C	245.0	-	-	245.0	245.0	-	Dec-26
- Facility D	70.0	(15.5)	-	54.5	70.0	15.5	Dec-26
- Facility E	150.0	-	-	150.0	150.0	-	Jun-26
- Facility G	-	150.0	-	150.0	150.0	-	Sep-26
- Facility H	-	-	-	-	75.0	75.0	Dec-24
- Facility I	62.5	(62.5)	-	-	75.0	75.0	Dec-24
- Facility K	-	-	-	-	50.0	50.0	May-25
- Facility L	-	-	-	-	50.0	50.0	May-27
- Facility M	-	75.0	-	75.0	75.0	-	Nov-25
- Facility N	-	75.0	-	75.0	75.0	-	Nov-25
Loan note 1	200.0	-	-	200.0	200.0	-	Mar-25
Loan note 2	100.0	-	-	100.0	100.0	-	Dec-26
USPP 1 (USD 100.0m) [2]	133.1	-	4.8	137.9	137.9	-	Jun-27
USPP 2 (USD 40.0m) [2]	53.1	-	1.9	55.0	55.0	-	Jun-29
USPP 3 (AUD 26.0m)	26.0	-	-	26.0	26.0	-	Jun-29
USPP 4 (USD 115.0m) [2]	152.8	-	5.5	158.3	158.3	-	May-29
Total non-current loans	**1,292.5**	**222.0**	**12.2**	**1,526.7**	**1,792.2**	**265.5**	
Less unamortised up-front costs	(5.3)	(1.7)	-	(7.0)			
Carrying amount – Non-current	**1,287.2**	**220.3**	**12.2**	**1,519.7**			
Total loans	**1,332.5**	**222.0**	**12.2**	**1,566.7**	**1,882.2**	**315.5**	
Less: unamortised up-front costs	**(5.4)**	**(1.7)**	**-**	**(7.1)**			
Total carrying amount	**1,327.1**	**220.3**	**12.2**	**1,559.6**			

[1] Previously classified as non-current at 30 June 2021.
[2] USD denominated debt closing balance and facility limits are reported in AUD at the 31 December 2021 spot rate of 0.73 (30 June 2021: 0.75).

The following changes to interest bearing liabilities were made during 1H22:

- In November 2021, the Group refinanced $715 million of its existing syndicated bank facilities to extend facilities B, C, D & E by three years and facility G by one year at current market pricing.
- In November 2021, the Group established syndicated bank facilities M and N, of $75 million each, with four year tenor at current market pricing.

The weighted average cost of debt (WACD) across the Group's interest bearing liabilities (including bank margin and amortisation of upfront fees) as at 31 December 2021 was 2.85% per annum (30 June 2021: 3.31% per annum). Refer to note 3.3 for details on interest rate and cross currency swaps.

Fair value

As at 31 December 2021, the Group's interest-bearing liabilities had a fair value of $1,586.9 million (30 June 2021: $1,389.5 million).

The carrying amount of these interest-bearing liabilities was $1,559.6 million (30 June 2021: $1,327.1 million). The difference between the carrying amounts and the fair values is due to:

- Unamortised up-front costs which are included in the carrying amounts but excluded from fair values; and
- Movements in discount rates applied in fair value discount cash flows based on current funding curves.

Assets pledged as security

The bank loans, Loan Notes and USPP payable by the Group are secured by first ranking mortgages over the Group's real property interests, including those classified as investment properties.

3.2 Borrowing costs

Borrowing costs can be analysed as follows:

	1H22	1H21
	$m	*$m*
Bank interest expense and charges	21.6	23.5
Amortisation of borrowing costs	0.8	0.8
Interest expense on lease liabilities	2.0	2.0
Interest income on non-current receivables	-	(0.1)
	24.4	26.2

3.3 Derivative financial instruments

Determination of fair value

The fair value of derivatives is estimated using valuation techniques including discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a substitute instrument at the measurement date. Fair values reflect the credit risk of the instrument, the Group and counterparty when appropriate.

Derivative financial instruments

The Group's derivative financial instruments are summarised below:

	31-Dec-21	30-Jun-21
	$m	*$m*
Derivative financial instrument contracts		
Total non-current derivative financial instrument assets	24.3	7.3
Total non-current derivative financial instrument liabilities	-	(9.5)
	24.3	(2.2)

Instruments used by the Group

The Group is party to derivative financial instruments to hedge exposure to fluctuations in interest and currency rates in accordance with the Group's financial risk management policies.

Interest rate swap contracts

The Group uses interest rate swaps to economically hedge part of its floating rate debt to fixed rate debt. Interest rate swaps in effect as at 31 December 2021 covered 25% (30 June 2021: 27%) of the loan principal outstanding. With total fixed interest rate debt of $903.5 million outstanding (30 June 2021: $868.5 million), the total fixed interest rate coverage of outstanding principal is 58% (30 June 2021: 65%).

During 1H22, the Group terminated three interest rate swaps with total face value $200 million at a cost of $3.9 million and entered into four new interest rate swaps with total face value $235 million.

The average fixed interest rate of interest rate swaps as at 31 December 2021 was 0.77% per annum (30 June 2021: 1.05% per annum) and the variable interest rate (excluding bank margin) is 0.07% per annum (30 June 2021: 0.06% per annum) at balance date. See table below for further details of interest rate swaps in effect as at 31 December 2021:

Counter Party	Amount of Swap	Swap Expiry	Fixed Rate	Term to Maturity
	$m		*% p.a.*	*Years*
Interest rate swaps				
NAB	20.0	Dec-23	0.22%	2.0
WBC	15.0	Dec-23	0.21%	2.0
ANZ	25.0	Feb-24	0.22%	2.1
WBC	75.0	Sep-24	0.50%	2.7
NAB	25.0	Sep-24	0.44%	2.7
ANZ	100.0	Jun-25	0.60%	3.5
ANZ	100.0	Jun-25	1.29%	3.5
NAB	35.0	Dec-25	1.48%	4.0
Total / Weighted average	395.0		**0.77%**	**3.1**

These contracts require settlement of net interest receivable or payable each 30 days. The settlement dates generally coincide with the dates on which interest is payable on the underlying debt. These contracts are settled on a net basis.

Cross currency swap and Cross currency interest rate swap contracts

The Group is a party to several swaps to mitigate the currency and/or interest rate risk exposures of its USPP bonds.

Cross currency interest rate swaps

The cross-currency interest rate swaps hedge both foreign exchange risk and interest rate risk. The quarterly coupon payments are swapped from a USD denominated principal at a fixed interest rate into an AUD denominated principal at a fixed AUD interest rate. The USD denominated principal repayment at expiry is swapped into a fixed AUD amount.

Cross currency swap

The cross-currency swap hedges the quarterly coupon payments from a USD denominated principal at a fixed interest rate into an AUD denominated principal exposed to BBSW plus a fixed margin. The USD denominated principal repayment at expiry is swapped for a fixed AUD amount.

Counter Party	Amount of Swap	Swap Expiry	Fixed Rate	3 months BBSW+	Term to Maturity
	$m		*%*	*%*	*Years*
Cross Currency Swaps					
NAB	32.6	Jun-27	5.29%	-	5.5
Westpac	32.6	Jun-27	5.29%	-	5.5
ANZ	32.6	Jun-27	5.27%	-	5.5
CBA	32.6	Jun-27	5.26%	-	5.5
NAB	13.0	Jun-29	5.47%	-	7.5
Westpac	13.0	Jun-29	5.47%	-	7.5
ANZ	13.0	Jun-29	5.45%	-	7.5
CBA	13.0	Jun-29	5.44%	-	7.5
Westpac	161.0	May-29	-	2.24%	7.4
Total / Weighted average	343.4		**5.33%**	**2.24%**	**6.7**

3.4 Financial instrument fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	$m	*$m*	*$m*	*$m*
31-Dec-21				
Investment in securities	172.2	-	-	172.2
Derivative financial assets	-	24.3	-	24.3
Derivative financial liabilities	-	-	-	-
	172.2	24.3	-	196.5
30-Jun-21				
Investment in securities	104.8		-	104.8
Derivative financial assets	-	7.3	-	7.3
Derivative financial liabilities	-	(9.5)	-	(9.5)
	104.8	(2.2)	-	102.6

3.5 Contributed equity and reserves

Contributed Equity

Contributed equity can be analysed as follows:

	Six months to 31-Dec-21	Six months to 31-Dec-21	Six months to 31-Dec-20	Six months to 31-Dec-20
	No. (m)	*$m*	*No. (m)*	*$m*
Opening balance at 1 July	771.9	2,048.6	771.8	2,049.9
Securities issued through employee incentive plans	0.2	-	0.4	-
Closing balance at 31 December	**772.1**	**2,048.6**	**772.2**	**2,049.9**

Distribution reinvestment plan

The Distribution Reinvestment Plan remained suspended for the 31 December 2021 distribution of the Group.

3.6 Distributions to Securityholders

Period for distribution	Distributions	Total stapled securities	Distributions per stapled security
	$m	*(m)*	*(cents)*
Half year to 31 December 2021	80.3	772.1	10.4
Half year to 30 June 2021	77.2	771.9	10.0
Half year to 31 December 2020	77.2	772.2	10.0

The distribution for the half year to 31 December 2021 will comprise a 10.4 cents per security distribution from the Trust.

Section 4: Other notes

4.1 Related party transactions

Director transactions

Several Directors, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

One of these entities transacted with the Group in the reporting period. The terms and conditions of the transaction were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions with non-related parties on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to directors and entities over which they have significant control or significant influence were as follows:

Director	Transaction	**Six months to 31 December 2021**	Six months to 31 December 2020
		$	*$*
G. Jackson[1]	Investment property valuation	12,375	42,075
G. Jackson[1]	Statutory valuation	-	4,950

	31-Dec-21	30-Jun-21
	$	$
Aggregate amounts payable at the reporting date	24,585	12,375

1. The Group used the valuation services of m3property, a company of which Mr Jackson is a director, to independently value two properties (1H21: five). Amounts were billed based on normal market rates for such services and were due and payable under normal payment terms and Mr Jackson was not directly involved in the Group's engagement of m3property.

4.2 Subsequent events

The acquisition of 141 Camberwell Road, Hawthorn East, Victoria is expected to settle in February 2022.

There have been no other subsequent events since balance date likely to significantly affect the operations of the business, the results of those operations or the state of affairs of the Group in future financial years.

Directors' declaration

In the opinion of the Directors:

(a) the attached Financial Statements and notes set out on pages 13 to 33 are in accordance with the *Corporations Act 2001* (Cth), including:

(i) complying with Australian Accounting Standards and the Corporations Regulations 2001 (Cth); and

(ii) giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half year ended on that date; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

T.J. Collyer

Timothy Collyer
Managing Director

17 February 2022

Independent Auditor's report

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent Auditor's Review Report to the Stapled Security Holders of Growthpoint Properties Australia

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Growthpoint Properties Australia Limited and Growthpoint Australia Trust (collectively Growthpoint Properties Australia or the 'Group'), which comprises the condensed statement of financial position as at 31 December 2021, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed 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.

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 the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company 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 control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Independent Auditor's report (continued)

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 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*.

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.

Ernst & Young

David Shewring
Partner
Melbourne
17 February 2022

Glossary

Term	Definition
1H	First half of the financial year
ACT	Australian Capital Territory, Australia
A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
b	Billion
capex	Capital expenditure
cap rate or capitalisation rate	The market income produced by an asset divided by its value or cost
CBD	Central business district
cps	Cents per security
CPI	Consumer price index
CY	Calendar year
DXI	Dexus Industria REIT
ESG	Environment, social and governance
FFO	Funds from operations
FY	Financial year
gearing	Interest bearing liabilities less cash divided by total assets less finance lease assets less cash
GOZ	Growthpoint or Growthpoint's ASX trading code or ticker
Growthpoint or the Group	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities
GRESB	Global Real Estate Sustainability Benchmark
ICR	Interest coverage ratio
JLL	The Australian arm of Jones Lang LaSalle, an international professional services and investment management firm
LVR	Loan to value ratio
m	Million
NABERS	National Australian Built Environment Rating System
net zero by 2025	Growthpoint's goal is to reach net zero emissions by 1 July 2025 as the Group's contribution to the global commitment to a low carbon future. The boundary of the target includes all scope 1 and 2 emissions from its operationally controlled office assets, and scope 1, 2 and some scope 3 emissions from its corporate activities.
NSW	New South Wales, Australia
NTA	Net tangible assets
Q	Quarter
QLD	Queensland, Australia
Payout ratio	Distributions ($ million) divided by FFO ($ million)
SA	South Australia, Australia
sqm	Square metres

Term	Definition
USPP	United States Private Placement
VIC	Victoria, Australia
WA	Western Australia, Australia
WALE	Weighted average lease expiry
WARR	Weighted average rent review
yrs	Years

Corporate Directory.

Growthpoint Properties Australia Limited
ABN 33 124 093 901; AFSL No 316409
Growthpoint Properties Australia Trust
ARSN 120 121 002

Registered Office
Level 31, 35 Collins Street,
Melbourne VIC 3000
Phone: +61 (3) 8681 2900
Fax:+61 (3) 8681 2910
www.growthpoint.com.au

Directors
Geoffrey Tomlinson, Timothy Collyer,
Estienne de Klerk, Grant Jackson,
Francois Marais, Deborah Page AM,
Norbert Sasse, Josephine Sukkar AM

Company Secretaries
Jacquee Jovanovski, Dion Andrews

Auditor
Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

ASX
Growthpoint Properties Australia's securities are listed on the ASX under the ticker code 'GOZ'.

Contact us.

Retail Investors
Computershare
1300 665 792 (within Australia)
+61 (3) 9415 4366 (outside Australia)
webqueries@computershare.com.au

Institutional Investors
Kirsty Collins
Investor Relations Manager
+61 (3) 8681 2933
investor.relations@growthpoint.com.au

Growthpoint Properties Australia
Level 31, 35 Collins Street,
Melbourne VIC 3000
+61 (3) 8681 2900
info@growthpoint.com.au

www.growthpoint.com.au

2022 calendar.

28 April – 3Q22 update
16 August – FY22 results
17 November – Annual General Meeting

Dates are indicative and subject to change.

GROWTHPOINT PROPERTIES