ASX announcement.

Growthpoint Properties Australia (ASX: GOZ)

GROWTHPOINT PROPERTIES

25 February 2021

Appendix 4D
Results for the six months ended 31 December 2020

Results for announcement to the market

	Period ended 31-Dec-20	Period ended 31-Dec-19	Change
	$m	*$m*	*%*
Revenue and other income from ordinary activities	**148.1**	138.6	6.8%
Profit from ordinary activities after tax attributable to Securityholders[1]	**98.4**	96.8	1.7%
Net profit attributable to Securityholders	**205.8**	202.0	1.9%
Distribution to Securityholders	**77.2**	91.1	-15.3%

Distributions

	Amount per security/unit	Franked amount per security	Record date
	cents	*%*	
Interim distribution payable on 26 February 2021	**10.00**	0%	31-Dec-20
Final distribution paid on 31 August 2020	**10.00**	0%	30-Jun-20

Net tangible assets per stapled security

	31-Dec-20	30-Jun-20	Change
	$	*$*	*%*
Net tangible assets per stapled security	**3.82**	3.65	4.7%

Additional information regarding the results for the period is contained in the 1H21 interim report and the 1H21 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 our 1H21 financial report and the 1H21 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 1H21 interim 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 1H21 interim report.

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

Jacqueline Jovanovski
Company Secretary

For further information, please contact:

Virginia Spring
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 10 years, we've been investing in high-quality industrial and office properties across Australia. Today, we own and manage 57 properties, valued at approximately $4.3 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.

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

[2] Valuations as at 31 December 2020.

Growthpoint Properties Australia

1H21

half year results

25 February 2021

Space to thrive.

GROWTHPOINT PROPERTIES

Contents

Growthpoint Properties Australia

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

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 2020 (1H21). 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 2020 and any public announcements made by Growthpoint during the half year reporting period.

About us

Growthpoint provides spaces for people to thrive. For more than 10 years, we've been investing in high-quality industrial and office properties across Australia. Today, we own and manage 57 properties, valued at approximately $4.3 billion.

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.

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

Operating review

The following section reviews the performance of Growthpoint's property portfolio in 1H21. The Group's property portfolio is diversified across two property sectors: office and industrial.

Office

Growthpoint owns and manages 26 high-quality office properties, which represent 69% 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, 89% of Growthpoint's office properties are located in Sydney, Melbourne and Brisbane.

Office highlights

- Number of assets: 26
- Total lettable area: 327,540 sqm
- Portfolio value: $2,961.9 million (30 June 2020: $2,879.3 million)
- 1H21 net property income[1]: $76.2 million (1H20: $77.5 million)

Key metrics

	31 December 2020	30 June 2020
Occupancy	95%	92%
Weighted average lease expiry (WALE)	6.9 years	6.7 years
Weighted average capitalisation rate	5.4%	5.6%
Weighted average rent review	3.5%[2]	3.5%[3]

Office market

The COVID-19 pandemic has had a significant impact on the office sector. While the long-term impact of the pandemic is still unclear, many businesses have been reluctant to make significant decisions about headcount and office requirements. As a result, a relatively small number of leasing deals transacted in 1H21. Vacancy has risen in most markets, driven by an increase in available sub-lease space, reflecting a weaker operating environment for some businesses, as well as an increase in supply. Face rents have remained largely stable, while effective rents have declined as incentives have increased.

Office transaction volumes have remained low through the COVID-19 pandemic. Investors' ability to view assets was significantly curtailed by government-mandated lockdowns, as well as international and domestic travel restrictions. However, office assets with long WALEs and strong tenant covenants, remained keenly sought after and have demonstrated firming investment metrics.

Leasing

During 1H21, Growthpoint signed 16 lease agreements, totalling 32,752 square metres, increasing the office portfolio occupancy to 95% (30 June 2020: 92%) and reducing office lease expiries in FY21 to 1% (30 June 2020: 6%). The average lease term for new and renewed leases was 8.0 years and the average annual rent review was 2.3%.[4]

In October 2020, Growthpoint secured Bunnings Group Limited (Bunnings) as a key tenant for its new A-grade office building at 570 Swan Street, Richmond, Victoria (Botanicca 3). Bunnings is Australia's leading retailer of home and lifestyle products and a wholly owned entity of Wesfarmers, a top 10 listed company on the Australian Securities Exchange. The new lease, for 10 years and seven months, commenced 1 October 2020, across 13,886 sqm, or approximately 71% of the property.[5]

Growthpoint also renewed leases with key tenants, Monash University and the South Australian Government, for five years and 10 years, respectively.

[1] Excludes straight line lease adjustment.
[2] Assumes CPI change of 0.86% per annum as per Australian Bureau of Statistics release for CY20.
[3] Assumes CPI change of -0.35% per annum as per Australian Bureau of Statistics release for FY20.
[4] Assumes CPI change of 0.86% per annum as per Australian Bureau of Statistics release for CY20.
[5] The lease includes flexibility to enable Growthpoint and Bunnings to work together to adapt the space to meet Bunnings' corporate needs over the lease term.

Valuation

Over 1H21, the value of the Group's office portfolio increased by $82.6 million or 2.9% on a like-for-like basis. Significant gains occurred at two properties:

- 1 Charles Street, Parramatta, New South Wales (New South Wales Police Force Headquarters): value increased by $51.0 million, or 12% due to 25 basis points of capitalisation rate compression, reflecting increased investor demand for assets with long WALEs.
- Botanicca 3, 570 Swan Street, Richmond, Victoria: value increased by $19.5 million, or 14%, due to recent leasing success, outlined above.

Excluding these two assets, the value of the office portfolio increased by 0.5%.

Industrial

Growthpoint owns and manages 31 industrial properties, which represent 31% of Growthpoint's total property portfolio by value. Growthpoint's industrial properties are well-located, near key logistics hubs or population centres.

Industrial highlights

- Number of assets: 31
- Total lettable area: 715,351 sqm
- Portfolio value: $1,343.6 million (30 June 2020: $1,343.4 million)
- 1H21 net property income[6]: $38.6 million (1H20: $41.3 million)

Key metrics

	31 December 2020	30 June 2020
Occupancy	95%	96%
Weighted average lease expiry	4.5 years	5.0 years
Weighted average capitalisation rate	5.7%	6.0%
Weighted average rent review	2.8%[7]	2.7%[8]

Industrial market

The industrial sector continued to outperform other property sectors during 1H21. Rapid growth in e-commerce, accelerated by the COVID-19 pandemic, led to increased demand for warehousing and logistics space. Tenants are particularly focused on securing new or modern assets.

Institutional and private investors' appetite for prime assets continued to grow during the period, as investors looked to reweight from other real estate sectors or increase exposure to the industrial sector. As a result, further yield compression was observed.

Leasing

During 1H21, Growthpoint signed two lease agreements, totalling 12,589 square metres, reducing industrial lease expiries in FY21 from 3% at 30 June 2020 to 1% at 31 December 2020. The average lease term for new and renewed leases was 4.4 years and the average annual rent review was 3.0%.

The Group signed a new five-year lease with Volo Modular for 13 Business Street, Yatala, Queensland, a modern industrial warehouse.

Disposals

In 1H21, after reviewing all options for its industrial asset at 120 Northcorp Boulevard, Broadmeadows, Victoria, Growthpoint decided to divest the asset as undertaking a lengthy development project in the current operating environment was outside the Group's risk and return appetite. After receiving numerous enquiries, Growthpoint was pleased to achieve a sale price of $50.2 million (excluding GST). Settlement occurred on 4 September 2020 and the proceeds were used to repay debt.

[6] Excludes straight line lease adjustment.
[7] Assumes CPI change of 0.86% per annum as per Australian Bureau of Statistics release for CY20.
[8] Assumes CPI change of -0.35% per annum as per Australian Bureau of Statistics release for FY20.

Valuation

Over 1H21, the value of the industrial portfolio increased by $50.2 million or 3.9% on a like-for-like basis. The strong increase was primarily driven by yield compression. Approximately, 73% of the Group's industrial assets increased in value over the half year.

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. In 1H21, Growthpoint commenced a review of its Net Zero strategy and expects to provide an update at its full year results.

During the year, Growthpoint continued strong performance in external ESG benchmarks. The Group's overall Global Real Estate Sustainability Benchmark (GRESB) score was 74/100, an increase of two points from the prior year and four points higher than the GRESB average score. The Group maintained its Carbon Disclosure Project (CDP) score, B, which is higher than the Oceania region average of C.

In December, the Group published its inaugural Modern Slavery Statement on its website. The statement details the action the Group has taken to assess and address modern slavery risks in its supply chain during the financial year ending 30 June 2020.

Financial review

The following section provides a summary of Growthpoint's financial performance and capital management for 1H21.

Financial highlights

Funds from operations 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 to FFO and reports distributions paid to Securityholders.

	1H21	1H20	Change	Change
	$m	*$m*	*$m*	*%*
Profit after tax	**205.8**	**202.0**	**3.8**	**1.9**
Less FFO items:				
- Straight line adjustment to property revenue	(5.7)	8.1	(13.8)	
- Net loss in fair value on sale of investment properties	0.3	0.0	0.3	
- Net gain in fair value of investment properties	(102.1)	(139.9)	37.8	
- Net gain in fair value of investment in securities	(15.1)	(0.6)	(14.5)	
- Net gain / (loss) in fair value of derivatives	52.6	(3.8)	56.4	
- Net loss / (gain) on exchange rate translation of interest-bearing liabilities	(41.1)	19.2	(60.3)	
- Amortisation of incentives and leasing costs	12.5	9.9	2.6	
- Deferred tax expense / (benefit)	(10.5)	0.1	(10.6)	
- Other	1.7	1.8	(0.1)	
FFO	**98.4**	**96.8**	**1.6**	**1.7**
Distributions provided for or paid during the half	**77.2**	**91.1**	**(13.9)**	**(15.3)**
FFO per security (cents)	12.7	12.6	0.1	0.8
Distribution per security (cents)	10.0	11.8	(1.8)	(15.3)
Payout ratio to FFO (%)	78.5	94.1		(15.6)

FFO was $98.4 million, up 1.7%. The key drivers of the increase in FFO were:

- a reduction in operating expenses largely due to tight cost control, and
- a reduction in tax expense, following completion of profit making developments in 2H20.

These positive drivers were partially offset by a reduction in net property income, primarily driven by no contribution from 120 Northcorp Boulevard, Broadmeadows, Victoria[9], and increased net borrowing costs following cessation of interest capitalised on developments in 2H20.

FFO per security was 12.7 cents per security (cps), up 0.8% on 1H20.

Growthpoint's distribution for the six months ending 31 December 2020 was 10.0 cps. The 1H21 payout ratio, calculated as distributions on ordinary stapled securities divided by FFO, was 78.5% (1H20: 94.1%). The distribution will be paid to Securityholders on 26 February 2021.

[9] In 1H20, the Group received six months of rent.

Property valuations

At 31 December 2020, 29 of Growthpoint's 57 office and industrial assets were externally valued (or 49% by value). The remaining 28 assets were valued by Directors. The value of the Group's portfolio increased by 2.4%. The valuation gains were the primary driver of a 4.7% increase in net tangible assets (NTA) per security to $3.82 (30 June 2020: $3.65).

Operating expenses

		CY20	CY19
Total operating expenses	*$m*	**13.7**	15.7
Average gross assets value	*$m*	**4,219.2**	4,101.6
Operating expenses to average gross assets	*%*	**0.32**	0.38

The decrease in operating expenses over the calendar year were largely due to cost control measures introduced in response to the COVID-19 pandemic.

Capital expenditure

		CY20	CY19
Total portfolio capex	*$m*	**25.8**	16.4
Average property asset value	*$m*	**4,313.5**	4,018.3
Capital expenditure to average property portfolio value	*%*	**0.60**	0.41

Total portfolio capex increased during CY20 and capital expenditure to average property portfolio value was above Growthpoint's guidance range of between 0.3% and 0.5% due to two significant one-off projects:

- The replacement of aluminium composite panels at 333 Ann St, Brisbane, Queensland. This project is now complete.
- $3.8 million of capital works at 1 Charles St, Parramatta, New South Wales, required under the lease to the New South Wales Police Force. The Group used restricted cash to fund these works.

Growthpoint expects capital expenditure to average property portfolio value to be towards the upper end of its guidance range over the medium term

Capital management highlights

The table below highlights Growthpoint's key debt metrics and changes during 1H21.

		31 December 2020	30 June 2020	Change
Gross assets	*$m*	**4,559.5**	4,500.7	58.8
Interest bearing liabilities	*$m*	**1,357.7**	1,446.0	(88.3)
Total debt facilities	*$m*	**1,771.9**	1,813.0	(41.1)
Undrawn debt	*$m*	**407.5**	360.0	47.5
Gearing	*%*	**29.9**	32.2	(2.3)
Weighted average interest rate	*%*	**3.4**	3.4	0.0
Weighted average debt maturity	*years*	**4.5**	4.7	(0.2)
Annual interest coverage ratio (ICR) / Covenant ICR	*times*	**4.8 / 1.6**	4.6 / 1.6	0.2 / -
Actual loan to value ratio (LVR) / Covenant LVR	*%*	**32.1 / 60**	33.5 / 60	(1.4) / -
Weighted average fixed debt maturity	*years*	**4.7**	5.0	(0.3)
Proportion of debt fixed	*%*	**66**	67	(1)
Debt providers	*no.*	**21**	21	0

At 31 December 2020, Growthpoint's gearing was 29.9%, 230 basis points lower than 30 June 2020 and below the Group's target range of 35% and 45%.

During 1H21, Growthpoint successfully refinanced $315 million of debt, which was due to expire in December 2021, for two additional years. The Group now has no debt maturing before December 2022.

Growthpoint remains well within all its debt covenant limits.

Outlook

At the beginning of the financial year there still existed significant uncertainty around the impact of the COVID-19 pandemic on Growthpoint's operating environment. As a result, the Group did not provide FY21 FFO guidance.

During 1H21, the impact of the COVID-19 pandemic on the Group's financial results was immaterial. Rent collections remained high and only a small amount of additional rent relief was provided to support small to medium sized enterprise (SME) tenants. Government support measures and restrictions were reduced and several pharmaceutical companies announced their successful development of a vaccine. As a result, the Group is now in the position to issue FFO guidance of 25.2 – 25.5cps and is pleased to reaffirm its distribution guidance of 20.0cps.

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 2020, 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; and

b. No contraventions of 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
25 February 2021

Directors' report

The Directors of Growthpoint present their Directors' report together with the consolidated Financial Statements for the half year ended 31 December 2020.

Principal activities

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

Directors

The following persons were Directors of Growthpoint during 1H21:

- Geoffrey Tomlinson
- Timothy Collyer
- Estienne de Klerk
- Grant Jackson
- Francois Marais
- Norbert Sasse
- Josephine Sukkar
- Maxine Brenner (resigned, effective 30 November 2020)

Deborah Page will join Growthpoint's Board of Directors as an independent non-executive director and Chair of the Audit, Risk and Compliance Committee, effective 1 March 2021.

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 4 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.

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 Australian Securities and Investments Commission Instrument 2016/191.

This report was approved in accordance with a resolution of the Board of Growthpoint.

T.J. Collyer

Timothy Collyer
Managing Director
Growthpoint Properties Australia Limited

25 February 2021

Financial report

Contents

Consolidated Statement of Comprehensive Income

For the half year ended 31 December 2020	Notes	**1H21**	1H20
		$m	*$m*
Revenue and other income			
Property revenue	2.1	145.5	135.8
Distributions from investment in securities		2.6	2.6
Interest income		0.1	0.2
Total revenue and other income		148.2	138.6
Expenses			
Property expenses	2.1	(22.8)	(22.9)
Borrowing costs		(26.2)	(25.3)
Other expenses		(7.1)	(7.9)
Depreciation of right of use assets		(2.1)	(2.0)
Total expenses		(58.2)	(58.1)
Other gains/losses			
Net gain in fair value of investment properties	2.2	102.1	139.9
Net loss in fair value on sale of investment properties		(0.3)	-
Net gain in fair value of investment in securities	2.3	15.1	0.6
Net (loss)/gain in fair value of derivatives		(52.6)	3.8
Net gain/(loss) on exchange rate translation of interest-bearing liabilities		41.1	(19.2)
Net gains from other items		105.4	125.1
Profit before tax		**195.4**	**205.6**
Income tax benefit/(expense)		10.4	(3.6)
Profit after tax		**205.8**	**202.0**
Other comprehensive income		-	-
Total comprehensive income		**205.8**	**202.0**
Total Comprehensive income attributable to:			
Owners of the Trust		206.5	194.7
Owners of the Company		(0.7)	7.3
Total comprehensive income		205.8	202.0
Earnings per security attributable to Securityholders of the Group:			
Basic earnings per security (cents)		26.7	26.2
Diluted earnings per security (cents)		26.6	26.2

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 2020	Notes	31-Dec-2020	30-Jun-2020
		$m	*$m*
Current assets			
Cash and cash equivalents	2.6	33.8	42.7
Receivables and other assets	2.4	8.9	5.5
Total current assets		42.7	48.2
Non-current assets			
Investment properties	2.2	4,406.0	4,325.7
Investment in securities	2.3	90.3	69.9
Receivables and other assets	2.4	1.8	1.9
Derivative financial instruments	3.3	9.0	51.9
Right-of-use assets		1.4	1.5
Plant and equipment		0.7	0.7
Deferred tax assets		7.7	0.9
Total non-current assets		4,516.9	4,452.5
Total assets		**4,559.6**	**4,500.7**
Current liabilities			
Distribution to Securityholders		77.2	77.2
Trade and other liabilities	2.5	45.6	31.3
Current tax payable		-	1.4
Lease liabilities		0.8	0.7
Deferred tax liabilities		-	3.6
Total current liabilities		**123.6**	114.2
Non-current liabilities			
Interest bearing liabilities	3.1	1,357.7	1,446.0
Lease liabilities		106.4	107.6
Derivative financial instruments	3.3	20.0	10.3
Total non-current liabilities		1,484.1	1,563.9
Total liabilities		**1,607.7**	**1,678.1**
Net assets		**2,951.9**	**2,822.6**
Equity			
Contributed equity	3.5	2,049.9	2,049.9
Reserves		11.1	10.3
Accumulated profits		890.9	762.4
Total equity		**2,951.9**	**2,822.6**

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

Consolidated Statement of Changes in Equity

		Attributable to unitholders of the Trust (Parent entity)			Attributable to shareholders of the Company (other stapled entity)				
For the half year ended 31 December 2020	**Notes**	**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 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:									
Contributions of equity, net of transaction costs	3.5	-	-	-	-	-	-	-	-
Distributions provided or paid	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**
Equity as at 30 June 2019		1,814.5	656.8	2,471.3	64.9	8.5	1.8	75.2	2,546.5
Profit after tax		-	194.7	194.7	-	-	7.3	7.3	202.0
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		-	194.7	194.7	-	-	7.3	7.3	202.0
Transactions with Securityholders in their capacity as Securityholders:									
Contributions of equity, net of transaction costs	3.5	164.9	-	164.9	5.6	-	-	5.6	170.5
Distributions provided or paid	3.6	-	(91.1)	(91.1)	-	-	-	-	(91.1)
Share-based payment transactions		-	-	-	-	0.6	-	0.6	0.6
		164.9	(91.1)	73.8	5.6	0.6	-	6.2	80.0
Equity as at 31 December 2019		**1,979.4**	**760.4**	**2,739.8**	**70.5**	**9.1**	**9.1**	**88.7**	**2,828.5**

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 2020	Notes	**1H21**	1H20
		$m	*$m*
Cash flows from operating activities			
Cash receipts from customers		155.6	153.6
Cash payments to suppliers		(50.4)	(34.2)
Distributions from investment in securities		2.6	2.6
Borrowing costs		(24.3)	(21.2)
Interest received		0.1	0.2
Income tax paid		(1.5)	(0.1)
Net cash flows from operating activities		**82.1**	**100.9**
Cash flows from investing activities			
Receipts from sale of investment properties		50.0	-
Payments for investment properties		(10.6)	(123.7)
Payments for investment in securities		(5.3)	-
Payments for plant & equipment		-	(0.2)
Net cash flows from investing activities		**34.1**	**(123.9)**
Cash flows from financing activities			
Proceeds from external borrowings		127.0	208.1
Repayments of external borrowings		(174.5)	(260.4)
Proceeds from equity raising		-	173.6
Equity raising costs		-	(3.1)
Repayments of lease liabilities		(0.4)	(2.4)
Distributions to Securityholders		(77.2)	(84.4)
Net cash flows from financing activities		**(125.1)**	**31.4**
Net cash flows		**(8.9)**	**8.4**
Cash and cash equivalents at the beginning of the period		42.7	30.2
Cash and cash equivalents at the end of the period		**33.8**	**38.6**

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 2020. 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 $80.9 million as at 31 December 2020 (30 June 2020: $66.0 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 $407.5 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 2020 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 25 February 2021.

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.

Changes to presentation of the financial statements

In its 30 June 2020 financial report, the Group made several changes to the presentation of its financial statements to more closely align with those of other ASX-listed REITs and therefore enhance the understanding and comparability of its statements by users. These changes have been replicated in this interim report and are summarised below.

Consolidated Statement of Comprehensive Income

The subtotals of 'net investment income', 'net finance costs', and 'total expenses' have been replaced with 'total revenue and other income', 'total expenses' and 'other gains/losses'. Comparatives have been re-presented accordingly, noting the changes did not impact the Group's profit nor comprehensive income.

Consolidated Statement of Changes in Equity

The statement of changes in equity has been re-presented to equity attributable to unitholders of the Trust (as deemed parent of the stapling arrangement) from equity attributable to shareholders of Growthpoint Properties Australia Limited as the other entity of the stapled structure. Comparatives have been re-presented accordingly, noting the changes did not impact the Group's consolidated changes in equity.

Consolidated Cash Flows Statement

A subtotal titled 'Cash generated from operating activities' has been removed, noting the subtotal 'Net cash inflow from operating activities' remains. Interest income and distributions received from investment in securities have been reclassified from cash flows from investing activities to cash flows from operating activities. Comparatives have been re-presented accordingly, noting the changes did not impact the Group's net cash flows during the year nor cash and cash equivalents at the end of the year.

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 Directors' / Financial 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 2020 and the corresponding interim reporting period.

1.3 Other pronouncements

Other accounting pronouncements which have become effective from 1 July 2020 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.

Changes to presentation of operating segment results

The categories of items within operating segment results have been amended since publication of the December 2019 report. The previously used category of 'segment results' has been replaced with FFO. A reconciliation of FFO to profit after tax and a reconciliation of Property revenue from segments to Property revenue as reported on the Consolidated Statement of Comprehensive Income is included. Revenues and expenses have been split to show those derived directly from leasing rent separate to those derived from additional services to tenants. Comparatives have been re-presented accordingly, noting the net property income of each operating segment did not change.

31 December 2020	Industrial	Office	**Total**
	$m	*$m*	*$m*
Segment items			
Property rental income	41.9	81.0	122.9
Revenue from services to tenants	6.4	10.5	16.9
Property revenue, excluding straight line lease adjustment	**48.3**	**91.5**	**139.8**
Property expenses [1]	(2.7)	(1.0)	(3.7)
Expense from services to tenants [2]	(7.0)	(14.3)	(21.3)
Net property income	**38.6**	**76.2**	**114.8**
Unallocated items			
Amortisation of incentives and leasing costs			12.5
Other expenses [3]			(7.2)
Distributions from investment in securities			2.6
Borrowing costs net of interest income			(24.2)
Income tax expense			(0.1)
FFO			**98.4**
Distributions			
Weighted average securities on issue (m)			772.0
FFO per security (cents)			12.7
Distribution per security (cents)			10.0

1. Property expenses in FFO include $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 $4.5 million that was not recoverable under the terms of certain leases.
3. Operating and trust expenses in FFO of $7.2 million excludes $0.1 million depreciation of plant and equipment and includes $0.2 million 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.

31 December 2019	Industrial	Office	Total
	$m	$m	$m
Segment items			
Property rental income	43.8	81.7	125.5
Revenue from services to tenants	6.8	11.6	18.4
Property revenue, excluding straight line lease adjustment	**50.6**	**93.3**	**143.9**
Property expenses [1]	(2.3)	(1.0)	(3.3)
Expense from services to tenants [2]	(7.0)	(14.8)	(21.8)
Net property income	**41.3**	**77.5**	**118.8**
Unallocated items			
Amortisation of incentives and leasing costs			9.9
Other expenses [3]			(7.9)
Distributions from investment in securities			2.6
Borrowing costs net of interest income			(23.0)
Income tax expense			(3.6)
FFO			**96.8**
Distributions			
Weighted average securities on issue (m)			770.2
FFO per security (cents)			12.6
Distribution per security (cents)			11.8

1. Property expenses in FFO include $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 $3.4 million that was not recoverable under the terms of certain leases.
3. Other expenses in FFO of $7.9 million excludes $0.1 million depreciation of plant and equipment and includes $0.1 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 2020	31 Dec 2019
	$m	$m
Profit after tax	**205.8**	**202.0**
Adjustments for FFO items		
- Straight line adjustment to property revenue	(5.7)	8.1
- Net loss in fair value on sale of investment properties	0.3	-
- Net gain in fair value of investment properties	(102.1)	(139.9)
- Net gain in fair value of investment in securities	(15.1)	(0.6)
- Net loss/(gain) in fair value of derivatives	52.6	(3.8)
- Net (gain)/loss on exchange rate translation of interest-bearing liabilities	(41.1)	19.2
- Amortisation of incentives and leasing costs	12.5	9.9
- Deferred tax benefit/(expense)	(10.5)	0.1
- Other	1.7	1.8
FFO	**98.4**	**96.8**

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

	1H21	1H20
	$m	*$m*
Property revenue from segments	139.8	143.9
- Straight line adjustment to property revenue	5.7	(8.1)
Property revenue as reported on the Consolidated Statement of Comprehensive Income	**145.5**	**135.8**

Major customer

Revenues from Woolworths Group Limited, in the Group's Industrial segment represents $19.6 million (31 December 2019: $20.8 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-20**	30-Jun-20
			$m	*$m*	*$m*
Victoria					
1500 Ferntree Gully Road & 8 Henderson Road	Knoxfield	30-Jun-20	46.0	**47.8**	46.0
9-11 Drake Boulevard	Altona	31-Dec-20	39.3	**39.3**	35.7
3 Maker Place	Truganina	30-Jun-20	38.7	**38.7**	38.7
Lots 2, 3 & 4, 34-44 Raglan Street	Preston	30-Jun-20	36.5	**36.5**	35.0
40 Annandale Road[2]	Melbourne Airport	30-Jun-20	33.3	**34.0**	33.3
120-132 Atlantic Drive	Keysborough	31-Dec-20	31.0	**31.0**	28.4
130 Sharps Road[2]	Melbourne Airport	31-Dec-20	23.0	**23.0**	23.8
120 Link Road[2]	Melbourne Airport	31-Dec-20	18.3	**18.3**	17.5
20 Southern Court	Keysborough	30-Jun-20	16.7	**17.2**	16.7
3 Millennium Court	Knoxfield	31-Dec-20	14.1	**14.1**	12.6
31 Garden Street	Kilsyth	31-Dec-20	13.3	**13.3**	12.8
6 Kingston Park Court	Knoxfield	30-Jun-20	12.4	**12.8**	12.4
60 Annandale Road[2]	Melbourne Airport	30-Jun-20	12.3	**12.5**	12.3
19 Southern Court	Keysborough	30-Jun-20	9.4	**10.4**	9.4
101-111 South Centre Road[2]	Melbourne Airport	31-Dec-20	10.2	**10.2**	9.5
75 Annandale Road[2]	Melbourne Airport	30-Jun-20	8.0	**7.9**	8.0
120 Northcorp Boulevard[1]	Broadmeadows	-	-	**-**	50.0
Queensland					
70 Distribution Street	Larapinta	30-Jun-20	239.0	**239.0**	239.0
13 Business Street	Yatala	31-Dec-20	13.3	**13.3**	11.6
5 Viola Place[2]	Brisbane Airport	31-Dec-20	8.5	**8.5**	8.7
3 Viola Place[2]	Brisbane Airport	31-Dec-20	3.1	**3.1**	2.8
Western Australia					
20 Colquhoun Road	Perth Airport	31-Dec-20	190.0	**190.0**	177.5
2 Hugh Edwards Drive	Perth Airport	30-Jun-20	16.8	**16.8**	16.8
58 Tarlton Crescent	Perth Airport	30-Jun-20	13.5	**14.0**	13.5
10 Hugh Edwards Drive	Perth Airport	30-Jun-20	10.3	**10.6**	10.3
36 Tarlton Crescent	Perth Airport	30-Jun-20	8.8	**8.8**	8.8
New South Wales					
27-49 Lenore Drive	Erskine Park	30-Jun-20	77.5	**81.0**	77.5
6-7 John Morphett Place	Erskine Park	31-Dec-20	60.0	**60.0**	56.0
51-65 Lenore Drive	Erskine Park	31-Dec-20	38.2	**38.2**	37.5
34 Reddalls Road	Kembla Grange	30-Jun-20	28.5	**31.0**	28.5
81 Derby Street	Silverwater	31-Dec-20	23.2	**23.2**	22.6
South Australia					
599 Main North Road	Gepps Cross	30-Jun-20	186.0	**194.0**	186.0
1-3 Pope Court	Beverley	30-Jun-20	22.0	**22.9**	22.0
12-16 Butler Boulevard[2]	Adelaide Airport	31-Dec-20	13.6	**13.6**	13.8
10 Butler Boulevard[2]	Adelaide Airport	31-Dec-20	8.6	**8.6**	8.8
Total industrial properties			**1,323.3**	**1,343.6**	**1,343.4**

[1] Sold in September 2020.
[2] Held under leasehold.

		Latest external valuation		Carrying amounts	
Office properties		Date	Amount	**31-Dec-20**	30-Jun-20
			$m	*$m*	*$m*
Victoria					
75 Dorcas Street	South Melbourne	30-Jun-20	214.0	**216.0**	214.0
Building 3, 570 Swan Street	Richmond	31-Dec-20	162.0	**162.0**	142.5
Building 2, 572-576 Swan Street	Richmond	30-Jun-20	112.5	**118.0**	112.5
109 Burwood Road	Hawthorn	30-Jun-20	113.0	**113.0**	113.0
Building B, 211 Wellington Road	Mulgrave	31-Dec-20	79.5	**79.5**	72.0
Building 1, 572-576 Swan Street	Richmond	31-Dec-20	73.7	**73.7**	66.0
Building C, 211 Wellington Road	Mulgrave	31-Dec-20	60.0	**60.0**	60.0
Car Park, 572-576 Swan Street	Richmond	30-Jun-20	1.2	**1.1**	1.2
Queensland					
100 Skyring Terrace	Newstead	31-Dec-20	256.0	**256.0**	254.0
15 Green Square Close	Fortitude Valley	30-Jun-20	151.0	**146.5**	151.0
333 Ann Street	Brisbane	30-Jun-20	133.5	**131.5**	133.5
CB1, 22 Cordelia Street	South Brisbane	30-Jun-20	103.0	**104.0**	103.0
A1, 32 Cordelia Street	South Brisbane	31-Dec-20	89.0	**89.0**	91.5
A4, 52 Merivale Street	South Brisbane	30-Jun-20	87.0	**86.5**	87.0
CB2, 42 Merivale Street	South Brisbane	31-Dec-20	60.0	**60.0**	60.6
Car Park, 32 Cordelia Street & 52 Merivale Street	South Brisbane	31-Dec-20	30.5	**30.5**	30.5
South Australia					
33-39 Richmond Road	Keswick	30-Jun-20	65.0	**66.5**	65.0
New South Wales					
1 Charles Street	Parramatta	31-Dec-20	491.0	**491.0**	440.0
Building C, 219-247 Pacific Highway	Artarmon	31-Dec-20	137.0	**137.0**	138.0
5 Murray Rose Avenue	Sydney Olympic Park	31-Dec-20	103.3	**103.3**	103.5
3 Murray Rose Avenue	Sydney Olympic Park	30-Jun-20	99.0	**98.0**	99.0
6 Parkview Drive	Sydney Olympic Park	30-Jun-20	34.5	**31.9**	34.5
102 Bennelong Parkway	Sydney Olympic Park	30-Jun-20	34.0	**31.4**	34.0
Australian Capital Territory					
10-12 Mort Street	Canberra	30-Jun-20	100.0	**100.5**	100.0
255 London Circuit	Canberra	31-Dec-20	79.5	**79.5**	78.3
Western Australia					
836 Wellington Road	West Perth	30-Jun-20	94.8	**95.5**	94.8
Total office properties			**2,964.0**	**2,961.9**	**2,879.3**
Total portfolio at fair value				**4,305.5**	**4,222.7**
Ground leases as right-of-use assets				100.5	103.0
Total investment properties carrying amount				**4,406.0**	**4,325.7**

Valuation process

Each investment property is valued either independently (externally) or internally in December and June 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.

At 31 December 2020, 29 investment properties representing approximately 49% (by value) of the portfolio were independently valued by external valuers at seven valuation firms being Urbis, JLL, Knight Frank, m3property, Savills, Colliers and CBRE. Fair values for the remaining 31 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-20**	30-Jun-20
Discount rate	5.8%-7.3%	6.0%-7.5%
Terminal yield	4.6%-7.0%	4.9%-7.3%
Capitalisation rate	4.1%-6.8%	4.4%-7.0%
Expected vacancy period	9-18 months	6-15 months
Rental growth rate	2.1%-3.6%	2.3%-3.7%

Industrial	**31-Dec-20**	30-Jun-20
Discount rate	6.0%-7.8%	6.0%-8.0%
Terminal yield	4.8%-10.8%	5.0%-10.3%
Capitalisation rate	4.8%-8.3%	4.8%-8.3%
Expected vacancy period	6-18 months	6-12 months
Rental growth rate	1.9%-3.2%	1.7%-3.2%

Discount Rates

As shown in the table below, over the six months to 31 December 2020 discount rates utilised in the valuation of the Group's property portfolio tightened (i.e. lowered) by approximately 26 basis points. Over the same period, the implied property risk premium decreased by approximately 36 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.

	31-Dec-20	30-Jun-20
10-year Australian Government bond rate	0.97%	0.87%
Implied property risk premium	5.34%	5.70%
Weighted average 10-year discount rate used to value the Group's properties	6.31%	6.57%

Capitalisation Rates

Office

Investment demand for office has moderated since March 2020, at which time the COVID-19 pandemic began to disrupt the Australian economy and property markets. Transaction volumes have reduced significantly in most markets, particularly CBD markets, with few offerings and prospective purchasers exercising caution given an uncertain demand outlook. Generally, office yields have remained relatively steady given an environment of reduced supply and demand. Yield compression has been limited to quality/ prime assets only. Properties considered 'pandemic resilient', being wholly leased assets with long weighted average lease expiries, have been particularly well sought after, with increased demand subsequently leading to firming of investment metrics for these assets. The weighted average capitalisation rate used in valuing the Group's office portfolio firmed 13 basis points to 5.42% over the six months to 31 December 2020.

Industrial

Demand for industrial accelerated over the six months to 31 December 2020. Investment allocations to the sector rose significantly over the half year as groups reweight from other sectors or look to increase exposure. The sector has proven to be resilient during recent times of economic uncertainty, buoyed by several cyclical and structural tailwinds which continue to support occupier demand. A reasonable volume of post-COVID-19 transactions have occurred, both of individual assets but also portfolios, typically being large, modern facilities, subject to long term leases to quality tenant covenants. These sales have provided good evidence for the Group's industrial properties and demonstrate yield compression of between 12.5 basis points and 37.5 basis points in most major markets. The weighted average capitalisation rate used to value the Group's industrial portfolio firmed 29 basis points to 5.73% over the six months to 31 December 2020.

Market (valuation) uncertainty

The fair value of investment property represents the price for which a property could be exchanged on the date of valuation, between knowledgeable, willing parties in an arm's length transaction. The best evidence of fair value is given by current prices in an active market for comparable property in terms of investment characteristics such as location, lettable area and land area, building characteristics, property condition, lease terms and rental income potential, amongst others.

The fair value of the Group's investment properties has been assessed having regard to market conditions at the reporting date. At the reporting date, the COVID-19 pandemic was continuing to impact market activity in most sectors, leading to a reduction in available comparable sales and leasing evidence. Notably, the extent of impact varies between sectors and subsectors. Industrial occupier and investment markets have remained relatively active, while office markets have been more subdued with reduced transactions. Consequently, the Group's valuers have considered both pre-COVID-19 and post-COVID-19 evidence, with less weight being placed on the former.

Assumptions made within the Group's valuations in respect of investment parameters, market growth outlook, and re-letting assumptions have sought to consider the impact of the COVID-19 pandemic on market conditions, albeit in an environment where market uncertainty exists.

Subsequently, approximately two thirds of the valuations prepared by the Group's valuers have been reported based on material valuation uncertainty, down from 100% of the valuations prepared by the Group's valuers at 30 June 2020. Less certainty and a higher degree of caution should therefore continue to be attached to these valuations than would normally be the case.

The key inputs used to measure fair value of investment properties held at fair value are disclosed below, along with the weighted average value for each input:

		Valuation input value			Impact on fair values	
Key valuation input	Description	Dec-20	Jun-20	Dec-19	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.	5.5%	5.7%	5.7%	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.	$240	$231	$230	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.	6.3%	6.6%	6.7%	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.	5.9%	6.1%	6.1%	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.

As an example, the impact of a 0.25% increase in the market capitalisation rate from 5.52% to 5.77% would result in a decrease of $176 million / 4.1% in the fair value of the Group's investment property portfolio. With all other factors unchanged, this would decrease the Group's net tangible assets (NTA) by 23 cents per security and increase gearing by 1.2% to 31.1%.

Contractual obligations

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 2020 $4.0 million of refurbishment works had been carried out, leaving a balance of $2.0 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 where it expects to fund $44.0 million of office fit out and building upgrade works over the next few years. If the tenant does not spend all the $44.0 million on refurbishment 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-20	30-Jun-20
	$m	*$m*
Opening balance	4,325.7	4,323.0
Acquisitions	0.2	0.2
Capital expenditure	16.2	12.8
Construction and expansion costs	0.2	9.7
Lease incentives and leasing costs	20.9	6.1
Amortisation of lease incentives and leasing costs	(12.5)	(11.2)
Disposals	(50.0)	-
Straight lining of revenue adjustment	5.7	7.1
Adjustments to ground leasehold assets	(0.6)	2.9
Depreciation of right of use ground leasehold assets	(1.9)	(1.9)
Net gain/(loss) from fair value adjustments	102.1	(23.0)
Closing balance	**4,406.0**	**4,325.7**

2.3 Investment in securities

Determination of fair value

The Group holds an investment in stapled securities of APN Industria REIT. 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 reporting date, which at 31 December 2020 was $2.87 (30 June 2020: $2.36). 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 2020.

	6 months to Dec-20	6 months to Jun-20
	$m	*$m*
Opening balance	69.9	86.2
Acquisitions	5.3	-
Gain/(loss) in fair value	15.1	(16.3)
Closing balance	**90.3**	**69.9**

2.4 Receivables and other assets

At 31 December 2020 the Group had $4.0 million in trade receivables outstanding (30 June 2020: $3.4 million). The Group granted $0.2 million of 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. Rent relief deferrals granted 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. Of the remaining trade receivables balance, $1.0 million is more than 30 days past its due date (30 June 2020: $0.5 million).

Consideration of the impact of COVID-19 on tenants has been incorporated into the assessment as at 31 December 2020 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 2020, the Group had nil allowance for credit losses (30 June 2020: $0.2 million).

Receivables and other assets are presented as follows:

	31-Dec-20	30-Jun-20
	$m	*$m*
Current		
Property revenue receivables	2.2	1.7
Allowance for expected credit losses	-	(0.2)
Distribution receivables	1.4	1.2
Prepayments	5.3	2.8
	8.9	5.5
Non-current		
Rent deferrals	1.8	1.9
	1.8	1.9

2.5 Trade and other liabilities

Trade and other liabilities are presented as follows:

	31-Dec-20	30-Jun-20
	$m	*$m*
Current		
Trade payables	2.3	1.0
Employee entitlements	1.0	0.9
GST payable	2.1	2.9
Accrued expenses – capital and incentives	11.3	0.9
Accrued expenses – other	9.4	8.8
Unearned income	18.3	15.5
Other liability[1]	1.2	1.3
	45.6	**31.3**

1. The other liability of $1.2m 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 $3.1m of restricted cash in trust at 31 December 2020 (30 June 2020: $6.8m) in relation to its role as custodian of the Charles Street Property Trust. The balance comprises $2.0m of the Group's own cash along with $1.1m 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.

		Movement during period				
	Opening balance 1 July 2020	Net cash (repayments)/ drawdowns of borrowings	Foreign exchange rate adjustments recognised in profit or loss	**Closing balance 31 December 2020**	Facility limit	Maturity
Secured loans	*$m*	*$m*	*$m*	*$m*	*$m*	
Syndicated bank facility						
- Facility B	100.0	-	-	100.0	100.0	Mar-23
- Facility C	245.0	-	-	245.0	245.0	Dec-23
- Facility D	70.0	-	-	70.0	70.0	Dec-23
- Facility E	150.0	-	-	150.0	150.0	Jun-23
- Facility G	0.0	42.5	-	42.5	150.0	Sep-25
- Facility H	0.0	-	-	0.0	75.0	Dec-24
- Facility I	0.0	-	-	0.0	75.0	Dec-24
- Facility K	40.0	(40.0)	-	0.0	50.0	May-25
- Facility L	0.0	-	-	0.0	50.0	May-27
Floating bank facility 1	90.0	(50.0)	-	40.0	90.0	Dec-22
Loan note 1	200.0	-	-	200.00	200.0	Mar-25
Loan note 2	100.0	-	-	100.0	100.0	Dec-26
Loan note 3	60.0	-	-	60.0	60.0	Dec-22
USPP 3	26.0	-	-	26.0	26.0	Jun-29
Total AUD Loans	**1,081.0**	**(47.5)**	**-**	**1,033.5**	**1,441.0**	
USPP 1	146.0	-	(16.1)	129.9	129.9	Jun-27
USPP 2	58.3	-	(6.4)	51.9	51.9	Jun-29
USPP 4	167.7	-	(18.6)	149.1	149.1	May-29
Total USD Loans	**372.0**	**-**	**(41.1)**	**330.9**	**330.9**	
Total	**1,453.0**	**(47.5)**	**(41.1)**	**1,364.4**	**1,771.9**	
Less unamortised up-front costs	(7.0)	0.3		(6.7)		
Carrying amount	**1,446.0**	**(47.2)**	**(41.1)**	**1,357.7**		

The Group made the following changes to interest bearing liabilities during the year:

- In September 2020, the Group amended the existing $90 million fixed bank facility 1 to a variable interest rate and now referred as floating bank facility 1.
- In November 2020, the Group extended the existing $245 million Syndicated bank facility C and $70 million Syndicated bank facility D by two years from December 2021 to December 2023.

The weighted average all-in interest rate on interest bearing liabilities (including bank margin and amortisation of upfront fees paid) at 31 December 2020 was 3.4% per annum (30 June 2020: 3.4% per annum). Refer to note 3.3 for details on interest rate and cross currency swaps.

Fair value

As at 31 December 2020, the Group's interest-bearing liabilities had a fair value of $1,467.1 million (30 June 2020: $1,553.4 million).

The carrying amount of these interest-bearing liabilities was $1,357.7m (30 June 2020: $1,446.0m). 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:

	1H21	1H20
	$m	*$m*
Bank interest expense and charges	23.5	25.8
Interest capitalised to qualifying assets	-	(3.2)
Amortisation of borrowing costs	0.8	0.7
Interest expense on lease liabilities	2.0	2.0
Interest income on non-current receivables	(0.1)	-
	26.2	25.3

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

Derivative financial instruments can be analysed as follows:

	31-Dec-20	30-Jun-20
	$m	*$m*
Derivative financial instrument contracts		
Total non-current derivative financial instrument assets	9.0	51.9
Total non-current derivative financial instrument liabilities	(20.0)	(10.3)
	(11.0)	41.6

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 at 31 December 2020 covered 25% (30 June 2020: 21%) of the loan principal outstanding. With total fixed interest rate debt of $903 million outstanding (30 June 2020: $980 million), the total fixed interest rate coverage of outstanding principal is 66% (30 June 2020: 67%).

The average fixed interest rate of interest rate swaps at 31 December 2020 was 1.11% per annum (30 June 2020: 1.21% per annum) and the variable interest rate (excluding bank margin) is 0.07% per annum (30 June 2020: 0.14% per annum) at balance date. See table below for further details of interest rate swaps in effect at 31 December 2020:

Counter Party	Amount of Swap	Swap Expiry	Fixed Rate	Term to Maturity
	$m		*% p.a.*	*Years*
Interest rate swaps				
NAB	25.0	Jun-23	1.15%	2.5
WBC	75.0	Jun-23	1.15%	2.5
ANZ	100.0	Jun-24	1.21%	3.5
ANZ	100.0	Jun-25	1.29%	4.5
NAB	20.0	Dec-23	0.22%	3.0
WBC	15.0	Dec-23	0.21%	3.0
Total / Weighted average	335.0		**1.11%**	**3.4**

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.

At balance date, these interest rate and cross currency swap contracts were net liabilities with a fair value of $11.0 million (30 June 2020: net assets of $41.6 million). For the half year ended 31 December 2020 there was a net loss on fair value adjustments of $52.6 million (31 December 2019: net gain of $3.8 million).

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 exposed to BBSW plus a fixed margin. The USD denominated principal repayment at expiry is swapped into a fixed AUD amount. The AUD floating rate debt is swapped for fixed rate debt for the duration of the USPP note to which they relate.

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%	-	6.5
Westpac	32.6	Jun-27	5.29%	-	6.5
ANZ	32.6	Jun-27	5.27%	-	6.5
CBA	32.6	Jun-27	5.26%	-	6.5
NAB	13.0	Jun-29	5.47%	-	8.5
Westpac	13.0	Jun-29	5.47%	-	8.5
ANZ	13.0	Jun-29	5.45%	-	8.5
CBA	13.0	Jun-29	5.44%	-	8.5
Westpac	161.0	May-29	-	2.24%	8.4
Total / Weighted average	343.4		**5.33%**	**2.24%**	**7.7**

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-20				
Investment in securities	90.3			90.3
Derivative financial assets	-	9.0	-	9.0
Derivative financial liabilities	-	(20.0)	-	(20.0)
	90.3	(11.0)	-	79.3
30-Jun-20				
Investment in securities	69.9			69.9
Derivative financial assets	-	51.9	-	51.9
Derivative financial liabilities	-	(10.3)	-	(10.3)
	69.9	41.6	-	111.5

3.5 Contributed equity and reserves

Contributed Equity

Contributed equity can be analysed as follows:

	Six months to 31-Dec-20	Six months to 31-Dec-20	Six months to 31-Dec-19	Six months to 31-Dec-19
	No. (m)	*$m*	*No. (m)*	*$m*
Opening balance at 1 July	771.8	2,049.9	727.8	1,879.4
Issue of ordinary stapled securities during the year:				
Placement and share purchase plan	-	-	43.7	173.6
Rights offer	-	-	-	-
Costs of raising capital	-	-	-	(3.2)
Equity issued through capital raises, net of costs	-	-	43.7	170.4
Distribution reinvestment plans	-	-	-	-
Securities issued through employee incentive plans	0.4	-	0.3	-
	0.4	-	44.0	170.4
Closing balance at 31 December	**772.2**	**2,049.9**	**771.8**	**2,049.8**

Distribution reinvestment plan

The Distribution Reinvestment Plan remained suspended for the 31 December 2020 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 2020	77.2	772.2	10.0
Half year to 30 June 2020	77.2	771.8	10.0
Half year to 31 December 2019	91.1	771.8	11.8

The distribution for the half year to 31 December 2020 comprised a 10.0 cents per security distribution from the Trust, 50% of the forecast distribution of 20.0 cents per security for FY21. The distribution for the six months ending 31 December 2020 is in line with the distribution for the prior six months, reflecting the Group's decision to maintain a more conservative payout ratio going forward.

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 2020**	Six months to 31 December 2019
		$	$
G. Jackson[1]	Investment property valuation	42,075	26,125
G. Jackson[1]	Statutory valuation	4,950	8,305
Aggregate amounts payable at the reporting date		31,900	16,225

1. The Group used the valuation services of m3property, a company of which Mr Jackson is a director, to independently value five properties (2019: five). The Group has also used m3property for statutory valuations reviews during the period. 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

There have been no subsequent events from the end of the period to the date of this report 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 34 in accordance with the *Corporations Act 2001* (Cth), including:

- (i) complying with Australia Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001 (Cth); and
- (ii) giving a true and fair view of the Group's financial position as at 31 December 2020 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 of the Group.

T.J. Collyer

Timothy Collyer
Managing Director

25 February 2021

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

Building a better working world

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 2020, 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, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance 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 2020 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*.

Emphasis of matter - Investment Property Valuation

Due to the continuing reporting of valuation uncertainty by the Group’s external valuers at 31 December 2020, we draw attention to Note 2.2 of the half-year financial report. The note describes the impact of the COVID-19 pandemic on the determination of fair value of investment properties and how this has been considered by the Directors in the preparation of the financial report. Our opinion is not modified in respect of this matter.

Directors’ Responsibility 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 is free from material misstatement, whether due to fraud or error.

Independent Auditor's report (continued)

Building a better working world

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to 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 consolidated financial position as at 31 December 2020 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

David Shewring
Partner
Melbourne
25 February 2021

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
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
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
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, 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
Virginia Spring
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

2021 calendar.

29 April – 3Q21 Investor update
25 August – FY21 Results
18 November – Annual General Meeting

Dates are indicative and subject to change.

GROWTHPOINT PROPERTIES