

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018	Notes	2018	2017
		\$'000	\$'000
Revenue			
Property revenue	2.1	254,239	261,463
Distributions from investment in securities		4,886	-
Straight line adjustment to property revenue		5,962	2,522
Net changes in fair value of investment properties	2.2	166,958	118,157
Profit / (loss) on sale of investment properties		24,419	(1,123)
Net change in fair value of investment in securities	2.3	10,368	-
Net change in fair value of derivatives		(573)	16,161
Loss on settlement of derivatives		-	(13,779)
Net investment income		466,259	383,401
Expenses			
Property expenses	2.1	(40,614)	(38,145)
Other expenses from ordinary activities		(13,362)	(12,385)
Total expenses		(53,976)	(50,530)
Profit from operating activities		412,283	332,871
Interest income		316	501
Borrowing costs	3.2	(54,797)	(55,232)
Net finance costs		(54,481)	(54,731)
Profit before income tax		357,802	278,140
Income tax expense	4.3	(93)	(50)
Profit for the period		357,709	278,090
Profit attributable to:			
Owners of the Trust		358,762	279,324
Owners of the Company		(1,053)	(1,234)
		357,709	278,090
Distribution to Securityholders	3.6	(148,432)	(140,077)
Change in net assets attributable to Securityholders / Total Comprehensive Income		209,277	138,013
Basic and diluted earnings per stapled security (cents)	3.7	53.5	42.7

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2018	Notes	2018	2017
		\$'000	\$'000
Current assets			
Cash and cash equivalents		31,463	31,459
Trade and other assets	2.5	6,583	10,891
Assets held for sale	2.4	64,250	103,500
Total current assets		102,296	145,850
Non-current assets			
Plant & equipment		930	1,197
Investment properties	2.2	3,291,800	3,180,275
Investment in securities	2.3	78,497	-
Derivative financial instruments	3.3	-	121
Net deferred tax assets	4.3	1,046	929
Total non-current assets		3,372,273	3,182,522
Total assets		3,474,569	3,328,372
Current liabilities			
Trade and other liabilities	2.6	37,370	48,750
Distribution to Securityholders	3.6	75,643	72,086
Current tax payable		67	235
Total current liabilities		113,080	121,071
Non-current liabilities			
Trade and other liabilities	2.6	69	-
Interest bearing liabilities	3.1	1,197,555	1,299,380
Derivative financial instruments	3.3	6,892	6,440
Total non-current liabilities		1,204,516	1,305,820
Total liabilities		1,317,596	1,426,891
Net assets		2,156,973	1,901,481
Securityholders' funds			
Contributed equity	3.5	1,698,702	1,653,735
Reserves		7,616	6,369
Accumulated profits		450,655	241,377
Total Securityholders' funds		2,156,973	1,901,481

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2018	Contributed equity	Share- based payments reserve	Deferred tax expenses charged to equity	Profits reserve	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2017	1,653,735	5,825	537	7	241,377	1,901,481
Total comprehensive income for the year						
Profit after tax for the year	-	-	-	-	357,709	357,709
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	357,709	357,709
Transactions with Securityholders in their capacity as Securityholders:						
Contributions of equity, net of transaction costs	44,968	-	-	-	-	44,968
Distributions provided or paid	-	-	-	-	(148,432)	(148,432)
Share-based payment transactions	-	1,229	-	-	-	1,229
Deferred tax expense charged to equity	-	-	18	-	-	18
Total transactions with Securityholders	44,968	1,229	18	-	(148,432)	(102,218)
Balance at 30 June 2018	1,698,702	7,054	555	7	450,655	2,156,973
Total recognised income and expense for the year is attributable to:						
- Trust						358,762
- Company						(1,053)
Growthpoint Properties Australia						357,709

For the year ended 30 June 2017	Contributed equity	Share- based payments reserve	Deferred tax expenses charged to equity	Profits reserve	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 30 June 2016	1,414,012	4,506	522	7	103,365	1,522,412
Total comprehensive income for the year						
Profit after tax for the year	-	-	-	-	278,090	278,090
Total other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	278,090	278,090
Transactions with Securityholders in their capacity as Securityholders:						
Contributions of equity, net of transaction costs	239,723	-	-	-	-	239,723
Distributions provided or paid	-	-	-	-	(140,077)	(140,077)
Share-based payment transactions	-	1,319	-	-	-	1,319
Deferred tax expense charged to equity	-	-	15	-	-	15
Total transactions with Securityholders	239,723	1,319	15	-	(140,077)	100,980
Balance at 30 June 2017	1,653,735	5,825	537	7	241,377	1,901,481
Total recognised income and expense for the year is attributable to:						
- Trust						279,324
- Company						(1,234)
Growthpoint Properties Australia						278,090

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

Consolidated Cash Flow Statement

For the year ended 30 June 2018	Notes	2018	2017
		\$'000	\$'000
Cash flows from operating activities			
Cash receipts from customers		247,928	268,716
Cash payments to suppliers		(52,604)	(53,125)
Cash generated from operating activities		195,324	215,591
Interest paid		(56,568)	(53,496)
Taxes paid		(360)	(595)
Net cash inflow from operating activities	2.7 (b)	138,396	161,500
Cash flows from investing activities			
Interest received		317	501
Distributions received from investment in securities		3,673	-
Receipts from sale of investment properties		194,766	161,574
Payments for investment properties		(66,943)	(227,845)
Payments for investment in securities		(68,129)	-
Payments for plant & equipment		(25)	(1,281)
Net cash inflow / (outflow) from investing activities		63,659	(67,051)
Cash flows from financing activities			
Proceeds from external borrowings		322,547	903,354
Repayment of external borrowings		(424,691)	(981,000)
Proceeds from equity raising		44,968	103,864
Equity raising costs		-	(6,013)
Payment for settlement of derivatives		-	(13,779)
Distributions paid to Securityholders		(144,875)	(140,077)
Net cash outflow from financing activities		(202,051)	(133,651)
Net inflow in cash and cash equivalents		4	(39,202)
Cash and cash equivalents at the beginning of the period		31,459	70,661
Cash and cash equivalents at the end of the period	2.7 (a)	31,463	31,459

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