

Consolidated Statement of Profit or Loss and Other Comprehensive Income.

For the year ended 30 June 2019	Notes	2019	2018
		\$'000	\$'000
Revenue			
Property revenue	2.1	270,957	254,239
Distributions from investment in securities		5,036	4,886
Straight line adjustment to property revenue		6,237	5,962
Net changes in fair value of investment properties	2.2	201,581	166,958
Profit/ (loss) on sale of investment properties		(1,144)	24,419
Net change in fair value of investment in securities	2.3	7,109	10,368
Net change in fair value of derivatives		16,973	(573)
Loss on settlement of derivatives		(13,826)	–
Net investment income		492,923	466,259
Expenses			
Property expenses	2.1	(45,604)	(40,614)
Other expenses from ordinary activities		(13,943)	(13,362)
Total expenses		(59,547)	(53,976)
Profit from operating activities		433,376	412,283
Interest income		529	316
Borrowing costs	3.2	(56,139)	(54,797)
Net finance costs		(55,610)	(54,481)
Profit before income tax		377,766	357,802
Income tax expense	4.3	(2,474)	(93)
Profit for the period		375,292	357,709
Profit attributable to:			
Owners of the Trust		370,514	358,762
Owners of the Company		4,778	(1,053)
		375,292	357,709
Distribution to Securityholders	3.6	(167,387)	(148,432)
Change in net assets attributable to Securityholders / Total Comprehensive Income		207,905	209,277
Basic and diluted earnings per stapled security (cents)	3.7	52.9	53.5

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 2019	Notes	2019	2018
		\$'000	\$'000
Current assets			
Cash and cash equivalents		30,172	31,463
Trade and other assets	2.5	5,364	6,583
Assets held for sale	2.4	–	64,250
Total current assets		35,536	102,296
Non-current assets			
Plant & equipment		692	930
Investment properties	2.2	3,983,750	3,291,800
Investment in securities	2.3	85,606	78,497
Derivative financial instruments	3.3	11,246	–
Net deferred tax assets	4.3	1,030	1,046
Total non-current assets		4,082,324	3,372,273
Total assets		4,117,860	3,474,569
Current liabilities			
Trade and other liabilities	2.6	50,108	37,370
Distribution to Securityholders	3.6	84,424	75,643
Current tax payable		2,296	67
Total current liabilities		136,828	113,080
Non-current liabilities			
Trade and other liabilities	2.6	67	69
Interest bearing liabilities	3.1	1,433,335	1,197,555
Derivative financial instruments	3.3	1,164	6,892
Total non-current liabilities		1,434,566	1,204,516
Total liabilities		1,571,394	1,317,596
Net assets		2,546,466	2,156,973
Securityholders' funds			
Contributed equity	3.5	1,879,366	1,698,702
Reserves		8,541	7,616
Accumulated profits		658,559	450,655
Total Securityholders' funds		2,546,466	2,156,973

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

Consolidated Statement of Changes in Equity continued

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	44,967	–	–	–	–	44,967
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	44,967	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

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 2019	Notes	2019	2018
		\$'000	\$'000
Cash flows from operating activities			
Cash receipts from customers		251,323	247,928
Cash payments to suppliers		(61,049)	(52,604)
Cash generated from operating activities		190,274	195,324
Interest paid		(54,001)	(56,568)
Taxes paid		(220)	(360)
Net cash inflow from operating activities	2.7 (b)	136,053	138,396
Cash flows from investing activities			
Interest received		529	317
Distributions received from investment in securities		3,777	3,673
Receipts from sale of investment properties		43,674	194,766
Payments for investment properties		(428,867)	(66,943)
Payments for investment in securities		–	(68,129)
Payments for plant & equipment		(31)	(25)
Net cash inflow/(outflow) from investing activities		(380,918)	63,659
Cash flows from financing activities			
Proceeds from external borrowings		618,742	322,547
Repayment of external borrowings		(383,400)	(424,691)
Proceeds from equity raising		181,728	44,968
Equity raising costs		(1,064)	–
Payment for settlement of derivatives		(13,826)	–
Distributions paid to Securityholders		(158,606)	(144,875)
Net cash inflow/(outflow) from financing activities		243,574	(202,051)
Net inflow in cash and cash equivalents		(1,291)	4
Cash and cash equivalents at the beginning of the period		31,463	31,459
Cash and cash equivalents at the end of the period	2.7 (a)	30,172	31,463

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