

## Appendix 4E

**GPT Group**  
**(comprising General Property Trust and its controlled entities**  
**and GPT Management Holdings Limited and its controlled entities)**

**Annual Financial Report**  
**For the year ended 31 December 2021**

**Results for announcement to the market**

<b>2.1</b>	Total revenues and other income	up	720.6%	to	\$1,971.1 million
<b>2.2</b>	Profit from operations as assessed by Directors <sup>(1)</sup>	down	0.0%	to	\$554.5 million
<b>2.3</b>	Net profit after income tax expense attributable to stapled security holders <sup>(2)</sup>	up	767.4%	to	\$1,422.8 million
<b>2.4</b>	Distributions  For the six month period ended 31 December 2021, a distribution of 9.9 cents per stapled security was declared on 14 February 2022 and is expected to be paid on 28 February 2022. A provision for distribution has not been recognised as at 31 December 2021 and the distribution has been declared as a subsequent event.				
<b>2.5</b>	Record date for determining entitlement to the distributions	18 February 2022			
<b>2.6</b>	Brief explanation of any figures in 2.1 to 2.4 necessary to enable the figures to be understood  Refer to the attached announcement for a detailed discussion of GPT Group's results for the year ended 31 December 2021.				
<b>3 - 6</b>	A statement of comprehensive income, statement of financial position, statement of cash flows and a statement of changes in equity  Refer to the attached Annual Financial Report for the year ended 31 December 2021.				
<b>7.0</b>	Details of individual and total dividends or distribution payments.	Amount per stapled security		Total	
	6 month period ended 30 June 2021 - paid 31 August 2021	13.3 cents		\$254.8 million	
	6 month period ended 31 December 2021 - to be paid 28 February 2022	9.9 cents		\$189.6 million	
	No part of the distribution constitutes conduit foreign income.				
<b>8.0</b>	Details of any dividend or distribution reinvestment plans in operation  The DRP will not be available with respect to the December 2021 half yearly distribution.				
<b>9.0</b>	Net tangible assets per security <sup>(3)</sup>	31 December 2021		31 December 2020	
		\$6.09		\$5.57	
<b>10.0</b>	Details of entities over which control has been gained or lost during the year  Not applicable for the year ended 31 December 2021.				

- (1) Profit from operations attributable to security holders of GPT represents the Directors' assessment of Funds from Operations (FFO). FFO represents GPT's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO includes impairment losses related to uncollected trade receivables. FFO has been determined in accordance with the guidelines issued by the Property Council of Australia.
- (2) Comparatives have been restated to reflect the implementation of an IFRIC agenda decision. Refer to the financial statements for further detail.
- (3) Includes all right-of-use assets of GPT Group.

**11.0** Details of associates and joint venture entities

The associate and joint ventures' who contribute to The GPT Group's net profit are detailed below:

Name of associate and joint venture entities	Contribution to GPT Group's net profit	
	31 Dec 21 \$million	31 Dec 20 \$million
<b>Joint Ventures*</b>		
<b>Entities Incorporated in Australia</b>		
2 Park Street Trust	74.9	42.1
1 Farrer Place Trust	-	6.0
Horton Trust	1.4	(2.2)
Lendlease GPT (Rouse Hill) Pty Limited	0.9	4.6
GPT QuadReal Logistics Trust	6.7	-
<b>Associates*</b>		
<b>Entities Incorporated in Australia</b>		
GPT Wholesale Shopping Centre Fund	45.6	(190.3)
GPT Wholesale Office Fund	186.9	34.3
Darling Park Trust	68.2	6.1
<b>Total share of after tax profits of equity accounted investments</b>	<b>384.6</b>	<b>(99.4)</b>

\* Refer to Note 3 of the Annual Financial Report for names and percentage holdings of each associate and joint venture.

**12.0** Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position

Refer to the attached announcement for a detailed discussion on the performance and financial position of GPT Group for the year ended 31 December 2021.

**14.0** A commentary on the results for the year.

Refer to the attached announcement for a detailed discussion on the performance and financial position of GPT Group for the year ended 31 December 2021.

**15.0** This report is based on accounts which have been audited.

Refer to the independent auditor's report in the attached Annual Financial Report for the year ended 31 December 2021.