

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 2020

Results for announcement to the market

2.1 Total revenues and other income	down	81.6%	to	\$255.3 million
2.2 Profit from operations as assessed by Directors ⁽¹⁾	down	9.6%	to	\$554.7 million
2.3 Net profit after income tax expense attributable to stapled security holders	down	124.2%	to	(\$213.1) million
2.4 Distributions For the six months period ended 31 December 2020, a distribution of 13.2 cents per stapled security was declared on 15 February 2021 and is expected to be paid on 26 February 2021. A provision for distribution has not been recognised as at 31 December 2020 and the distribution has been declared as a subsequent event.				
2.5 Record date for determining entitlement to the distributions				19 February 2021
2.6 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 2020.				
3 - 6 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 2020.				
7.0 Details of individual and total dividends or distribution payments.	Amount per stapled security		Total	
6 month period ended 30 June 2020 - paid 28 August 2020	9.3 cents		\$181.2 million	
6 month period ended 31 December 2020 - to be paid 26 February 2021	13.2 cents		\$257.1 million	
No part of the distribution constitutes conduit foreign income.				
8.0 Details of any dividend or distribution reinvestment plans in operation The DRP will not be available with respect to the December 2020 half yearly distribution.				
9.0 Net tangible assets per security ⁽²⁾	31 December 2020		31 December 2019	
	\$5.57		\$5.80	
10.0 Details of entities over which control has been gained or lost during the year Not applicable for the year ended 31 December 2020.				

- (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) Includes all right-of-use assets of GPT Group. 2020 does not include a provision for the distribution of 13.2 cents per security declared on 15 February 2021.

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 20 \$million	31 Dec 19 \$million
Joint Ventures*		
Entities Incorporated in Australia		
2 Park Street Trust	42.1	65.5
1 Farrer Place Trust	6.0	58.7
Horton Trust	(2.2)	0.5
Lendlease GPT (Rouse Hill) Pty Limited	4.6	(0.1)
Associates*		
Entities Incorporated in Australia		
GPT Wholesale Shopping Centre Fund	(190.3)	(30.0)
GPT Wholesale Office Fund	34.3	152.6
Darling Park Trust	6.1	19.1
Total share of after tax profits of equity accounted investments	(99.4)	266.3

* 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 2020.

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 2020.

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 2020.