

Appendix 4E

GPT Group – GPT Management Holdings Limited
(comprising GPT Management Holdings Limited and its controlled entities)

Annual Financial Report
For the year ended 31 December 2018

Results for announcement to the market

2.1	Total revenues and other income	up	3.7%	to	\$ 216,394 thousand																							
2.2	Net loss after income tax expense from ordinary activities	up	-188.0%	to	\$ 40,962 thousand																							
2.3	Net loss after income tax expense attributable to members	up	-188.0%	to	\$ 40,962 thousand																							
2.4	Dividends 12 month period ended 31 December 2018	Amount per security Nil																										
2.5	Record date for determining entitlement to the distributions	N/A																										
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 Annual Financial Report for a detailed discussion on the performance of GPT Management Holdings Limited and its controlled entities results for the year ended 31 December 2018.																											
3 - 6	A statement of comprehensive income, statement of financial position, a statement of cash flows and a statement of changes in equity Refer to the attached Annual Financial Report for the year ended 31 December 2018.																											
7.0	Details of individual and total dividends or distribution payments	Amount per security Nil		Total Nil																								
8.0	Details of individual and total dividends or distribution payments	Amount per security Nil		Total Nil																								
9.0	Net tangible assets per security	31 December 2018 \$0.04		31 December 2017 \$0.07																								
10.0	Details of entities over which control has been gained or lost during the period Not applicable for the year ended 31 December 2018.																											
11.0	<p>Details of associates and joint ventures entities</p> <p>The associate and joint ventures' who contribute to GPT Management Holdings Limited's net loss are detailed below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of associate and joint venture entities ⁽¹⁾</th> <th colspan="2">Contribution to GPT Management Holdings Limited's net loss</th> </tr> <tr> <th>31 Dec 18 \$'000</th> <th>31 Dec 17 \$'000</th> </tr> </thead> <tbody> <tr> <td colspan="3">Joint ventures</td> </tr> <tr> <td colspan="3">Entities incorporated in Australia</td> </tr> <tr> <td>DPT Operator Pty Limited</td> <td>1</td> <td>1</td> </tr> <tr> <td>Lendlease GPT (Rouse Hill) Pty Limited</td> <td>1,061</td> <td>6,231</td> </tr> <tr> <td>Erskine Park Trust</td> <td>3,941</td> <td>5</td> </tr> <tr> <td>Total share of after tax profits of equity accounted investments</td> <td><u>5,003</u></td> <td><u>6,237</u></td> </tr> </tbody> </table>					Name of associate and joint venture entities ⁽¹⁾	Contribution to GPT Management Holdings Limited's net loss		31 Dec 18 \$'000	31 Dec 17 \$'000	Joint ventures			Entities incorporated in Australia			DPT Operator Pty Limited	1	1	Lendlease GPT (Rouse Hill) Pty Limited	1,061	6,231	Erskine Park Trust	3,941	5	Total share of after tax profits of equity accounted investments	<u>5,003</u>	<u>6,237</u>
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<p>(1) Refer to Note 2 of the Annual Financial Report of GPT Management Holdings Ltd and its controlled entities for the ownership interest of the joint venture or associate.</p>																												

<p>12.0 Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position</p> <p>Refer to the attached Annual Financial Report for a detailed discussion on the performance and financial position of GPT Management Holdings Limited and its controlled entities for the year ended 31 December 2018.</p>
<p>14.0 A commentary on the results for the period</p> <p>Refer to the attached Annual Financial Report for a detailed discussion on the performance and financial position of GPT Management Holdings Limited and its controlled entities for the year ended 31 December 2018.</p>
<p>15.0 This report is based on accounts which have been audited</p> <p>Refer to the independent auditor's report in the attached Annual Financial Report for the year ended 31 December 2018.</p>