

## Appendix 4D

### GARDA PROPERTY GROUP (ASX: GDF)

Comprising GARDA Holdings Limited and its controlled entities and GARDA Diversified Property Fund and its controlled entities

For the half year ended 31 December 2019



### GARDA Property Group

This Appendix 4D is for the consolidated results of GARDA Property Group (**GARDA or the Group**), comprising GARDA Holdings Limited (**GHL or the Company**) and its controlled entities and GARDA Diversified Property Fund (**GDF or the Fund**) and its controlling entities.

Trading in GARDA stapled securities commenced (initially on a deferred settlement basis) on 20 November 2019 following the internalisation by GDF of its responsible entity and manager, GARDA Capital Group (previously ASX: GCM).

This Appendix 4D is given to the ASX in accordance with Listing Rule 4.2.A and should be read in conjunction with the financial report for the half year ended 31 December 2019 which was released concurrently.

### Details of reporting period

Current reporting period: 1 July 2019 – 31 December 2019

Prior corresponding period: 1 July 2018 – 31 December 2018

The current reporting period is in respect of the consolidated, stapled Group while the prior year comparative period is in respect of the Fund as a standalone entity only.

### Results for announcement to the market

	Half year 31 Dec 2019 \$m	Half year 31 Dec 2018 \$m	Change \$m	Change %
Revenue	13,938	12,353	1,585	12.8%
Other income <sup>1</sup>	0.659	8.082	(7.423)	(91.8%)
Net profit for the half year	0.155	12.870	(12.715)	(98.8%)
Funds from operations <sup>2</sup>	7.697	6.451	1.246	19.3%

For an explanation of the figures above please refer to the Directors' report in the half year financial report released concurrently with this Appendix 4D.

<sup>1</sup> Included in other income in the period ended 31 December 2018 is \$8.0 million from settlement of litigation.

<sup>2</sup> Funds from operations (FFO) is the Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory profit (under AASB) for certain non-cash and other items. The Directors consider FFO to reflect the core earnings of the Group, as it is used by them to make strategic decisions and as a guide to declare distributions. A reconciliation of the Group's Statutory profit to FFO is provided in the Directors' Report included in the half-year Financial Report for the half year ended 31 December 2019 released concurrently with this Appendix 4D

## Appendix 4D

### **GARDA PROPERTY GROUP (ASX: GDF)**

Comprising GARDA Holdings Limited and its controlled entities  
and GARDA Diversified Property Fund and its controlled entities



**For the half year ended 31 December 2019**

#### **Distributions**

	Cents per security	Total distribution	Date of payment
		\$m	
September 2019 quarter distribution	2.25	3.664	16 October 2019
October & November 2019 distribution	1.50	2.780	4 December 2019
December 2019 distribution	0.75	1.544	22 January 2020
<b>Total distribution for the half year ended 31 December 2019</b>	<b>4.50</b>	<b>7.988</b>	
September 2018 quarter distribution	2.25	3.115	23 October 2018
December 2018 quarter distribution	2.25	3.565	21 January 2019
<b>Total distribution for the half year ended 31 December 2018</b>	<b>4.50</b>	<b>6.680</b>	

The record date for the December 2019 distribution was 31 December 2019. No part of the distributions relates to foreign sourced income.

#### **Net tangible assets per security**

	31 Dec 2019	31 Dec 2018
Net tangible assets (NTA) per security	\$1.19	\$1.31

NTA at 31 December 2019 was lower than NTA at 31 December 2018 due to intangibles arising on the internalisation by GDF of its responsible entity and manager. Net assets per security at 31 December 2019 remained constant at \$1.36.

#### **Details of entities over which control has been gained or lost**

Refer to note 13 "Business Combinations" in the financial report for the half year ended 31 December 2019 for further details.

#### **Distribution reinvestment plan**

Not applicable.

#### **Detail of associates and joint ventures**

Not applicable.

#### **Audit review report**

The half year financial report upon which this report was prepared is in accordance with AASB standards (including Australian Interpretations). The half year financial report has been reviewed and the independent review report is not subject to a modified opinion, emphasis of matter or other matter paragraph.