

Appendix 4D

Half Yearly Report

Under ASX listing rule 4.2A

Name of entity

CARINDALE PROPERTY TRUST (ASX: CDP)

ARSN

093 261 744

Half year ending ('current period')

31 December 2016

Interim report

The attached half-year financial report has been prepared under AASB 134. The half-year financial report should be read in conjunction with the annual financial report of Carindale Property Trust as at 30 June 2016 which was prepared based on Australian equivalents to International Financial Reporting Standards. It is also recommended that the half-year financial report be considered together with any public announcements made by Carindale Property Trust during the half-year ended 31 December 2016 in accordance with the continuous disclosure obligations under the Corporations Act 2001.

Results for announcement to the market (A\$'000)

	31-Dec-16	31-Dec-15		
Property revenue	<u>28,426</u>	<u>28,271</u>	up	0.5%
Net profit attributable to members of the Trust	<u>29,514</u>	<u>15,330</u>	up	92.5%
Funds from operations	<u>14,070</u>	<u>13,862</u>	up	1.5%
Net tangible assets per security (\$)	<u>8.15</u>	<u>7.64</u>	up	6.7%

Distributions	Amount per security
Interim distribution	20.10 cents
Previous corresponding period	19.60 cents

Record date for determining entitlements to the distribution.

31 December 2016

The distribution for the six months ended 31 December 2016 will be 20.10 cents per unit.

This distribution is payable on 28 February 2017.

Details of the full year components of distributions will be provided in the Annual Tax Statements which will be sent to members in September 2017.

Commentary and analysis on the results for the current period can be found in the attached Carindale Property Trust Media Release dated 21 February 2017. This media release forms part of the Appendix 4D.

The half-year report should be read in conjunction with the most recent annual financial report.

The "Previous corresponding period" is 31 December 2015 unless otherwise stated.

Carindale Property Trust Half-year Report

For the half-year ended 31 December 2016

	Page
Statement of Comprehensive Income	1
Balance Sheet	2
Statement of Changes in Equity	2
Cash Flow Statement	3
Notes to the Financial Statements	4
Directors' Declaration	8
Independent Auditor's Report	9
Directors' Report	10
Directory	12

CARINDALE PROPERTY TRUST
Statement of Comprehensive Income
for the half-year ended 31 December 2016

	31 Dec 16 \$'000	31 Dec 15 \$'000
Revenue		
Property revenue	28,426	28,271
Expenses		
Property expenses and outgoings	(7,152)	(7,050)
Net property income	21,274	21,221
Other expenses		
Manager's service charge	(2,511)	(2,401)
Other costs	(197)	(179)
	(2,708)	(2,580)
Interest income	24	29
Financing costs	(5,240)	(5,535)
Net fair value gain on interest rate derivatives	4,693	233
Property revaluation	11,471	1,962
Net profit attributable to members of the Trust	29,514	15,330
Total comprehensive income attributable to members of the Trust	29,514	15,330
	cents	cents
Basic earnings per unit	42.16	21.90
Diluted earnings per unit	42.16	21.90

CARINDALE PROPERTY TRUST

Balance Sheet

as at 31 December 2016

	Note	31 Dec 16 \$'000	30 Jun 16 \$'000
Current assets			
Cash and cash equivalents		1,999	2,107
Trade and other receivables		2,670	2,130
Prepayments and deferred costs		945	292
Total current assets		5,614	4,529
Non current assets			
Investment properties	2	807,571	792,572
Derivative assets		782	-
Prepayments and deferred costs		667	814
Total non current assets		809,020	793,386
Total assets		814,634	797,915
Current liabilities			
Trade and other payables		23,512	22,786
Derivative liabilities		1,299	531
Total current liabilities		24,811	23,317
Non current liabilities			
Interest bearing liabilities	3	217,028	212,569
Derivative liabilities		2,522	7,200
Total non current liabilities		219,550	219,769
Total liabilities		244,361	243,086
Net assets		570,273	554,829
Equity attributable to members of the Trust			
Contributed equity		187,934	187,934
Reserves		50	50
Retained profits		382,289	366,845
Total equity attributable to members of the Trust		570,273	554,829

Statement of Changes in Equity

for the half-year ended 31 December 2016

	31 Dec 16 \$'000	31 Dec 15 \$'000
Changes in equity attributable to members of the Trust		
Opening balance of contributed equity	187,934	187,934
Closing balance of contributed equity	187,934	187,934
Opening balance of reserves	50	50
Amount transferred from profits	-	142
Closing balance of reserves	50	192
Opening balance of retained profits	366,845	344,909
Profit attributable to members of the Trust	29,514	15,330
Distribution payable to members of the Trust	(14,070)	(13,720)
Amount transferred to other reserves	-	(142)
Closing balance of retained profits	382,289	346,377
Closing balance of equity attributable to members of the Trust	570,273	534,503

CARINDALE PROPERTY TRUST

Cash Flow Statement

for the half-year ended 31 December 2016

	31 Dec 16 \$'000	31 Dec 15 \$'000
Cash flows from operating activities		
Receipts in the course of operations (including GST)	30,723	30,352
Payments in the course of operations (including GST)	(11,055)	(10,377)
Goods and services tax paid to government bodies	(1,595)	(1,889)
Financing costs	(5,099)	(6,869)
Interest received	24	29
Net cash flows from operating activities	12,998	11,246
Cash flows from investing activities		
Payments for capital expenditure of property investments	(3,839)	(1,830)
Net cash flows used in investing activities	(3,839)	(1,830)
Cash flows from financing activities		
Proceeds from interest bearing liabilities	4,460	2,100
Distribution paid to members	(13,727)	(12,586)
Net cash flows used in financing activities	(9,267)	(10,486)
Net decrease in cash and cash equivalents held	(108)	(1,070)
Add: opening cash and cash equivalents brought forward	2,107	3,063
Cash and cash equivalents at the end of the period	1,999	1,993

CARINDALE PROPERTY TRUST

Notes to the Financial Statements

for the half-year ended 31 December 2016

1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the full financial report. The half-year financial report should be read in conjunction with the annual financial report of the Trust for the year ended 30 June 2016.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Trust during the Financial Period in accordance with the continuous disclosure obligations under the Corporations Act 2001.

(a) Corporate information

This financial report of Carindale Property Trust (Trust) for the half-year ended 31 December 2016 (Financial Period) was approved in accordance with a resolution of the Board of Directors of Scentre Management Limited (Directors) as responsible entity of the Trust (Responsible Entity).

The nature of the operations and principal activities of the Trust are described in the Directors' Report.

(b) Statement of Compliance

This financial report complies with Australian Accounting Standards and International Financial Reporting Standards issued by the International Accounting Standards Board. The accounting policies adopted are consistent with those of the previous financial year except that the Trust has adopted the following new or amended standards which became applicable on 1 July 2016.

- AASB 2014-3 Amendments to Australian Accounting Standards - Accounting for Acquisitions of Interests in Joint Operations;
- AASB 2015-1 Amendments to Australian Accounting Standards - Annual Improvements to Australian Accounting Standards 2012-2014 Cycle;
- AASB 2015-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 101; and
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the withdrawal of AASB 1031 Materiality.

The adoption of these amended standards has no material impact on the financial statements of the Trust.

Certain Australian Accounting Standards and Interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the reporting period ended 31 December 2016. The impact of these new standards (to the extent relevant to the Trust) and interpretations is as follows:

- AASB 9 Financial Instruments (effective from 1 January 2018)

This standard includes requirements to improve and simplify the approach for classification and measurement, impairment and hedge accounting of financial instruments compared with the requirements of AASB 139 Financial Instruments: Recognition and Measurement. The Responsible Entity is currently assessing the impact of this standard.

- AASB 15 Revenue from Contracts with Customers (effective from 1 January 2018)

This standard determines the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. This standard is not expected to have a significant impact on the financial statements on application.

- AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective from 1 January 2018)

This standard amends AASB 10 - Consolidated Financial Statements and AASB 128 - Investments in Associates and Joint Ventures to address an inconsistency between the requirements of AASB 10 and AASB 128 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. This standard is not expected to have an impact on the financial statements on application.

- AASB 16 Leases (effective from 1 January 2019)

This standard contains requirements about lease classification and recognition, measurement and presentation and disclosures of leases for lessees and lessors. The Responsible Entity is currently assessing the impact of this standard.

(c) Basis of Accounting

The half-year financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth) and AASB 134 Interim Financial Reporting. The half-year financial report has been prepared on a historical cost basis, except for investment properties and derivative financial instruments that have been measured at fair value. This financial report is presented in Australian dollars.

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2016

	31 Dec 16	30 Jun 16
	\$'000	\$'000

2 INVESTMENT PROPERTIES

Shopping centre	807,571	792,572
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The Trust's interest in Westfield Carindale is independently valued annually, with the latest independent valuation being at 30 June 2016. The latest independent valuation of the Trust's 50% interest in Westfield Carindale was \$792.6 million with a capitalisation rate of 5.25% and was conducted by Knight Frank Australia Pty Ltd in accordance with guidelines set by the International Valuation Standards Committee. The key assumptions in determining the valuation of the Trust's interest in Westfield Carindale is the estimated capitalisation rate and net operating income. Significant movements in each of these assumptions in isolation would result in a higher/(lower) fair value. As of 31 December 2016, the Trust's interest in Westfield Carindale has been assessed by the Directors at \$807.6 million with a capitalisation rate of 5.25% as approximating fair value.

3 INTEREST BEARING LIABILITIES

Non current - Finance lease	68	69
Non current - Loans payable - secured ⁽ⁱ⁾	216,960	212,500
	217,028	212,569

⁽ⁱ⁾ The Trust has a \$230 million floating interest rate facility. Drawings under this facility are secured by a registered mortgage over the Trust's interest in Westfield Carindale and a fixed and floating charge over all assets and undertakings of the Trust. The facility is subject to negative pledge arrangements and matures in the second half of calendar year 2020.

The maturity profile as at 31 December 2016 in respect of the above borrowings:

Due within one year	3	3
Due between one and five years	216,971	212,511
Due after five years	54	55
	217,028	212,569

4 INTEREST RATE RISK MANAGEMENT

Summary of fixed interest rate positions at balance date

Notional principal amounts of the Trust's interest rate swaps:

	31 Dec 16 Notional Principal amount \$'000	31 Dec 16 Average rate
Swaps contracted as at the reporting date and outstanding at		
A\$ payable		
31 December 2016	A\$(169,000)	3.84%
30 June 2017	A\$(167,000)	3.50%
30 June 2018	A\$(140,000)	2.70%
30 June 2019	A\$(120,000)	2.69%
30 June 2020	A\$(100,000)	2.60%
30 June 2021	A\$(80,000)	2.50%
30 June 2022	A\$(60,000)	2.44%
30 June 2023	A\$(40,000)	2.35%

CARINDALE PROPERTY TRUST
Notes to the Financial Statements
for the half-year ended 31 December 2016

5 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Set out below is a comparison by category of carrying amounts and fair values of all the Trust's financial instruments.

		Fair value		Carrying amount	
	Fair value Hierarchy	31 Dec 16 \$'000	30 Jun 16 \$'000	31 Dec 16 \$'000	30 Jun 16 \$'000
Assets					
Cash		1,999	2,107	1,999	2,107
Trade and other receivables ⁽ⁱ⁾		2,670	2,130	2,670	2,130
Derivative asset ⁽ⁱⁱ⁾	Level 2	782	-	782	-
Liabilities					
Trade and other payables ⁽ⁱ⁾		23,512	22,786	23,512	22,786
Interest bearing liabilities ⁽ⁱⁱ⁾					
- Finance lease	Level 2	68	69	68	69
- Floating rate debt	Level 2	216,960	212,500	216,960	212,500
Derivative liabilities ⁽ⁱⁱ⁾	Level 2	3,821	7,731	3,821	7,731

⁽ⁱ⁾ These financial assets and liabilities are not subject to interest rate risk and the fair value approximates carrying amount.

⁽ⁱⁱ⁾ These financial assets and liabilities are subjected to interest rate and market risks, the basis of determining the fair value is set out in the fair value hierarchy below.

Determination of fair value

The Trust uses the following hierarchy for determining and disclosing the fair value of a financial instrument. The valuation techniques comprise:

Level 1: the fair value is calculated using quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: the fair value is estimated using inputs other than quoted prices that are observable, either directly (as prices) or indirectly (derived from prices).

Level 3: the fair value is estimated using inputs that are not based on observable market data.

During the Financial Period, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

All other financial assets and liabilities have a fair value which approximates carrying amount.

Investment properties are considered Level 3, refer to Note 2: Investment properties for relevant fair value disclosures.

The fair value of derivatives have been determined with reference to market observable inputs for contracts with similar maturity profiles. The valuation is a present value calculation which incorporates interest rate curves and the credit quality of all counterparties.

	31 Dec 16 Units	30 Jun 16 Units
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6 TRUST UNITS

Number of units on issue

Balance at the beginning and end of the period	70,000,000	70,000,000
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	31 Dec 16 \$'000	31 Dec 15 \$'000
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7 DISTRIBUTIONS PAID AND PAYABLE TO MEMBERS

(a) Current/prior period distribution payable/paid to members

Interim distribution payable to members:		
- Ordinary units: 20.10 cents per unit	14,070	
Interim distribution paid to members:		
- Ordinary units: 19.60 cents per unit		13,720
	14,070	13,720

(b) Distributions paid to members

Distribution in respect of the 6 months to 30 June 2016		
- Ordinary units: 19.61 cents per unit	13,727	
Distribution in respect of the 6 months to 30 June 2015		
- Ordinary units: 17.98 cents per unit		12,586
	13,727	12,586

CARINDALE PROPERTY TRUST

Notes to the Financial Statements

for the half-year ended 31 December 2016

8 SEGMENT INFORMATION

The Trust operates in one operating segment, being the ownership of an interest in one shopping centre in Brisbane, Australia.

9 SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the Financial Period that has significantly affected, or may significantly affect, the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

10 OTHER SIGNIFICANT ACCOUNTING POLICIES

(a) Rounding

In accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in the financial report have, unless otherwise indicated, been rounded to the nearest thousand dollars. Amounts shown as 0.0 represent amounts less than \$500 that have been rounded down.

CARINDALE PROPERTY TRUST DIRECTORS' DECLARATION

The Directors of Scentre Management Limited, the Responsible Entity of Carindale Property Trust (Trust) declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the Financial Statements and notes of the Trust:
 - (i) comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001; and
 - (ii) give a true and fair view of the financial position of the Trust as at 31 December 2016 and the performance for the half-year ended on that date.

Made on 21 February 2017 in accordance with a resolution of the Board of Directors.



Brian Schwartz AM
Chairman



Michael Ihlein
Director

To the members of Carindale Property Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Carindale Property Trust, which comprises the condensed Balance Sheet as at 31 December 2016, the condensed Statement of Comprehensive Income, condensed Statement of Changes in Equity and condensed Cash Flow Statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Trust and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Scentre Management Limited, the Responsible Entity of the Trust, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Carindale Property Trust and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

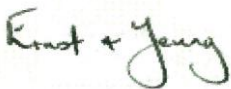
Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of Scentre Management Limited a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Carindale Property Trust is not in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.



Ernst & Young



Graham Ezzy
Partner
Sydney

21 February 2017

CARINDALE PROPERTY TRUST

DIRECTORS' REPORT

for the half-year ended 31 December 2016

The Directors of Scentre Management Limited (Responsible Entity), the responsible entity of Carindale Property Trust (Trust) submit the following report for the half-year ended 31 December 2016 (Financial Period).

Operations and Activities

Principal Activity

The principal activity of the Trust during the Financial Period was the long term ownership of a 50% interest in Westfield Carindale shopping centre, which is located in the suburb of Carindale, east of Brisbane. Westfield Carindale is managed by Scentre Group. There were no significant changes in the nature of that activity during the Financial Period.

As at 31 December 2016, the centre was in excess of 99.5% leased with retail sales of \$902.9 million for the 12 months including specialty retail sales of \$11,264 per square metre.

The centre was valued as at 31 December 2016 at \$1,615.2 million (the Trust's share \$807.6 million), representing a revaluation gain of \$11.5 million of the Trust's share since 30 June 2016.

Financial results

The Trust's net property income for the Financial Period was \$21.3 million representing a 0.2% increase on the previous year.

Funds from operations, which excludes tenant allowances, amortisation and unrealised fair value adjustments of \$15.4 million, was \$14.1 million, an increase of 1.5% on the previous corresponding period.

The net tangible asset backing as at 31 December 2016 was \$8.15 per unit.

The Trust has a secured loan facility. As at 31 December 2016, borrowings were \$217 million with a gearing of 27.4%.

During the Financial Period, Scentre Management Limited, as Responsible Entity of Scentre Group Trust 1 (SGT1), acquired 1,657,321 units in the Trust. As of 31 December 2016, SGT1 held 37,122,889 units in the Trust equating to a 53% ownership interest (30 June 2016: 35,465,568 units or 51% ownership interest).

Outlook

The Trust forecasts FFO and distribution growth for the 12 months ending 30 June 2017 of approximately 2.5% to 3.0%.

Distribution

The distribution for the Financial Period is \$14.1 million or 20.10 cents per unit, an increase of 2.6% over the prior comparative period. The distribution will be paid to members on 28 February 2017.

Profit after tax, funds from operations and distribution for the period

	31 Dec 16	31 Dec 15
	\$'000	\$'000
Net property income	21,274	21,221
Manager's service charge	(2,511)	(2,401)
Overheads	(197)	(179)
Net fair value gain on interest rate derivatives	4,693	233
Net financing costs	(5,216)	(5,506)
Property revaluation	11,471	1,962
Profit attributable to members of the Trust	29,514	15,330
Adjustments:		
- Property revaluation	(11,471)	(1,962)
- Tenant allowances amortised	720	727
- Net fair value gain on interest rate derivatives	(4,693)	(233)
Funds from operations (FFO)	14,070	13,862
Amount transferred to other reserves	-	(142)
Distributable Amount	14,070	13,720
	cents	cents
FFO per unit	20.10	19.80
Distributable Amount per unit	20.10	19.60

The Directors

The following Directors served on the Board of the Responsible Entity for the entire Financial Period: Mr Brian Schwartz AM (Chairman), Mr Peter Allen, Mr Andrew Harmos, Mr Michael Ihlein, Ms Carolyn Kay, Ms Aliza Knox, Mr Steven Lowy AM and Ms Margaret Seale.

CARINDALE PROPERTY TRUST DIRECTORS' REPORT

for the half-year ended 31 December 2016

Auditor's Independence Declaration

The directors have obtained the following independence declaration from the auditors, Ernst & Young.



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of Scentre Management Limited, the Responsible Entity of Carindale Property Trust

As lead auditor for the review of Carindale Property Trust for the half-year ended 31 December 2016, I declare to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

Ernst & Young

Graham Ezzy
Partner
Sydney
21 February 2017

Liability limited by a scheme approved under
Professional Standards Legislation.

ASIC Disclosures

Rounding

Pursuant to ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in the financial report have been rounded to the nearest thousand dollars. Amounts shown as 0.0 represent amounts less than \$500 that have been rounded down.

Synchronisation of Financial Year

The Trust is a consolidated entity of each of Scentre Group Trust 1 and Scentre Group Limited. By orders dated 21 November 2001 and 27 June 2005 respectively made by the Australian Securities and Investment Commission, the directors of the Company, as responsible entity of Scentre Group Trust 1 and Scentre Group Limited have been relieved of compliance with the requirement to ensure that the financial year of the Trust coincides with the financial year of Scentre Group Trust 1 and Scentre Group Limited.

This report is made in accordance with a resolution of the Board of Directors of the Responsible Entity and is signed for an on behalf of the Directors.

Brian Schwartz AM
Chairman
21 February 2017

Michael Ihlein
Director

DIRECTORY

CARINDALE PROPERTY TRUST

ABN 29 192 934 520

ARSN 093 261 744

RESPONSIBLE ENTITY

Scentre Management Limited

ABN 41 001 670 579

AFS Licence 230329

REGISTERED OFFICE

Level 30

85 Castlereagh Street

Sydney NSW 2000

Telephone +61 2 9358 7000

Facsimile +61 2 9358 7241

SECRETARIES

Maureen T McGrath

Paul F Giugni

AUDITORS

Ernst & Young

The EY Centre

Level 34

200 George Street

Sydney NSW 2000

INVESTOR INFORMATION

Carindale Property Trust

Level 30

85 Castlereagh Street

Sydney NSW 2000

Telephone +61 2 9358 7877

Free Call 1800 222 242 (Australia only)

Facsimile +61 2 9358 7881

E-mail investor@scentregroup.com

Website www.carindalepropertytrust.com.au

UNIT REGISTRY

Computershare Investor Services Pty Limited

117 Victoria Street

West End QLD 4101

GPO Box 523

Brisbane QLD 4001

Telephone +61 3 9946 4471

Toll Free 1300 730 458 (Australia only)

Facsimile +61 3 9473 2500

E-mail web.queries@computershare.com.au

Website www.computershare.com

LISTINGS

ASX - CDP