

Appendix 4D

GARDA Property Group

This Appendix 4D should be read in conjunction with the consolidated interim financial report of GARDA Property Group for the half year ended 31 December 2020.

1. GARDA Property Group Structure

This report is for GARDA Property Group (**GARDA**), comprising GARDA Holdings Limited (**the Company**) and GARDA Diversified Property Fund (**the Fund**) and their controlled entities.

GARDA was formed in September 2019 by the stapling of shares in the Company to units in the Fund. Each GARDA stapled security consists of one share in the Company and one unit in the Fund, which cannot be dealt with or traded separately.

The responsible entity of the Fund is GARDA Capital Limited, a subsidiary of the Company.

2. Reporting Period

The financial information in this report is for the half year ended 31 December 2020. Comparative information is for the half year ended 31 December 2019.

3. Highlights of Results

Half year ended 31 December	2020 \$000	2019 \$000	Change %
Revenue from operations	15,280	13,938	9.6%
Funds from operations (FFO) ¹	8,792	7,889	11.4%
Net profit after tax	10,440	155	nm ²
Total assets	492,608	459,600	7.2%
Net assets	283,951	274,208	3.6%
Net tangible assets (NTA)	250,365	240,622	4.0%
Issued securities (000)	208,571 ³	201,904	3.3%
NTA per security	1.20	1.19	1.0%

¹ Funds from operations (FFO) is GARDA's underlying and recurring earnings from its operations. It 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 GARDA, as it is used to make strategic decisions. FFO and distributions are presented on a fully diluted basis such that both include distributions paid on treasury securities and employee security plan securities. Prior period comparative FFO has been adjusted, to be consistent with treatment in the current period. A reconciliation of GARDA's statutory profit to FFO is provided in the Directors' Report included in the consolidated interim financial report for the half year ended 31 December 2020.

² Not meaningful.

³ Refer Contributed Equity note 12 in the consolidated interim financial report for the half year. Issued capital excludes 4,233,693 treasury securities, 13,400,000 unvested securities issued under the GARDA employee security plan and 1,440,000 vested securities issued under the GARDA employee security plan. In accordance with Australian Accounting Standards, all GARDA employee security plan securities are excluded until such time the underlying limited recourse loans are repaid.

4. Commentary on Results

Refer to the Directors' Report in the 2020 consolidated interim financial report for commentary on GARDA's results.

5. Distributions and Dividends

The table below provides details of dividends and distributions paid by GARDA in respect of the half year:

	Dividend per security	Distribution per security	Total per security	Total ⁴ \$000	Franked amount	Record date	Payment date
31 December 2020							
Interim	-	1.80c	1.80c	3,763	-	30 Sep 20	16 Oct 20
Interim	-	1.80c	1.80c	3,780	-	31 Dec 20	20 Jan 21
	-	3.60c	3.60c	7,543	-		
31 December 2019							
Interim	-	2.25c	2.25c	3,664	-	26 Sep 19	16 Oct 19
Interim	-	1.50c	1.50c	2,780	-	19 Nov 19	4 Dec 19
Interim	-	0.75c	0.75c	1,544	-	31 Dec 19	22 Jan 20
	-	4.50c	4.50c	7,988	-		

6. Changes in Control Over Group Entities

Not applicable.

7. Distribution reinvestment plan

Not applicable.

8. Detail of associates and joint ventures

Not applicable.

9. Compliance Statement

This report has been prepared using information from GARDA's consolidated interim financial report for the half year ended 31 December 2020.

GARDA's consolidated interim financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. The consolidated interim financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The consolidated interim financial report has been reviewed and the independent review report is not subject to a modified opinion, emphasis of matter or other matter paragraph.

⁴ Distributions are presented net of treasury stock and unvested GARDA ESP securities - refer note 11 of the consolidated interim financial report for the half year ended 31 December 2020