



ESSENTIAL INFRASTRUCTURE





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GOODMAN PROPERTY TRUST INTERIM REPORT 2023

GMT BOND ISSUER LIMITED INTERIM REPORT 2023

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RESULT HIGHLIGHTS

A rapidly growing digital economy is one of the key structural trends driving customer demand for well-located warehouse and logistics space.

PROFIT BEFORE TAX

\$48.8m

OPERATING EARNINGS BEFORE TAX

\$64.3m

PROPERTY PORTFOLIO

\$4.9bn

PROJECTS UNDER DEVELOPMENT

\$635.7m

PORTFOLIO OCCUPANCY

99.6%

LOAN TO VALUE RATIO

23.2%

KEY PERFORMANCE INDICATORS

	30 September 2022	30 September 2021	% change
Profit before tax (\$m)	48.8	570.0	(91.4)
Profit after tax (\$m)	41.1	555.5	(92.6)
Movement in fair value of investment property (\$m)	0.0	504.7	(100.0)
Operating earnings before tax (\$m) ⁽¹⁾	64.3	60.2	6.8
Operating earnings after tax (\$m) ⁽²⁾	54.6	49.2	11.0
Cash earnings per unit (cpu)	3.52	3.29	7.0
Cash distribution per unit (cpu)	2.95	2.75	7.3
Net tangible assets (cpu)	260.7	249.6	4.4
Loan to value ratio (%) ⁽³⁾	23.2	17.5	32.6
GMT – S&P Global Ratings credit rating	BBB	BBB	–
Bonds – S&P Global Ratings credit rating	BBB+	BBB+	–
Greenhouse gas emissions (tCO ₂ e) ⁽⁴⁾	203.9	194.6	4.8

⁽¹⁾ Refer to GMT's Profit or Loss statement for further information.

⁽²⁾ Refer to note 3.1 of GMT's financial statements for further information.

⁽³⁾ Refer to note 2.6 of GMT's financial statements for further information.

⁽⁴⁾ Scope 1, 2 and mandatory Scope 3 emissions measured in accordance with the Toitū carbonzero programme requirements.

OPERATING EARNINGS

Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. Calculation of operating earnings is as set out in GMT's Profit or Loss statement on page 11 of this report.

CASH EARNINGS

Cash earnings is a non-GAAP financial measure that assesses underlying cashflows, on a per unit basis, after adjusting for certain items. The calculation is set out in GMT's 2023 Interim Results Presentation, released on 10 November 2022.

LOAN TO VALUE RATIO

Loan to value ratio is a non-GAAP financial measure used to assess the strength of GMT's balance sheet. The calculation is set out in note 2.6 of GMT's financial statements on page 22 of this report.

GREENHOUSE GAS EMISSIONS

The emissions inventory encompasses Goodman (NZ) Limited, Goodman Property Services (NZ) Limited and Goodman Property Trust. It includes emissions from operational activities and from the buildings and spaces within the portfolio where the Manager has operational control.





GMT's urban logistics portfolio provides essential supply chain infrastructure that links producers with business, and business with consumers.

ADAPTING TO A CHANGING MARKET

CHAIR'S AND CHIEF EXECUTIVE OFFICER'S REPORT

Keith Smith — Chair and Independent Director (*left*) / John Dakin — Chief Executive Officer and Executive Director (*right*)



GMT is continuing to benefit from the growth in e-commerce and sustained demand for well-located warehouse and logistics space, despite a more volatile macro environment.

GMT's first half operating results saw a 7.4% increase in cash earnings to \$49.4 million, demonstrating the strength of an investment strategy exclusively focused on the Auckland industrial market.

With occupancy of 99.6% the Trust's \$4.9 billion portfolio is effectively at capacity. High levels of customer demand are being reflected in significant new leasing activity, accelerating rental growth and further development commitments.

A growing digital economy and new space requirements from customers to accommodate business growth and higher inventory levels, are contributing to the positive demand dynamic.

Leasing and development enquiry remains strong, with the portfolio expected to deliver a similar operating performance over the second half of the year.

The Board has firmed its full year guidance, with forecast cash earnings of at least 6.9 cents per unit. Cash distributions totalling 5.9 cents per unit are expected to be paid, consistent with the Trust's policy to pay-out between 80% and 90% of cash earnings.

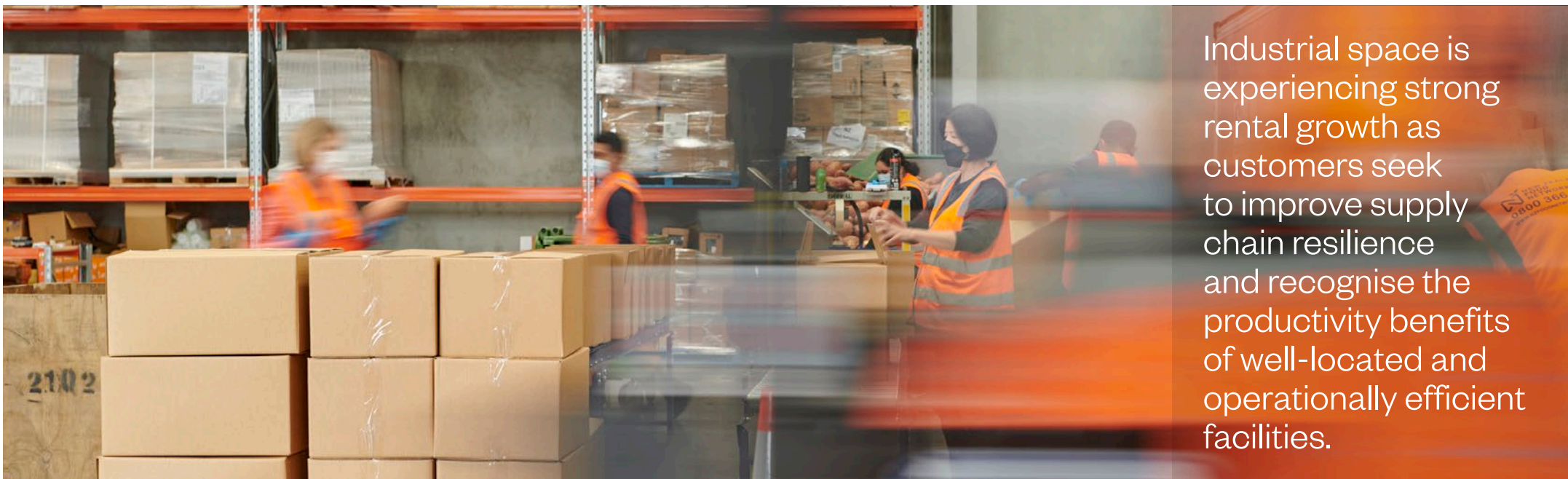
Recognising that today's world is uncertain, and that a slowing global economy makes the business outlook more challenging, the guidance is subject to there being no adverse events or unforeseen changes in market conditions.

FINANCIAL OVERVIEW

GMT's operating performance has demonstrated the resilience of the Auckland industrial sector, with new rental benchmarks being achieved for its prime warehouse and logistics space.

Additional revenue from development completions, complementary acquisitions and new leasing have been the main drivers of the 12.4% increase in net property income, to \$88.2 million.

Operating earnings after tax reflect a corresponding increase, up 11.0% from the previous period to \$54.6 million (3.89 cents per unit).



Industrial space is experiencing strong rental growth as customers seek to improve supply chain resilience and recognise the productivity benefits of well-located and operationally efficient facilities.

Cash earnings of 3.52 cents per unit are in line with expectations and cash distributions of 2.95 cents per unit have been declared for the six months.

The value of the Trust's property portfolio has remained stable despite rising interest rates.

Desktop valuation advice from independent valuers supports the carrying value of the Trust's property assets at 30 September 2022. A 40bps softening in the weighted average capitalisation rate across the portfolio to 4.6%, has been offset by the value of new leasing and increases in market rents.

GMT's profit before tax was \$48.8 million, compared to \$570.0 million at 30 September 2021. The principal variance being a \$504.7 million portfolio revaluation in the previous corresponding period.

Net tangible asset backing of 260.7 cents per unit was largely unchanged from 31 March 2022.

PORTFOLIO PERFORMANCE

Historically low vacancy levels are contributing to a highly constrained market, with very few options for customers with new space requirements.

The unprecedented level of demand is reflected in the Trust's leasing results, with 143,384 sqm of existing space (13.6% of the stabilised portfolio) secured on new or revised terms since 31 March 2022.

Over 100,000 sqm of the new lease commitments were renewals, highlighting the strategic value of GMT's investment locations and strength of its long-term customer relationships.

The table below summarises the key portfolio metrics at 30 September 2022.

	Value (\$ million)	Rentable area (sqm)	Occupancy (%)	Weighted average lease term (years)
Core portfolio	3,944.1	936,549	99.6	5.4
Value-add estates	531.8	123,331	100.0	3.7
Total stabilised portfolio	4,475.9	1,059,879	99.6	5.2
Total investment portfolio (including land and active developments)	4,912.6	1,209,968	99.6	6.4

Industrial space is experiencing strong rental growth as customers seek to improve supply chain resilience and recognise the productivity benefits of well-located and operationally efficient facilities.

GMT's recent leasing transactions reflect this growth, with a 5.6% increase in net property income (on a like-for-like basis).

The level of under-renting within the core portfolio (being the difference between contract and market rentals), is also growing. The portfolio is assessed by valuers as 18% under-rented at 30 September 2022. The benefits of this reversion will be realised over time, as contract rents are reviewed to market and new leases are secured.



Artist's impression of the twin warehouse facility for Mainfreight at Savill Link, Ōtāhuhu.



Artist's impression of the new NZ Post, Cotton On and build-to-lease facilities at Roma Road Estate, Mt Roskill.

A business-wide commitment to reducing its environmental impact extends to the Trust's development programme, where a 5 Green Star Built rating is being targeted for new projects.

SUSTAINABLE, DEVELOPMENT-LED GROWTH

The strength of current leasing demand has also underpinned new design build commitments from existing customers, Mainfreight and Cotton On. The respective projects are being developed at the Trust's Savill Link and Roma Road Estates in Ōtāhuhu and Mt Roskill.

To help meet future demand, two smaller build-to-lease warehouses are now being developed at Roma Road.

These four new projects add to the existing development programme which now totals \$635.7 million.

To help meet future demand, two smaller build-to-lease warehouses are now being developed at Roma Road.

The current workbook is around 93% pre-committed, with an average lease term of 13.7 years. It will add almost 150,000 sqm high-quality warehouse and logistics space to the portfolio over the next few years.

A business-wide commitment to reducing its environmental impact extends to the Trust's development programme, where a 5 Green Star Built rating is being targeted for new projects.

The certification from the New Zealand Green Building Council, assesses the sustainability attributes of the development and the quality of the workspaces it provides.

Achieving a 5 Green Star Built rating will confirm that new GMT facilities can help reduce a customers' carbon footprint. A more resource efficient building provides lower operating costs for these businesses with healthy and productive workspaces addressing wellbeing.

A more sustainable approach to development includes the use of lower carbon materials and building systems that aim to reduce emissions in the construction phase.

This approach complements the Trust's business operations which are Toitū carbonzero certified.



The strength of GMT's underlying operating performance demonstrates the resilience of the business and the benefits of an investment strategy focused on urban logistics property.

CONSERVATIVE DEBT SETTINGS

The focus on sustainable development has also supported GMT's first Green Bond. The capital management initiative undertaken in April 2022 secured \$150 million of new debt to finance eligible development projects, all targeting a 5 Green Star Built rating.

The establishment of a Sustainable Finance Framework facilitated the inaugural green bond and provides a platform for future debt issues that support GMT's sustainability goals.

With a loan to value ratio of 23.2% and committed gearing of 27.7% at 30 September 2022, GMT's borrowings remain well below the 50% maximum permitted under its Trust Deed and debt facility covenants.

Low gearing and only partly drawn bank facilities provide the financial flexibility to take advantage of acquisition opportunities that offer real strategic value. It also provides substantial balance sheet headroom against any negative market events that could impact property values.

DISCIPLINED INVESTMENT STRATEGY

The acquisition of the Sleepyhead manufacturing facility at 41-71 Great South Road in Ōtāhuhu is consistent with GMT's targeted investment strategy. Purchased for \$49.4 million, the four-hectare property complements the existing portfolio and offers future redevelopment opportunity.

Close to consumers and transport infrastructure, infill locations are highly sought after by urban logistics customers. They offer a competitive advantage with faster delivery times and the potential for lower transport emissions and costs.

With a combination of greenfield and brownfield development sites in the portfolio, GMT has a potential pipeline of almost 400,000 sqm of warehouse and logistics space. Realising the value of these sites will contribute to GMT's long-term growth, with development timing contingent on customer demand.

MODERATING BUSINESS OUTLOOK

The strength of GMT's underlying operating performance demonstrates the resilience of the business and the benefits of an investment strategy focused on urban logistics property.

Sustained customer demand is contributing to high occupancy levels and strong rental growth, with the Trust expected to deliver a full year operating result consistent with cash earnings guidance of at least 6.9 cents per unit.

The longer-term operating outlook is more uncertain with rising interest rates, high inflation and geo-political risks creating a more volatile and challenging business environment.

By continuing to be disciplined with investment decisions and closely managing the delivery of its development programme, the Trust remains well positioned to benefit from the structural trends that are driving demand for sustainable warehouse and logistics space, close to consumers.

John Dakin
Chief Executive Officer
and Executive Director

Keith Smith
Chair and
Independent Director



GOODMAN PROPERTY TRUST FINANCIALS STATEMENTS

For the six months ended 30 September 2022

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The Board of Goodman (NZ) Limited, the Manager of Goodman Property Trust, authorised these financial statements for issue on 9 November 2022. For and on behalf of the Board:

Keith Smith
Chair

Laurissa Cooney
Chair, Audit Committee

PROFIT OR LOSS

For the six months ended 30 September 2022

\$ million	Note	6 months 30 Sep 22	6 months 30 Sep 21
Property income	1.1	104.6	94.1
Property expenses		(16.4)	(15.6)
Net property income		88.2	78.5
Interest cost	2.1	(13.4)	(9.4)
Interest income	2.1	0.1	0.1
Net interest cost		(13.3)	(9.3)
Administrative expenses		(1.7)	(1.6)
Manager's base fee	6.1	(8.9)	(7.4)
Operating earnings before other income / (expenses) and tax		64.3	60.2
Other income / (expenses)			
Movement in fair value of investment property	1.3	-	504.7
Movement in fair value of financial instruments	4.1	(15.5)	5.1
Profit before tax		48.8	570.0
Tax			
Current tax on operating earnings	5.1	(9.7)	(11.0)
Deferred tax	5.1	2.0	(3.5)
Total tax		(7.7)	(14.5)
Profit after tax attributable to unitholders		41.1	555.5
There are no items of other comprehensive income, therefore profit after tax attributable to unitholders equals total comprehensive income attributable to unitholders.			
Cents	Note	6 months 30 Sep 22	6 months 30 Sep 21
Basic and diluted earnings per unit after tax	3.1	2.93	39.76

BALANCE SHEET

As at 30 September 2022

\$ million	Note	30 Sep 22	31 Mar 22
Non-current assets			
Investment property	1.4	4,912.6	4,773.2
Deposits paid for investment property		1.1	1.1
Derivative financial instruments	4.2	63.7	30.4
Deferred tax assets		0.4	-
Total non-current assets		4,977.8	4,804.7
Current assets			
Debtors and other assets		7.7	5.5
Derivative financial instruments	4.2	-	0.5
Cash		8.5	3.6
Total current assets		16.2	9.6
Total assets		4,994.0	4,814.3
Non-current liabilities			
Borrowings	2.2	1,085.0	917.1
Lease liabilities	2.5	62.7	62.7
Derivative financial instruments	4.2	8.5	2.5
Deferred tax liabilities		34.4	36.0
Total non-current liabilities		1,190.6	1,018.3
Current liabilities			
Borrowings	2.2	100.0	100.0
Creditors and other liabilities		36.6	32.8
Lease liabilities	2.5	3.3	3.3
Derivative financial instruments		0.8	-
Current tax payable		4.1	2.5
Total current liabilities		144.8	138.6
Total liabilities		1,335.4	1,156.9
Net assets		3,658.6	3,657.4
Total equity		3,658.6	3,657.4

CASH FLOWS

For the six months ended 30 September 2022

\$ million	6 months 30 Sep 22	6 months 30 Sep 21
Cash flows from operating activities		
Property income received	108.9	97.0
Property expenses paid	(23.8)	(22.0)
Interest income received	0.1	0.1
Interest costs paid on borrowings	(10.2)	(7.6)
Interest costs paid on lease liabilities	(1.7)	(1.6)
Administrative expenses paid	(1.6)	(1.5)
Manager's base fee paid	(8.9)	(7.3)
Manager's performance fee paid	(15.7)	(13.7)
Net GST paid	(0.6)	(0.1)
Tax paid	(8.1)	(7.8)
Net cash flows from operating activities	38.4	35.5
Cash flows from investing activities		
Payments for the acquisition of investment properties	(50.1)	(11.2)
Proceeds from the sale of investment properties	-	4.6
Capital expenditure payments for investment properties	(77.9)	(28.8)
Holding costs capitalised to investment properties	(8.3)	(4.0)
Net cash flows from investing activities	(136.3)	(39.4)
Cash flows from financing activities		
Proceeds from borrowings	449.0	148.0
Repayments of borrowings	(322.0)	(119.0)
Proceeds from the issue of units	15.7	13.7
Distributions paid to unitholders	(39.9)	(37.6)
Net cash flows from financing activities	102.8	5.1
Net movement in cash	4.9	1.2
Cash at the beginning of the period	3.6	3.0
Cash at the end of the period	8.5	4.2

CHANGES IN EQUITY

For the six months ended 30 September 2022

	Note	Distribution per unit (cents)	Number of units (million)	Units (\$ million)	Unit based payments reserve (\$ million)	Retained earnings (\$ million)	Total (\$ million)
As at 1 April 2021			1,391.2	1,616.4	13.7	1,339.1	2,969.2
Profit after tax				-	-	748.6	748.6
Distributions paid to unitholders		5.45		-	-	(76.1)	(76.1)
Manager's performance fee – earned	6			-	15.7	-	15.7
Issue of units							
Manager's performance fee – settled			6.1	13.7	(13.7)	-	-
As at 31 March 2022			1,397.3	1,630.1	15.7	2,011.6	3,657.4
Profit after tax				-	-	41.1	41.1
Distributions paid to unitholders		2.85		-	-	(39.9)	(39.9)
Issue of units							
Manager's performance fee – settled	6		6.0	15.7	(15.7)	-	-
As at 30 September 2022			1,403.3	1,645.8	-	2,012.8	3,658.6

There are no items of other comprehensive income to include within changes in equity, therefore profit after tax equals total comprehensive income.



SUBSEQUENT EVENT

On 10 November 2022 a cash distribution of 1.475 cents per unit with 0.317851 cents per unit of imputation credits attached was declared. The record date for the distribution is 1 December 2022 and payment will be made on 15 December 2022.

GENERAL INFORMATION

For the six months ended 30 September 2022

REPORTING ENTITY

Goodman Property Trust (“GMT” or the “Trust”) is a unit trust established on 23 April 1999 under the Unit Trusts Act 1960. GMT is domiciled in New Zealand. The Manager of the Trust is Goodman (NZ) Limited (“GNZ”) and the address of its registered office is Level 2, 18 Viaduct Harbour Avenue, Auckland.

The interim financial statements presented are consolidated financial statements for Goodman Property Trust and its subsidiaries (the “Group”).

GMT is listed on the New Zealand Stock Exchange (“NZX”), is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013 (“FMCA”) and the Financial Reporting Act 2013 and is an Equity Security for the purposes of the NZX Main Board Listing Rules.

The Group’s principal activity is to invest in real estate in New Zealand.

Covenant Trustee Services Limited is the Trustee and Supervisor for GMT.

The interim financial statements for the six months ended 30 September 2022 are unaudited. Comparative balances for 30 September 2021 are unaudited, whilst comparative balances as at 31 March 2022 are audited.

BASIS OF PREPARATION AND MEASUREMENT

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”) and comply with International Accounting Standard 34 ‘Interim Financial Reporting’ and New Zealand Equivalent to International Accounting Standard 34 ‘Interim Financial Reporting’.

The interim financial statements of the Group have been prepared in accordance with the requirements of the NZX Main Board Listing Rules.

The interim financial statements do not include all of the notes included in the annual financial statements. Accordingly, these notes should be read in conjunction with the annual financial statements for the year ended 31 March 2022, prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards (“NZ IFRS”) and International Financial Reporting Standards (“IFRS”).

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the financial statements for the year ended 31 March 2022.

The interim financial statements have been prepared on the historical cost basis except for assets and liabilities stated at fair value as disclosed.

The interim financial statements are in New Zealand dollars, the Group’s functional currency, unless otherwise stated.

BASIS OF CONSOLIDATION

The financial statements have eliminated in full all intercompany transactions, intercompany balances and gains or losses on transactions between controlled entities.

NEW ACCOUNTING STANDARDS NOW ADOPTED

There have been no new accounting standards that are applicable to these financial statements.

NEW ZEALAND CLIMATE-RELATED DISCLOSURE FRAMEWORK

The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 (the Act) has established a climate-related disclosure framework for New Zealand and makes climate-related disclosures mandatory for climate reporting entities, which includes the Trust. The Act provides a mandate for the External Reporting Board (XRB) to issue a climate-related disclosure framework.

The XRB intends to issue final climate standards and guidance documents in December 2022. If this deadline is met, it is anticipated that the Trust will be required to make climate-related disclosures in its annual report for the accounting period commencing 1 April 2023.

The Trust has commenced a preliminary assessment of the impact of plausible climate change scenarios and will refine the outcomes of this when the climate standards are published in final form.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2022

1. Investment property

Property income is earned from investment property leased to customers.

1.1. Property income

\$ million	6 months 30 Sep 22	6 months 30 Sep 21
Gross lease receipts	95.2	85.6
Service charge income	12.6	11.6
Straight line rental adjustments	1.0	0.3
Amortisation of capitalised lease incentives	(4.2)	(3.4)
Property income	104.6	94.1

1.2. Future contracted gross lease receipts

Gross lease receipts that the Trust has contracted to receive in future years are set out below. These leases cannot be cancelled by the customer.

\$ million	30 Sep 22	31 Mar 22
Year 1	202.8	181.1
Year 2	198.7	175.1
Year 3	182.5	154.3
Year 4	156.1	134.2
Year 5	135.1	113.3
Year 6 and later	650.9	608.9
Total future contracted gross lease receipts	1,526.1	1,366.9

1. Investment property (continued)

1.3. Movement in fair value of investment property

Movement in fair value of investment property for the period is summarised below.

\$ million	6 months 30 Sep 22	6 months 30 Sep 21
Stabilised properties	–	489.8
Investment property under development	–	14.9
Total movement in fair value of investment property	–	504.7

1.4. Total investment property

This table details the total investment property value.

\$ million	30 Sep 22	31 Mar 22
Core		
Highbrook Business Park, East Tāmaki	2,289.0	2,283.3
Savill Link, Ōtāhuhu	567.0	566.4
M20 Business Park, Manukau	460.6	460.6
The Gate Industry Park, Penrose	414.7	413.7
Westney Industry Park, Māngere	212.8	210.4
Total core	3,944.1	3,934.4
Value-add	531.8	556.2
Total stabilised investment property	4,475.9	4,490.6
Investment property under development	436.7	282.6
Total investment property	4,912.6	4,773.2

Included within stabilised properties is a gross-up equivalent to lease liabilities of \$66.0 million (31 March 2022: \$66.0 million).

Included within investment property under development is \$84.3 million of land (31 March 2022: \$81.8 million) and \$352.4 million of developments (31 March 2022: \$200.8 million).

GMT's estates are classified as either "core" or "value-add" estates.

Core

Those estates within the portfolio which largely consist of modern, high-quality logistics and industrial properties.

1. Investment property (continued)

1.4. Total investment property (continued)

Value-add

Those estates which generally consist of older properties that are likely to have redevelopment potential. Redevelopment of the properties to realise their maximum future value may require a change in use.



SIGNIFICANT TRANSACTIONS

In May 2022, GMT completed the acquisition of a value-add property in Ōtāhuhu, Auckland for \$49.4 million.



KEY JUDGEMENTS

At 30 September 2022, to ensure that stabilised properties and land are held at fair value the Board determined that a desktop review be performed. The desktop review on each property was completed by the same independent valuer who completed full independent valuations at 31 March 2022. The desktop reviews resulted in no change to the fair value recorded for stabilised properties and land. At 30 September 2021, the fair value of stabilised properties and land were determined by full independent valuations.

At 30 September 2022, all developments are held at cost and tested for impairment. At 30 September 2021, developments adequately progressed to allow fair value to be reliably determined were independently valued. All other developments were held at cost and tested for impairment.

2. Borrowings

2.1. Interest

\$ million	6 months 30 Sep 22	6 months 30 Sep 21
Interest expense on borrowings	(17.3)	(9.9)
Interest expense on lease liabilities	(1.7)	(1.6)
Amortisation of borrowing costs	(1.8)	(1.5)
Borrowing costs capitalised ⁽¹⁾	7.4	3.6
Total interest cost	(13.4)	(9.4)
Interest income	0.1	0.1
Net interest cost	(13.3)	(9.3)

⁽¹⁾ Borrowing costs are capitalised at the weighted average cost of borrowing of 3.6% (30 September 2021: 3.2%). Borrowing costs of \$1.8 million were capitalised to land (30 September 2021: \$0.8 million).



ACCOUNTING POLICIES

Interest costs charged on borrowings are recognised as incurred. Costs associated with the establishment of borrowings are amortised over the term of the relevant borrowings.

2. Borrowings (continued)

2.2. Borrowings

\$ million	30 Sep 22	31 Mar 22
Current		
Retail bonds	100.0	100.0
Total current borrowings	100.0	100.0
Non-current		
Syndicated bank facilities	224.0	147.0
Green retail bonds	150.0	-
Retail bonds	100.0	200.0
Wholesale bonds	400.0	400.0
US Private Placement notes	214.5	173.0
Total non-current	1,088.5	920.0
Unamortised borrowings establishment costs	(3.5)	(2.9)
Total non-current borrowings	1,085.0	917.1
Total borrowings	1,185.0	1,017.1

As at 30 September 2022, GMT has undrawn bank facilities of \$446.0 million from which it expects to repay the \$100.0 million retail bond expiring in September 2023.

SIGNIFICANT TRANSACTIONS

In April 2022, GMT issued \$150.0 million of green bonds, with a 5 year term expiring in April 2027, paying a fixed interest rate of 4.740%.

In June 2022, the BNZ \$100.0 million bank facility was amended to extend the expiry to December 2023.

2. Borrowings (continued)

2.3. Composition of borrowings

30 Sep 22	Date issued	Expiry	Weighted average remaining term (years)	Interest rate	\$ million	
					Facility drawn / Amount	Undrawn facility
Syndicated bank facilities	–	Jun 23 – Jun 26	2.2	Floating	160.0	410.0
BNZ bank facility	–	Dec 23	1.2	Floating	64.0	36.0
Retail bonds – GMB040	May 17	May 24	1.7	4.540%	100.0	–
Retail bonds – GMB050	Mar 18	Sep 23	0.9	4.000%	100.0	–
Green retail bonds – GMB060	Apr 22	Apr 27	4.5	4.740%	150.0	–
Wholesale bonds – 6 years	Dec 21	Dec 27	5.2	3.656%	200.0	–
Wholesale bonds – 8 years	Sep 20	Sep 28	5.9	2.262%	50.0	–
Wholesale bonds – 10 years	Sep 20	Sep 30	7.9	2.559%	150.0	–
US Private Placement notes	Jun 15	Jun 25	2.7	3.460%	US\$40.0	–
US Private Placement notes	Jun 15	Jun 27	4.7	3.560%	US\$40.0	–
US Private Placement notes	Jun 15	Jun 30	7.7	3.710%	US\$40.0	–

31 Mar 2022	Date issued	Expiry	Weighted average remaining term (years)	Interest rate	\$ million	
					Facility drawn / Amount	Undrawn facility
Syndicated bank facilities	–	Jun 23 – Jun 26	2.7	Floating	147.0	423.0
BNZ bank facility	–	Dec 22	0.7	Floating	–	100.0
Retail bonds – GMB030	Jun 15	Jun 22	0.2	5.000%	100.0	–
Retail bonds – GMB040	May 17	May 24	2.2	4.540%	100.0	–
Retail bonds – GMB050	Mar 18	Sep 23	1.4	4.000%	100.0	–
Wholesale bonds – 6 years	Dec 21	Dec 27	5.7	3.656%	200.0	–
Wholesale bonds – 8 years	Sep 20	Sep 28	6.4	2.262%	50.0	–
Wholesale bonds – 10 years	Sep 20	Sep 30	8.4	2.559%	150.0	–
US Private Placement notes	Jun 15	Jun 25	3.2	3.460%	US\$40.0	–
US Private Placement notes	Jun 15	Jun 27	5.2	3.560%	US\$40.0	–
US Private Placement notes	Jun 15	Jun 30	8.2	3.710%	US\$40.0	–

2. Borrowings (continued)

2.3. Composition of borrowings (continued)

As at 30 September 2022 and 31 March 2022, \$570.0 million of syndicated bank facilities was provided to the Trust by Bank of New Zealand (\$185.0 million), Commonwealth Bank of Australia (\$150.0 million), The Hongkong and Shanghai Banking Corporation Limited (\$130.0 million) and Westpac New Zealand Limited (\$105.0 million). An additional \$100.0 million facility was provided to the Trust by Bank of New Zealand.

As at 30 September 2022, GMT's drawn borrowings had a weighted average remaining term of 4.4 years (31 March 2022: 4.6 years), with 80% being drawn from non-bank sources (31 March 2022: 85%). Calculation of the weighted average remaining term assumes bank debt utilises the longest dated facilities.

2.4. Security and covenants

All borrowing facilities are secured on an equal ranking basis over the assets of the wholly owned subsidiaries of Goodman Property Trust. A loan to value ratio covenant restricts total borrowings incurred by the Group to 50% of the value of the secured property portfolio.

The Group has given a negative pledge to not create or permit any security interest over its assets. The principal financial ratios which must be met are the ratio of earnings before interest, tax, depreciation and amortisation to interest expense, and the ratio of financial indebtedness to the value of the property portfolio. Further negative and positive undertakings have been given as to the nature of the Group's business.

2.5. Lease liabilities

\$ million	30 Sep 22	31 Mar 22
Opening balance	66.0	65.5
Increase in liability as a result of ground rent reviews	–	0.5
Lease liability interest expense	1.7	3.3
Ground rent paid	(1.9)	(3.5)
Amortisation of incentives received	0.2	0.2
Total lease liabilities	66.0	66.0

2. Borrowings (continued)

2.6. Loan to value ratio calculation

The loan to value ratio (“LVR”) is a non-GAAP metric used to measure the strength of GMT’s Balance Sheet. This non-GAAP financial measure may not be consistent with its calculation by other similar entities. The LVR calculation is set out in the table below.

\$ million	30 Sep 22	31 Mar 22
Total borrowings	1,185.0	1,017.1
US Private Placement notes – foreign exchange translation impact	(53.8)	(12.3)
Cash	(8.5)	(3.6)
Borrowings for LVR calculation	1,122.7	1,001.2
Investment property	4,912.6	4,773.2
Lease liabilities	(66.0)	(66.0)
Assets for LVR calculation	4,846.6	4,707.2
Loan to value ratio %	23.2%	21.3%

3. Earnings per unit and net tangible assets

3.1. Earnings per unit

Earnings per unit measures are calculated as profit or operating earnings after tax divided by the weighted number of issued units for the period. Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT’s principal operating activities. This non-GAAP financial measure may not be consistent with its calculation by other similar entities.

The calculation of operating earnings before other income / (expenses) and tax is set out in Profit or Loss.

\$ million	6 months 30 Sep 22	6 months 30 Sep 21
Operating earnings before other income / (expenses) and tax	64.3	60.2
Income tax on operating earnings	(9.7)	(11.0)
Operating earnings after tax	54.6	49.2
	Weighted units	
Million	30 Sep 22	30 Sep 21
Weighted units	1,403.3	1,397.3

3. Earnings per unit and net tangible assets (continued)

3.1. Earnings per unit (continued)

cents per unit	6 months 30 Sep 22	6 months 30 Sep 21
Operating earnings per unit before tax	4.58	4.31
Operating earnings per unit after tax	3.89	3.52
Basic and diluted earnings per unit after tax	2.93	39.76

3.2. Net tangible assets

Diluted units, comprising issued units plus deferred units not yet issued, are used to calculate net tangible assets per unit.

Million	Diluted units	
	30 Sep 22	31 Mar 22
Issued units	1,403.3	1,397.3
Deferred units for Manager's performance fee expected to be reinvested	–	6.0
Diluted units	1,403.3	1,403.3
	30 Sep 22	31 Mar 22
Net tangible assets (\$ million)	3,658.6	3,657.4
Net tangible assets per unit (cents)	260.7	260.6

4. Derivative financial instruments

Derivative financial instruments are used to manage exposure to interest rate risks and foreign exchange risks arising from GMT's borrowings.

4.1. Movement in fair value of financial instruments

\$ million	6 months 30 Sep 22	6 months 30 Sep 21
Interest rate derivatives	(0.5)	4.1
Cross currency interest rate derivatives relating to US Private Placement notes	26.5	3.2
Total movement in fair value of derivative financial instruments	26.0	7.3
Foreign exchange rate movement on US Private Placement notes	(41.5)	(2.2)
Total movement in fair value of financial instruments	(15.5)	5.1



KEY JUDGEMENT

The fair values of derivative financial instruments are determined from valuations using Level 2 valuation techniques. These are based on the present value of estimated future cash flows, taking account of the terms and maturity of each contract and the current market interest rates at the reporting date. Fair values also reflect the creditworthiness of the derivative counterparty and GMT at the reporting date. The valuations were based on market rates at 30 September 2022 of between 3.85% for the 90-day BKBM and 4.51% for the 10-year swap rate (31 March 2022: 1.61% for the 90-day BKBM and 3.38% 10-year swap rate). There were no changes to these valuation techniques during the period.

4.2. Derivative financial instruments

\$ million	30 Sep 22	31 Mar 22
Cross currency interest rate derivatives		
Non-current assets	36.5	10.0
Interest rate derivatives		
Non-current assets	27.2	20.4
Current assets	-	0.5
Non-current liabilities	(8.5)	(2.5)
Current liabilities	(0.8)	-
Net derivative financial instruments	54.4	28.4

5. Tax

5.1. Tax expense

\$ million	6 months 30 Sep 22	6 months 30 Sep 21
Profit before tax	48.8	570.0
Tax at 28%	(13.7)	(159.6)
Depreciation of investment property	4.5	4.4
Movement in fair value of investment property	–	141.3
Deductible net expenditure for investment property	3.7	1.4
Derivative financial instruments	(4.2)	1.5
Current tax on operating earnings	(9.7)	(11.0)
Depreciation of investment property	(4.5)	(4.4)
Reduction of liability in respect of depreciation recovery income	3.0	2.6
Deferred expenses	(0.7)	(0.3)
Derivative financial instruments	4.2	(1.4)
Deferred tax	2.0	(3.5)
Total tax	(7.7)	(14.5)

Current tax on operating earnings is a non-GAAP measure included to provide an assessment of current tax for GMT's principal operating activities. This non-GAAP financial measure may not be consistent with its calculation by other similar entities.

6. Related party disclosures

As a unit trust, GMT does not have any employees. Consequently, services that the Group requires are provided under arrangements governed by GMT's Trust Deed or by contractual arrangements. The Trust has related party relationships with the following parties.

Entity		Nature of relationship
Goodman (NZ) Limited	GNZ	Manager of the Trust
Goodman Property Services (NZ) Limited	GPSNZ	Provider of property management, development management and related services to the Trust
Goodman Investment Holdings (NZ) Limited	GIH	Unitholder in GMT
Goodman Limited	GL	Parent entity of GNZ, GPSNZ & GIH
Goodman Industrial Trust	GIT	Property co-owner with GMT and unitholder in GMT

6.1. Transactions with related parties

\$ million	Related party	Recorded		Capitalised		Outstanding	
		6 months 30 Sep 22	6 months 30 Sep 21	6 months 30 Sep 22	6 months 30 Sep 21	6 months 30 Sep 22	6 months 30 Sep 21
Manager's base fee	GNZ	(9.8)	(7.9)	0.9	0.5	(1.6)	(1.5)
Property management fees ⁽¹⁾	GPSNZ	(2.0)	(1.8)	-	-	(0.3)	-
Leasing fees	GPSNZ	(1.7)	(1.6)	-	-	(0.1)	(0.2)
Acquisition and disposal fees	GPSNZ	(0.9)	-	0.9	-	-	-
Minor project fees	GPSNZ	(0.5)	(0.3)	0.5	0.3	-	(0.2)
Development management fees	GPSNZ	(0.3)	(2.4)	0.3	2.4	(0.1)	-
Total fees		(15.2)	(14.0)	2.6	3.2	(2.1)	(1.9)
Reimbursement of expenses for services provided	GPSNZ	(0.7)	(1.2)	0.1	0.1	(0.1)	(0.1)
Gross lease receipts received	GPSNZ	0.1	0.1	-	-	-	-
Issue of units for Manager's performance fee reinvested	GIH	15.7	13.7	-	-	-	-
Distributions paid	GIH	(8.9)	(8.7)	-	-	-	-
Distributions paid	GIT	(1.1)	-	-	-	-	-

⁽¹⁾ Of the property management fees charged by GPSNZ, \$1.6 million was paid by customers and was not a cost borne by GMT (30 September 2021: \$1.4 million).

6. Related party disclosures (continued)

6.2. Other related party transactions

Capital transactions

Capital transactions that occur with related parties can only be approved by the independent directors of GNZ, with non-independent directors excluded from the approval process.

No properties were acquired pursuant to the Co-ownership Agreement between GMT and Goodman Industrial Trust (31 March 2022: none). This agreement was approved by unitholders at a general meeting held on 23 March 2004.

Key management personnel

Key management personnel are those people with the responsibility and authority for planning, directing and controlling the activities of an entity. As the Trust does not have any employees or Directors, key management personnel is considered to be the Manager. All compensation paid to the Manager is disclosed within this note.

Related party investment in GMT

At 30 September 2022, Goodman Group, GNZ's ultimate parent, through its subsidiary Goodman Investment Holdings (NZ) Limited, held 278,063,312 units in GMT out of a total 1,403,254,516 units on issue (31 March 2022: 345,971,371 units in GMT out of a total 1,397,303,338 units).

At 30 September 2022, Goodman Group, GNZ's ultimate parent, through Goodman Industrial Trust, held 71,857,377 units in GMT out of a total 1,403,254,516 units on issue (31 March 2022: nil units).

6.3. Related party capital commitments

\$ million	Related party	30 Sep 22	31 Mar 22
Development management fees for developments in progress	GPSNZ	18.8	10.6
Total related party capital commitments		18.8	10.6

7. Commitments and contingencies

7.1. Non-related party capital commitments

These commitments are amounts payable for contractually agreed services for capital expenditure. For related party capital commitments refer to note 6.3.

\$ million	30 Sep 22	31 Mar 22
Completion of developments	276.5	215.8
Acquisitions	9.0	58.4
Total non-related party capital commitments	285.5	274.2

7.2. Contingent liabilities

GMT has no material contingent liabilities (31 March 2022: none).

8. Financial risk management

In addition to business risk associated with the Group's principal activity of investing in real estate in New Zealand, the Group is also exposed to financial risk for the financial instruments that it holds. Financial risk can be classified in the following categories; interest rate risk, credit risk, liquidity risk and capital management risk.

8.1. Fair value of financial instruments

Except for the retail bonds, wholesale bonds and US Private Placement notes; the carrying values of all balance sheet financial instruments approximate their estimated fair value. The fair values of retail bonds, wholesale bonds and US Private Placement notes are as follows:

\$ million	Fair value hierarchy	30 Sep 22	31 Mar 22
Retail bonds	Level 1	198.0	302.4
Green retail bonds	Level 1	144.1	-
Wholesale bonds	Level 2	335.3	354.2
US Private Placement notes	Level 2	US\$106.4	US\$114.8

9. Operating segments

The Trust's activities are reported to the Board as a single operating segment; therefore, these financial statements are presented in a consistent manner to that reporting.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the unitholders of Goodman Property Trust



REPORT ON THE INTERIM FINANCIAL STATEMENTS

Our conclusion

We have reviewed the interim financial statements of Goodman Property Trust (the Trust) and its controlled entities (together, the Group), which comprise the balance sheet as at 30 September 2022, and the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the six months ended 30 September 2022, and significant accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 30 September 2022, and its financial performance and cash flows for the six month period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report.

We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. In addition to our role as auditor, our firm carries out other services for the Group in the areas of assurance services relating to the performance fee calculation, agreed upon procedures relating to financial covenants of the bank facilities and reporting to the supervisor of GMT Bond Issuer Limited. The provision of these other services has not impaired our independence.

Responsibilities of the directors of Goodman (NZ) Limited for the interim financial statements

The Board of the Manager (Goodman (NZ) Limited) are responsible on behalf of the Trust for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Board of the Manager determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing and International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements

Who we report to

This report is made solely to the Trust's unitholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust's unitholders, as a body, for our review procedures, for this report, or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Lisa Crooke.

For and on behalf of:

Chartered Accountants
9 November 2022

Auckland



GMT BOND ISSUER LIMITED

FINANCIAL STATEMENTS

For the six months ended 30 September 2022

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The Board of GMT Bond Issuer Limited, authorised these financial statements for issue on 9 November 2022. For and on behalf of the Board:

Keith Smith
Chair

Laurissa Cooney
Chair, Audit Committee

PROFIT OR LOSS

For the six months ended 30 September 2022

\$ million	6 months 30 Sep 22	6 months 30 Sep 21
Interest income	14.9	9.3
Interest cost	(14.9)	(9.3)
Profit before tax	-	-
Tax	-	-
Profit after tax attributable to shareholder	-	-

There are no items of other comprehensive income, therefore profit after tax attributable to shareholder equals total comprehensive income attributable to shareholder.

BALANCE SHEET

As at 30 September 2022

\$ million	Note	30 Sep 22	31 Mar 22
Non-current assets			
Advances to related parties	2	650.0	600.0
Current assets			
Advances to related parties	2	100.0	100.0
Interest receivable from related parties		7.5	5.6
Cash		0.1	0.1
Total assets		757.6	705.7
Non-current liabilities			
Borrowings	1	650.0	600.0
Current liabilities			
Borrowings	1	100.0	100.0
Interest payable		7.6	5.7
Total liabilities		757.6	705.7
Net assets		-	-
Equity			
Contributed equity	5	-	-
Retained earnings		-	-
Total equity		-	-

CASH FLOWS

For the six months ended 30 September 2022

\$ million	6 months 30 Sep 22	6 months 30 Sep 21
Cash flows from operating activities		
Interest income received	13.0	9.3
Interest costs paid	(13.0)	(9.3)
Net cash flows from operating activities	-	-
Cash flows from investing activities		
Repayment of related party advances	100.0	-
Related party advances made	(150.0)	-
Net cash flows from investing activities	(50.0)	-
Cash flows from financing activities		
Proceeds received from issue of green bonds	150.0	-
Repayment of retail bonds	(100.0)	-
Net cash flows from financing activities	50.0	-
Net movement in cash	-	-
Cash at the beginning of the period	0.1	0.1
Cash at the end of the period	0.1	0.1

CHANGES IN EQUITY

For the six months ended 30 September 2022

\$ million	Contributed equity	Retained earnings	Total
As at 1 April 2021	-	-	-
Profit after tax	-	-	-
As at 31 March 2022	-	-	-
Profit after tax	-	-	-
As at 30 September 2022	-	-	-

There are no items of other comprehensive income to include within changes in equity, therefore profit after tax equals total comprehensive income.

GENERAL INFORMATION

For the six months ended 30 September 2022

REPORTING ENTITY

GMT Bond Issuer Limited (“the Company”) was incorporated on 5 November 2009. The address of its registered office is Level 2, 18 Viaduct Harbour Avenue, Auckland.

GMT Bond Issuer Limited is an issuer for the purposes of the Financial Reporting Act 2013 as its issued retail bonds are listed on the New Zealand Debt Exchange (“NZDX”). GMT Bond Issuer Limited is a registered company under the Companies Act 1993.

GMT Bond Issuer Limited is a profit-oriented company incorporated and domiciled in New Zealand. The Company was incorporated to undertake issues of debt securities with the purpose of on lending the proceeds to Goodman Property Trust (“GMT”) by way of interest bearing advances.

The interim financial statements for the six months ended 30 September 2022 are unaudited. Comparative balances for 30 September 2021 are unaudited, whilst the comparative balances as at 31 March 2022 are audited.

BASIS OF PREPARATION AND MEASUREMENT

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”) and comply with International Accounting Standard 34 ‘Interim Financial Reporting’ and New Zealand Equivalent to International Accounting Standard 34 ‘Interim Financial Reporting’.

The interim financial statements do not include all notes included in the annual financial statements. Accordingly, these notes should be read in conjunction with the annual financial statements for the year ended 31 March 2022, prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards (“NZ IFRS”) and International Financial Reporting Standards (“IFRS”).

The accounting policies and methods of computation used in the preparation of these interim financial statements are consistent with those used in the financial statements for the year ended 31 March 2022.

The interim financial statements have been prepared on the historical cost basis.

The interim financial statements are in New Zealand dollars, the Company’s functional currency.

NOTES TO THE FINANCIAL STATEMENTS

For the six months ended 30 September 2022

1. Borrowings

1.1. Security and covenants

All borrowing facilities are secured on an equal ranking basis over the assets of the wholly owned subsidiaries of the Company's parent entity, Goodman Property Trust. A loan to value covenant restricts total borrowings incurred by the Goodman Property Trust Group to 50% of the value of the secured property portfolio.

The Goodman Property Trust Group has given a negative pledge which provides that it will not create or permit any security interest over its assets. The principal financial ratio which must be met is the ratio of financial indebtedness to the value of the property portfolio. Further negative and positive undertakings have been given as to the nature of the Goodman Property Trust Group's business.



SIGNIFICANT TRANSACTIONS

In April 2022, the Company issued \$150.0 million of green bonds, with a 5 year term expiring in April 2027, paying a fixed interest rate of 4.740%.

2. Advances to related parties

All advances and interest receivable are with Goodman Property Trust.

Covenant Trustee Services Limited (as Trustee for Goodman Property Trust) has entered into a guarantee under which Goodman Property Trust unconditionally and irrevocably guarantees all the obligations of GMT Bond Issuer Limited under its bond trust documents.

3. Commitments and contingencies

GMT Bond Issuer Limited has no capital commitments and no material contingent liabilities.

4. Financial risk management

4.1. Fair value of financial instruments

The fair value of financial instruments has been estimated as follows:

\$ million	Fair value hierarchy	30 Sep 2022	31 Mar 2022
Related party receivables	Level 2	677.4	656.6
Green bonds	Level 1	(144.1)	–
Retail bonds	Level 1	(198.0)	(302.4)
Wholesale bonds	Level 2	(335.3)	(354.2)
Total borrowings		(677.4)	(656.6)

5. Equity

As at 30 September 2022, 100 ordinary shares had been issued for nil consideration (31 March 2022: 100 ordinary shares for nil consideration). All shares rank equally with one vote attached to each share.

The Company has tangible assets of \$0.1 million, and its net assets are nil. Consequently, the net tangible assets per bond at 30 September 2022 are nil (31 March 2022: nil).

INDEPENDENT AUDITOR'S REVIEW REPORT

To the shareholder of GMT Bond Issuer Limited



REPORT ON THE INTERIM FINANCIAL STATEMENTS

Our conclusion

We have reviewed the interim financial statements of GMT Bond Issuer Limited (the Company), which comprise the balance sheet as at 30 September 2022, and the statement of profit or loss, the statement of changes in equity and the statement of cash flows for the six month period ended on that date, and significant accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that these accompanying interim financial statements of the Company do not present fairly, in all material respects, the financial position of the Company as at 30 September 2022, and its financial performance and cash flows for the six month period then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report.

We are independent of the Company in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. In addition to our role as auditor, our firm carries out other services for the Company in the area of reporting to the supervisor. The provision of these other services has not impaired our independence.

Responsibilities of the Board of GMT Bond Issuer Limited for the interim financial statements

The Board of the Company are responsible on behalf of the Company for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Board determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and International Standards on Auditing and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Who we report to

This report is made solely to the Company's Shareholder. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Shareholder, for our review procedures, for this report, or for the conclusion we have formed.

The engagement partner on the review resulting in this independent auditor's review report is Lisa Crooke.

For and on behalf of:

Chartered Accountants
9 November 2022

Auckland



OTHER INFORMATION

INVESTOR RELATIONS

INTRODUCTION

Ensuring Unitholders and Bondholders are well informed and easily able to manage their investment is a key priority of the Manager's investor relations team. Regular meetings and communications, its website and a dedicated toll-free contact number provide investors with the means to make informed decisions.

ANNUAL MEETING

GMT's Trust Deed requires at least one meeting of Unitholders each financial year. The most recent Annual Meeting was held on 8 July 2022. The address and presentation are available on GMT's website, www.goodman.com/nz.

INVESTOR CENTRE

The website enables Unitholders and Bondholders to view information about their investment, check current prices and view publications and announcements.

For Unitholders and Bondholders who elect to receive a printed copy, the Annual Report is typically mailed in June of each year. GMT's Interim Report and GoodResults newsletters are distributed electronically.

REGISTRAR

Computershare Investor Services Limited is the registrar with responsibility for administering and maintaining the Trust's Unit and Bond Registers. If you have a question about the administration of your investment, Computershare can be contacted directly:

- + by email, to enquiry@computershare.co.nz
- + by phone, on their toll-free number 0800 359 999 (+64 9 488 8777 from outside New Zealand)
- + by mail, to Computershare Investor Services Limited, Private Bag 92119, Auckland 1142.

UNITHOLDER DISTRIBUTIONS

The Trust typically pays its distributions in the third month that follows each quarter. For example, the distribution for the June 2022 quarter was paid in September 2022. The table below shows the composition and timing of distributions per unit that have been paid, or declared, since the beginning of this financial period.

Distribution for quarter ended	Cash distribution	Imputation credits	Total distribution	Payment date
31-Mar-22	\$0.013750	\$0.001822	\$0.015572	9-Jun-22
30-Jun-22	\$0.014750	\$0.003644	\$0.018394	22-Sep-22
30-Sep-22	\$0.014750	\$0.003179	\$0.017929	15-Dec-22*

* Distribution announced but not yet paid at the date of this report.

BONDHOLDER INTEREST PAYMENTS

Interest is paid semi-annually, each year, until redemption. No dividends or distributions have been paid by GMT Bond Issuer Limited.

HELPLINE

The Manager has a dedicated toll-free number, 0800 000 656 (+64 9 375 6073 from outside New Zealand), which will connect Unitholders and Bondholders directly with the investor relations team who will assist with any queries.

COMPLAINTS PROCEDURE

As a financial service provider registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008, the Manager is a member of an approved dispute resolution scheme (registration number FSP36542).

Complaints may be made to the Manager or through the financial dispute resolution scheme. The contact details of both are included in the business directory at the end of this report.

GLOSSARY

\$ and cents

New Zealand currency.

Board

the Board of Directors of the Manager and GMT Bond Issuer Limited.

Bondholder

a person whose name is recorded in the register as a holder of a Goodman+Bond or Green Bond.

Cash earnings

Cash earnings is a non-GAAP measure that assesses free cash flow, on a per unit basis, after adjusting for certain items. The calculation is set out in GMT's 2023 Interim Results Presentation, released on 10 November 2022.

CEO

the Chief Executive Officer of the Manager.

Chair

the Chair of the Board of the Manager.

Co-ownership Agreement

the agreement of that name between the Manager, Goodman Property Aggregated Limited, the Trustee, Goodman Funds Management Limited as responsible entity of GIT, Tallina Pty Limited as trustee of Penrose Trust, and Trust Company Limited as custodian of Tallina Pty Limited, dated 1 April 2004 as amended by the Restructuring Agreement between the same parties dated 7 March 2005, relating to the buying, selling and holding of property by the Trust and Goodman Group in 50/50 shares.

CPU or cpu

cents per unit.

Director

a director of the Manager and GMT Bond Issuer Limited.

GIT

Goodman Industrial Trust and its controlled entities, as the context requires.

GL

Goodman Limited and its controlled entities, as the context requires.

GMB

GMT Bond Issuer Limited, a wholly owned subsidiary of Goodman Property Trust.

Goodman

means Goodman (NZ) Limited as the Manager of the Trust.

Goodman Group or GMG

means GL, GIT and Goodman Logistics (HK) Limited, operating together as a stapled group. Where either GL, GIT or and Goodman Logistics (HK) Limited is party to a contract or agreement or responsible for an obligation or liability, without the other, all references to Goodman Group as concerns that contract, agreement or responsibility shall be to that party alone.

Goodman+Bond, Green Bond or Bond

a bond issued by GMB.

GPSNZ

Goodman Property Services (NZ) Limited.

Independent Director

has the meaning given to that term in the Listing Rules which, for the Manager are those persons listed on the following page.

Interim Balance Date

30 September 2022

Listing Rules

the Listing Rules of NZX from time to time and 'LR' is a reference to any of those rules.

Loan to value ratio or LVR

Loan to value ratio is a non-GAAP financial measure used to assess the strength of GMT's balance sheet. The calculation is set out in note 2.6 of GMT's financial statements.

Manager or GNZ

the manager of the Trust, Goodman (NZ) Limited.

NTA

net tangible assets.

NZ IFRS

New Zealand equivalents to International Financial Reporting Standards.

NZDX

the New Zealand debt market operated by NZX.

NZX

means NZX Limited.

Operating earnings

Operating earnings is a non-GAAP financial measure included to provide an assessment of the performance of GMT's principal operating activities. Calculation of operating earnings is as set out in GMT's Profit or Loss statement.

Registrar

the unit registrar for GMT and Bond registrar for GMB which, at the date of this Interim Report, is Computershare Investor Services Limited.

sqm

square metres.

Trust Deed

the GMT trust deed dated 23 April 1999, as amended from time to time.

Trust or GMT

Goodman Property Trust and its controlled entities, including GMB, as the context requires.

Trustee

the trustee of the Trust, Covenant Trustee Services Limited.

Unitholder or unitholder

any holder of a Unit whose name is recorded in the register.

Unit or unit

a unit in GMT.

MANAGER OF GOODMAN PROPERTY TRUST

Goodman (NZ) Limited

Level 2, 18 Viaduct Harbour Avenue
Auckland 1010
PO Box 90940
Victoria Street West
Auckland 1142
Toll free: 0800 000 656
(within New Zealand)
Telephone: +64 9 375 6060
(outside New Zealand)
Email: info-nz@goodman.com
Website: www.goodman.com/nz

ISSUER OF GOODMAN+BONDS

GMT Bond Issuer Limited

Level 2, 18 Viaduct Harbour Avenue
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Victoria Street West
Auckland 1142
Toll free: 0800 000 656
(within New Zealand)
Telephone: +64 9 375 6060
(outside New Zealand)
Email: info-nz@goodman.com
Website: www.goodman.com/nz

COMPLAINT PROCEDURE

Financial Dispute Resolution Service

Freeport 231075
PO Box 2272
Wellington 6140
Toll free: 0508 337 337
(within New Zealand)
Telephone: +64 4 910 9952
(outside New Zealand)
Email: enquiries@fdr.org.nz

AUDITOR

PricewaterhouseCoopers

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Private Bag 92162
Auckland
Telephone: +64 9 355 8000
Facsimile: +64 9 355 8001

REGISTRAR

Computershare Investor Services Limited

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Facsimile: +64 9 488 8787
Email: enquiry@computershare.co.nz

LEGAL ADVISORS

Russell McVeagh

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Facsimile: +64 9 367 8163

TRUSTEE AND SUPERVISOR FOR GOODMAN PROPERTY TRUST

Covenant Trustee Services Limited

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191 Queen Street
PO Box 4243
Auckland 1140
Telephone: +64 9 302 0638

BOND TRUSTEE

Public Trust

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34 Shortland Street
PO Box 1598
Shortland Street
Auckland 1140
Toll free: 0800 371 471
(within New Zealand)
Telephone: +64 9 985 5300
(outside New Zealand)

DIRECTORS OF GOODMAN (NZ) LIMITED AND GMT BOND ISSUER LIMITED

Chair and Independent Director

Keith Smith

Independent Directors

Laurissa Cooney
Leonie Freeman
David Gibson

Executive Director

John Dakin

Non-executive Directors

Gregory Goodman
Phillip Pryke

MANAGEMENT TEAM OF GOODMAN (NZ) LIMITED AND GMT BOND ISSUER LIMITED

Chief Executive Officer

John Dakin

Chief Financial Officer

Andy Eakin

General Counsel and Company Secretary

Anton Shead

Director Investment Management

James Spence

General Manager Development

Michael Gimblett

Director Investment Management and Capital Transactions

Kimberley Richards

Head of Corporate Affairs

Jonathan Simpson

Marketing Director

Mandy Waldin

Human Resources Business Partner

Sophie Bowden



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