

Goodman Australia Finance Pty Limited
(ACN 127 959 951)
Announcement to Singapore Exchange



15 February 2024

EURO500,000,000 1.375% NOTES DUE SEPTEMBER 2025

Announcement of Goodman Group Results for the half year ended 31 December 2023

We attach the Goodman Group Results including the consolidated Goodman Limited Interim Financial Report for the Half Year Ended 31 December 2023, Appendix 4D statement under the ASX Listing Rules, an Australian Securities Exchange (ASX) release and Investor Presentation.

Yours sincerely,

For Goodman Australia Finance Pty Limited

Carl Bicego
Company Secretary

Goodman Group

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Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
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APPENDIX 4D
GOODMAN GROUP
(comprising Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited)
RESULTS FOR ANNOUNCEMENT TO THE MARKET
For the half year ended 31 Dec 2023

The Appendix 4D should be read in conjunction with the annual report of Goodman Group for the year ended 30 June 2023. The information included in the Appendix 4D and the interim financial report for the half year ended 31 December 2023 comprises all the information required by ASX Listing Rule 4.2A.

Highlights of results				
	31 Dec 2023	31 Dec 2022		Change
Operating profit (before specific non-cash and other significant items) attributable to Securityholders (\$M)	1,127.4	876.5	up	28.6%
(Loss)/profit (statutory) attributable to Securityholders (\$M)	(220.1)	1,097.0	down	(120.1%)
Revenue (\$M)	1,069.7	1,019.0	up	5.0%
Other income ¹ (\$M)	(780.3)	874.4	down	(189.2%)
Diluted operating profit per security (cents)	59.2	46.4	up	27.6%
Diluted statutory (loss)/profit per security (cents)	(11.6)	57.4	down	(120.2%)
Dividends and distributions				
Interim distribution proposed per GMG security (cents)	15.0	15.0	-	-
Interim distribution (\$M)	284.9	282.1	up	1.0%
Franked amount per security/share (cents)	-	-	-	-
Record date for determining entitlements to the distributions	29 Dec 2023	30 Dec 2022		
Date interim distribution is payable	23 Feb 2024	24 Feb 2023		
Distribution reinvestment plan				
Goodman Group's Distribution Reinvestment Plan (DRP) remains suspended.				
Total assets under management (\$B)	79.0	79.5	down	(0.6%)
External assets under management (\$B)	74.6	75.5	down	(1.2%)
Net tangible assets per security/share (cents)	880.0	887.1	down	(0.8%)
Gearing (%)	9.0	9.7	down	70 basis points

1. Other income includes net gains/losses from fair value adjustments on investment properties, net gains/losses on disposal of investment properties, net gains/losses on disposal of assets held for sale and the Group's share of net results of equity accounted investments (including fair value adjustments).

Entities over which control has been gained or lost during the half year

Control over the following material entities was lost during the half year

Goodman AIE Trust
Goodman Gardeners Trust
Goodman Southend Trust
Euston Road No.2 Trust

Associates and joint venture entities

Goodman Group's investments in associates and joint ventures and its percentage holding are set out below:

BGMG 1 Oakdale East Trust No.2 (50%)
BGMG 1 Oakdale West Trust (10%)
BL Goodman Limited Partnership (50%)
Build Hold Trust (49.9%)
GEP Ilias Logistics (Spain), S.L. (50%)
GEP Nervion Logistics (Spain), S.L. (50%)
GEP Rungis Logistics (France) SCI (50%)
Goodman Australia Development Partnership (20%)
Goodman Australia Industrial Partnership (28.6%)
Goodman Australia Partnership (19.9%)
Goodman Bondi Logistics Netherlands (50%)
Goodman Brazil Logistics Partnership (15%)
Goodman China (Western) Limited (50%)
Goodman China Logistics Partnership (20%)
Goodman Duero Logistics (Spain), S.L. (50%)
Goodman European Partnership (19.8%)
Goodman Helena Logistics (Spain), S.L. (50%)
Goodman Hong Kong Logistics Partnership (20.4%)
Goodman Japan Core Partnership (14.4%)
Goodman Japan Data Centre Venture (25%)
Goodman Japan Development Partnership (50%)
Goodman Lazulite Logistics (Lux) Sàrl (50%)
Goodman Manzanares Logistics (Spain), S.L. (50%)
Goodman Metis Logistics (Lux) Sàrl (50%)
Goodman Mona Logistics (Netherlands) B.V (50%)
Goodman Moussy Le Neuf Logistics (France) SC (50%)
Goodman North America Partnership (55%)
Goodman Property Trust (25.2%)
Goodman Serpis Logistics (Spain), S.L. (50%)
Goodman Tajo Logistics (Spain), S.L. (50%)
Goodman UK Partnership L.P (33.3%)
Goodman UK Partnership II L.P (33.3%)
Goodman UK Partnership III L.P (50.0%)
KWSA Goodman Germany (19.5%)
KWSA Goodman Industrial Partnership (40%)
KWSA-Goodman Industrial Partnership II (51%)
Le Mesnil Amelot 1 (France) SCI (50%)
Le Mesnil Amelot 2 (France) SCI (50%)
Le Mesnil Amelot 3 (France) SCI (50%)
Le Mesnil Amelot I (France) SNC (50%)
Le Mesnil Amelot II (France) SNC (50%)
Le Mesnil Amelot III (France) SNC (50%)
Pochin Goodman (Northern Gateway) Ltd (50%)
South Sydney Partnership (51%)
Wyuna Regenerative AG Investment Fund (46.2%)

Goodman Limited and its controlled entities

Consolidated interim financial report for the half year ended 31 December 2023

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Directors' report

The directors (Directors) of Goodman Limited (ABN 69 000 123 071) (Company or GL) and Goodman Funds Management Limited (GFML), the responsible entity for Goodman Industrial Trust (ARSN 091 213 839) (Trust), present their Directors' report together with the consolidated interim financial statements of Goodman Limited and the entities it controlled (Goodman or Group) and the consolidated financial statements of Goodman Industrial Trust and the entities it controlled (GIT) at the end of, or during, the half year ended 31 December 2023 (half year) and the review report thereon.

Shares in the Company, units in the Trust and CHESS Depositary Interests (CDIs) over shares in Goodman Logistics (HK) Limited (GLHK) are stapled to one another and are quoted as a single security on the Australian Securities Exchange (ASX). In respect of stapling arrangements, Australian Accounting Standards require an acquirer to be identified and an in-substance acquisition to be recognised and accordingly GL is identified as having acquired control over the assets of GIT and GLHK. The consolidated financial statements of GL therefore include the results of GIT and GLHK.

As permitted by the relief provided in Australian Securities & Investments Commission (ASIC) Instrument 20-0568, the accompanying consolidated interim financial statements present both the interim financial statements and accompanying notes of Goodman and GIT. GLHK, which was incorporated and is domiciled in Hong Kong, prepares its financial statements under Hong Kong Financial Reporting Standards and the applicable requirements of the Hong Kong Companies Ordinance and accordingly the financial statements of GLHK have not been included as adjacent columns in the consolidated interim financial statements. The consolidated interim financial statements of GLHK have been included as an appendix to this consolidated interim financial report.

Preparation of the consolidated interim financial report of Goodman Industrial Trust

GFML, a controlled entity of Goodman Limited, as responsible entity for the Trust, is solely responsible for the preparation of the accompanying consolidated interim financial report of GIT, in accordance with the Trust's Constitution and the Corporations Act 2001.

Rounding

Goodman and GIT are entities of a kind referred to in ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191. In accordance with that Instrument, amounts in this Directors' report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Directors

The Directors of the Company and GFML at any time during, or since the end of, the half year were:

Directors

Mr Stephen Johns (Independent Chairman)
 Mr Gregory Goodman (Group Chief Executive Officer)
 Mr Christopher Green (Independent Director)
 Mr Mark Johnson (Independent Director)
 Ms Vanessa Liu (Independent Director)
 Mr Danny Peeters (Executive Director, Corporate)
 Mr Phillip Pryke (Independent Director)
 Ms Belinda Robson (Independent Director)
 Mr Anthony Rozic (Deputy Group Chief Executive Officer and Chief Executive Officer, North America)
 Ms Hilary Spann (Independent Director)
 Mr George Zoghbi (Independent Director)

Company Secretary

The Company Secretary at all times during the half year and up to 15 February 2024 was Mr Carl Bioego.

Dividends and distributions

No dividends were declared by the Company during the half year.

An interim distribution in respect of the half year of 15.0 cents per security, amounting to \$284.9 million was determined by GIT. This interim distribution will be paid on 23 February 2024.

No dividends were declared by GLHK during the half year.

OPERATING AND FINANCIAL REVIEW

About Goodman

Goodman Group is a global industrial property specialist. We own, develop and manage high-quality properties that are close to consumers and provide essential infrastructure for the digital economy.

We have 436 properties located in key consumer markets in 14 countries across Asia Pacific, Continental Europe, the United Kingdom and the Americas. With \$79.0 billion of assets under management, we are the largest property group on the Australian Securities Exchange and invest significantly alongside our capital partners in our investment Partnerships, and work to provide sustainable long-term returns for our investors.

In this operating and financial review, HY24 has been used to refer to the half year ended 31 December 2023 and HY23 has been used to refer to the half year ended 31 December 2022.

Directors' report

Operating and financial review (continued)

Results summary

\$1,127.4M		OPERATING PROFIT¹ \$876.5 million in HY23 Increase of 28.6%
(\$220.1M)		LOSS ATTRIBUTABLE TO SECURITYHOLDERS Profit of \$1,097.0 million in HY23 11.6¢ statutory loss per security (HY23: profit of 58.5¢) 1,894.2 million weighted average number of securities on issue
59.2¢		OPERATING PROFIT PER SECURITY¹ 46.4¢ in HY23 Increase of 27.6%
15¢		DIVIDENDS/DISTRIBUTIONS PER SECURITY 15¢ in HY23 Stable, in line with financial risk management objective to sustainably fund future investments
\$8.80		NET TANGIBLE ASSETS PER SECURITY \$9.12 at 30 June 2023 Decrease of 3.5% 1,899.2 million securities on issue
\$79.0B		TOTAL ASSETS UNDER MANAGEMENT \$81.0 billion at 30 June 2023 Decrease of 2.5%
\$12.9B		DEVELOPMENT WORK IN PROGRESS² 37% of WIP is data centre developments
9.0%		GEARING³ 8.3% at 30 June 2023 Increase of 70 basis points
\$3.0B		LIQUIDITY No debt maturities in next 12 months 5.1 years weighted average debt maturity (at 30 June 2023: 5.5 years)
41.2X		INTEREST COVER⁴ Substantially in excess of the financial covenant

The footnotes for the results summary are set out on the following page.

Footnotes to the results summary:

1. Operating profit comprises profit attributable to Securityholders adjusted for net property valuations, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and unrealised fair value and foreign exchange movements on interest bearing liabilities and other non-cash adjustments or non-recurring items e.g. the share based payments expense associated with Goodman's Long Term Incentive Plan (LTIP).

Operating profit per security (operating EPS) is the operating profit divided by the weighted average number of securities on issue during HY24, including securities relating to performance rights that have not yet vested but where the performance hurdles have been achieved.

As it is closely aligned with operating cash generation, the Directors consider that Goodman's operating profit is a key measure by which to examine the underlying performance of the business, notwithstanding that operating profit is not an income measure under International Financial Reporting Standards (IFRS).

2. Development work in progress (WIP) relates to active developments across Goodman and its investments in associates and joint ventures (JVs) (collectively referred to as Partnerships). In most cases, WIP is the projected end value of projects. However, for certain longer dated projects that are in the early stages of development, WIP is the estimated cost of land and committed works.

Production rate is the WIP at a point in time divided by the expected time from commencement to stabilisation, reported on a per annum basis.

3. Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$86.8million (30 June 2023: \$81.7 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$39.4 million (30 June 2023: \$34.2 million).
4. Interest cover is operating profit before net finance expense (operating) and income tax (operating) divided by net finance expense (operating). The calculation is in accordance with the financial covenants associated with the Group's unsecured bank loans and includes certain adjustments to the numerator and denominator.

Directors' report

Operating and financial review (continued)

Overview

Operating and statutory profit

Goodman has delivered a strong operational result in HY24, despite the adverse impacts of higher interest rates on global markets as central banks try to bring price inflation back to target levels. Overall, the Group's operating profit for HY24 was \$1,127.4 million (HY23: \$876.5 million), a 28.6% increase on HY23, which equated to an operating EPS of 59.2 cents (HY23: 46.4 cents), up 27.6% on HY23.

However, the higher interest rates and more specifically higher longer term government bond yields have adversely impacted property valuations during the half year. The Group and Partnerships (on a 100% basis) have reported a net property valuation loss of \$3.4 billion (HY23: \$1.4 billion gain), of which the Group's share was a \$1,238.2 million loss (HY23: \$439.9 million gain). The main driver of the valuation losses has been the expansion of property capitalisation rates, with the weighted average capitalisation rate across our portfolio increasing to 5.1% at 31 December 2023 from 4.5% at 30 June 2023. The effects of higher capitalisation rates were partly offset by the growth in current and projected rents and the contribution from developments.

Primarily as a consequence of these property valuation losses, Goodman's statutory result for HY24 was a loss of \$220.1 million (HY23: profit of \$1,097.0 million). The other significant items that reconcile the operating to statutory results include the expense associated with the LTIP of \$181.1 million (HY23: \$122.9 million) and the net fair value gain on derivatives of \$70.0 million (HY23: net loss of \$101.4 million).

Investment, management and development earnings

The proportional contributions to operating earnings from investment, management and development activities were at 19.3%, 25.0% and 55.7% respectively (HY23: 23.1%, 23.5% and 53.4% respectively).

For investment earnings, the strong customer demand continues to underpin high occupancy across the portfolio (98.4%). As a result of this demand and customers renewing leases at current market rates, net property income in our Partnerships was up 5.0% on a like for like basis compared to the corresponding prior period.

Management earnings have increased compared to HY23, primarily due to higher performance related income. This reflects the overall strong performance of the Partnerships over recent years, but also the timing of the portfolio performance fee assessment dates.

Development activity and development margins have been maintained during the period and development earnings have again provided a significant contribution to the Group's results. At 31 December 2023, the Group's WIP was \$12.9 billion and the production rate was \$6.9 billion (30 June 2023: \$7.0 billion). The closing WIP comprised several sites being repositioned for higher and better uses. This included data centre projects that represented 37% of the total. These sites will take longer to complete and will be in WIP beyond FY24. A significant portion of WIP originated on the Group's balance sheet and therefore the Group will earn a greater share of the potential gains, which will be reflected in operating profit.

Assets under management

Total AUM has decreased during the half year to \$79.0 billion at 31 December 2023 from \$81.0 billion at 30 June 2023. This is primarily due to the property valuation losses and a net negative impact from foreign currency translation, a consequence of a stronger Australian dollar. The Group and our capital partners have continued to fund the ongoing development activities in the Partnerships, with a net \$1.9 billion (on a 100% basis) invested during the half year.

Balance sheet and capital management

At 31 December 2023, the Group continues to report a strong balance sheet, with net tangible assets of \$16.7 billion (30 June 2023: \$17.2 billion) and gearing of 9.0% (30 June 2023: 8.3%). Liquidity (cash and undrawn finance facilities) at 31 December 2023 totalled \$3.0 billion (30 June 2023: \$3.1 billion). The interim distribution has been maintained at 15.0 cents per security, which will be paid on 23 February 2024. The cash retained in the business enables us to maintain a balance sheet and capital position that is consistent with our financial risk management targets and continues to be appropriate given both the volatile economic environment and the significant levels of ongoing development activity. It will also enable us to pursue future investment opportunities that may emerge.

Analysis of operating performance

Goodman's key operating regions are Australia and New Zealand (reported on a combined basis), Asia (Greater China, including the Hong Kong SAR, and Japan), Continental Europe, the United Kingdom and the Americas (principally North America and including Brazil). The operational performance can be analysed into property investment earnings, management earnings and development earnings, and the Directors consider this presentation of the consolidated results facilitates a better understanding of the underlying performance of Goodman given the differing nature of and risks associated with each earnings stream.

Property investment earnings consist of gross property income (excluding straight lining of rental income), less property expenses, plus Goodman's share of the operating results of Partnerships that is allocable to property investment activities which excludes the Group's share of property revaluations and derivative mark to market movements. The key drivers for maintaining or growing Goodman's property investment earnings are increasing the level of AUM (subject also to Goodman's direct and indirect interest), maintaining or increasing occupancy and rental levels within the portfolio, and controlling operating and financing costs within Partnerships.

Management earnings relate to the revenue from managing both the property portfolios and the capital invested in Partnerships. This includes performance related revenues but excludes earnings from managing development activities in Partnerships, which are included in development earnings. The key drivers for maintaining or growing management earnings are activity levels, asset performance, and increasing the level of AUM, which can be impacted by property valuations and asset disposals and is also dependent on liquidity including the continued availability of third party capital to fund both development activity and acquisitions across Goodman's Partnerships.

Development earnings consist of development income, plus Goodman's share of the operating results of Partnerships that is allocable to development activities, plus net gains or losses from disposals of investment properties and equity investments that are allocable to development activities (including the Group's share of realised valuation gains booked in prior periods in respect of properties that had been repositioned – refer to page 12), plus interest income on loans to development joint ventures (JVs), less development expenses. Development income includes development management fees and also performance related revenues associated with managing individual development projects in Partnerships. The key drivers for Goodman's development earnings are the level of development activity, land and construction prices, property valuations and the continued availability of third party capital to fund development activity.

Directors' report

Operating and financial review (continued)

The analysis of Goodman's performance and the reconciliation of the operating profit to profit attributable to Securityholders for HY24 are set out in the table below:

	Note	HY24 \$M	HY23 \$M	Change %
Analysis of operating profit				
Property investment earnings		278.2	260.1	7.0%
Management earnings		360.8	264.7	36.3%
Development earnings ¹		804.7	602.4	33.6%
Operating earnings		1,443.7	1,127.2	
Operating expenses		(211.4)	(179.6)	17.7%
		1,232.3	947.6	
Net finance expense (operating)		(17.5)	(1.0)	1650.0%
Income tax expense (operating) ²		(87.4)	(70.1)	24.7%
Operating profit		1,127.4	876.5	28.6%
Adjustments for:				
Property valuation related movements				
– Net gain from fair value adjustments on investment properties	6(d)	43.3	56.2	
– Share of fair value adjustments attributable to investment properties in Partnerships after tax	6(e)	(1,137.3)	600.4	
– Deferred tax on fair value adjustments on investment properties		127.3	(31.1)	
– Realisation of prior periods' property valuation gains, net of deferred tax ¹		(271.5)	(185.6)	
		(1,238.2)	439.9	
Fair value adjustments related to hedging activities				
– Fair value adjustments on derivative financial instruments	8	74.8	(99.7)	
– Share of fair value adjustments on derivative financial instruments in Partnerships	6(e)	(4.8)	(1.7)	
		70.0	(101.4)	
Other non-cash adjustments or non-recurring items				
– Share based payments expense		(181.1)	(122.9)	
– Straight lining of rental income and tax deferred adjustments		1.8	4.9	
		(179.3)	(118.0)	
(Loss)/profit for the half year attributable to Securityholders		(220.1)	1,097.0	

1. In the half year analysis of the Group's performance, Goodman has categorised \$271.5 million (HY23: \$185.6 million) of realised property valuation gains in development earnings. These gains, which occurred in prior periods and had been recorded in the income statement as revaluation adjustments, related to investment properties (both directly and indirectly held) that had been repositioned for development activities and subsequently sold. The amount of \$271.5 million represents the cumulative valuation gains since the most recent repositioning activities commenced. In the reconciliation of the operating profit to profit attributable to Securityholders, these gains have been notionally offset against the current year valuation gains so that they are not double counted. Refer to page 12.

2. Income tax expense (operating) excludes the deferred tax movements relating to investment property valuations and other non-operating items.

Property investment

Property investment earnings in HY24 of \$278.2 million (HY23: \$260.1 million) increased by 7% on the prior half year and comprised 19.3% of total operating earnings (HY23: 23.1%).

Goodman's property portfolios are concentrated in large, urban locations which have relatively high barriers to entry and limited supply. Customer demand for quality properties in these locations remains strong and consequently, we have again seen market rental growth across many locations globally. This is supporting strong underlying investment fundamentals and cash flows in our portfolio as demonstrated by the following key metrics:

- + Leased 1.4 million sqm across the Partnerships over the half year, equating to \$208.7 million of rent per annum
- + Partnership like for like NPI growth of 5.0%
- + Partnership occupancy of 98.4%
- + Partnership weighted average lease expiries of 5.3 years.

Directly held properties

A number of our directly held properties have potential for significant long-term growth from redevelopment to more intense or higher and better uses. The net income from the Group's directly held properties decreased to \$41.3 million (HY23: \$49.6 million) as a result of disposals to both Partnerships and external third parties and the deliberate creation of vacancy to facilitate their redevelopment. However, this was partly offset by further acquisitions and rental growth.

Partnerships

The more significant component of the Group's property investment earnings was from its cornerstone interests in the Partnerships. The earnings from the Group's share of these stabilised assets increased by \$26.4 million to \$236.9 million (HY23: \$210.5 million). This was principally due to rental income growth from the existing stabilised properties and income as a result of both the stabilisation of developments and property acquisitions over the 18 months from 1 July 2022.

Management

Management earnings in HY24 of \$360.8 million (HY23: \$264.7 million) increased by 36% compared to the prior half year and comprised 25.0% of total operating earnings (HY23: 23.5%). This increase was primarily due to higher performance related income.

Excluding performance related income, management fee income earned from the overall management of the Group's Partnerships was \$225.1 million (HY23: \$222.6 million). The prior half year included some revenues that were impacted by timing of certain transactions. Higher base management fees in HY24 have been the result of an increase in the average AUM during the half year. However, the AUM was adversely impacted by the property valuations at 31 December 2023 and as a result, external AUM decreased over the half year to \$74.6 billion from \$76.3 billion. The Partnerships have continued to fund acquisitions and developments, with a net investment of \$2.3 billion during the half year.

External AUM

	HY24 \$B
At the beginning of the half year	76.3
Acquisitions	1.5
Disposals	(0.3)
Capital expenditure (developments)	1.1
Valuations	(3.5)
Foreign currency translation	(0.5)
At the end of the half year	74.6

Performance fee revenue was \$135.7 million (HY23: \$42.1 million), higher than the prior year primarily due to more performance fee assessment dates occurring during the half year. Despite the property devaluations reported across 2023, there still remains a significant backlog of potential fees that may be earned in the future if the relevant conditions are met.

Directors' report

Operating and financial review (continued)

Development

Development earnings in HY24 were \$804.7 million (HY23: \$602.4 million). This represents an increase of 34% compared to the prior half year and development earnings comprised 55.7% of total operating earnings (HY23: 53.4%).

The quality and location of our sites has underpinned the strength of the development workbook. Data centre demand has risen markedly in recent times and the outlook for the near term remains strong. The providers of these services are adding to the demand for the Group's developments and simultaneously reducing the supply of space for other users.

The Group continues to selectively consider tightly held, strategic, large scale sites with the potential to be rezoned to higher and better uses or other value-add opportunities. The strong customer demand for quality, well located assets, combined with the Group's strong risk management, site selection and cost control, has resulted in project margins being maintained, despite the volatility in global financial markets.

At 31 December 2023, the Group's WIP was \$12.9 billion (30 June 2023: \$13.0 billion). The WIP is globally diversified across 85 projects and the majority of development activity was undertaken by or for the Partnerships and third parties.

We continue to mitigate risk through a globally diversified workbook and investment partnering, with 77% of the current WIP either pre-sold or being built for third parties and our Partnerships. In locations where the supply of available land is restricted, the Group continues to commence certain projects prior to securing a pre-lease commitment. Of the \$3.0 billion of project commencements during the half year, 68% had pre-committed leases. Development completions during the half year were \$2.8 billion of which 97% had been leased, a reflection of the customer demand and the Group's ability to convert this demand into lease contracts during development.

Operating expenses

For HY24, operating expenses were \$211.4 million, up from \$179.6 million in the prior corresponding half year, an increase of \$31.8 million.

Employee expenses were \$155.7 million, up from \$130.0 million in the prior corresponding half year. The Group's aim is to keep base remuneration costs relatively steady, and instead use variable remuneration to incentivise staff. The increase in HY24 compared to HY23 was due to an earlier than usual recognition of employee short-term incentives in operating expenses, as a result of the strong operational result in HY24. Over the full year, employee expenses are projected to be more comparable with the prior year.

Administrative and other expenses increased to \$55.7 million from \$49.6 million primarily due to inflationary pressures in most regions, the return of travel and increases in information technology expenditure.

Net finance expense (operating)

Net finance expense (operating), which excluded derivative mark to market movements and unrealised foreign exchange movements, was higher than HY24 at \$17.5 million (HY23: \$1.0 million).

The Group's interest expense from third party loans, overdrafts and derivatives increased to \$40.5 million (HY23: \$15.1 million), principally due to the impacts of higher interest rates, although this was mitigated by the high portion of hedging and fixed rate debt held by the Group, and the foreign currency translation impact from the Group's currency hedging. Partly offsetting this, the Group has benefited from the higher interest rates it has received on its cash deposits.

Income tax expense (operating)

The HY24 income tax expense (operating) was greater than HY23, a reflection of the growth, nature and location of the Group's development revenues. However, it should be noted that a significant proportion of Goodman's property investment earnings related to GIT and its controlled entities, which, as trusts, are 'flow through' entities under Australian tax legislation, meaning Securityholders (and not GIT) are taxed on their respective share of income.

The Australian Government has announced it will implement key aspects of the OECD/G20 Two-Pillar Solution to address the tax challenges arising from digitalisation of the economy. The measure is not yet enacted, but the intention is that large multinational enterprises will be subject to a minimum global tax rate of 15%. Management will review the impacts of the proposed changes when further details are available, but there are no impacts arising from the proposed legislation in the results for the half year.

Summary of items that reconcile operating profit to statutory profit

Property valuation related movements

As previously discussed, during HY24 capitalisation rates have expanded in most regions in response to higher government bond rates, with the weighted average capitalisation rate for Goodman's stabilised property portfolios (both directly held and Partnerships) at 5.1% (30 June 2023: 4.5%). The last time the Group's weighted average capitalisation rate was 5.1% occurred at 30 June 2019.

The impact of the higher capitalisation rates has been partly mitigated by the positive valuation impacts from development completions and higher rental income assumptions, however, for HY24 the Group has reported a net loss from the valuation movements of its properties of \$1,238.2 million (HY23: net gain of \$439.9 million). This includes the deferred tax benefit of \$127.3 million (HY23: 31.1 million expense) because of the investment property devaluations. It also includes the adjustment of \$271.5 million (HY23: \$185.6 million) associated with the realisation of prior periods' investment property valuation gains – refer page 12.

During the half year, 92% of the stabilised investment properties in Partnerships were subject to an independent external valuation. All the stabilised investment properties in the Partnerships had been externally valued in the prior financial year.

The directly held investment properties have reported a net valuation gain of \$43.3 million (HY23: \$56.2 million). Uplifts in value occurred in Australia on properties that were under development, which more than offset the impacts of higher capitalisation rates on the portfolio.

Goodman's share of the net loss from fair value adjustments attributable to investment properties in Partnerships (net of tax) was \$1,137.3 million (HY23: net gain of \$600.4 million). Whilst rental growth has continued in most of our markets, the level of growth has started to moderate such that the impact of capitalisation rate expansion in the six months to 31 December 2023 has been the major factor in determining the direction of the valuation movements.

There were no impairment losses associated with the Group's inventories during the half year.

Directors' report

Operating and financial review (continued)

Fair value movements on properties subject to conditional contracts for disposal

Given the increase in size and scale of the Group's projects over the past few years, it has become common for development periods to extend beyond 12 months. Consequently, these properties have become subject to more significant fair value adjustments at reporting dates. If the Group was to apply its historic operating profit policy, then these valuation movements would not form part of the Group's operating profit despite being supported by a cash transaction, although they would still be reflected in the Group's statutory profit attributable to Securityholders (as a valuation movement).

In the 2021 financial year, in order to better align performance measurement with the commercial outcomes that are linked to the cash generation from these repositioning activities, the Directors amended the Group's operating profit policy in respect of a property disposal. Under the amended policy, any property valuation movements arising between the date of commencement of the most recent repositioning activities and the date of disposal should be reported as part of development earnings, but only in the reporting period when the property has been sold. The effect of this is that the operating profit will reflect the cash gain in the period in which the transaction completes.

During HY24, \$271.5 million of gains were realised on completion of such transactions and therefore this amount has been reported as part of the Group's operating profit for HY24. In the reconciliation of the operating profit to profit attributable to Securityholders, these gains have been notionally offset against the current period valuation gains so that they are not double counted.

At 31 December 2023, the Group's share of cumulative unrealised valuation gains on properties that were subject to contracts for disposal but had not yet been derecognised was \$50.8 million (30 June 2023: \$271.3 million). These gains have been reported as part of the Group's statutory profit attributable to Securityholders in either the current or prior periods and would form part of future periods' operating profit if and when the transactions are settled.

Fair value adjustments and unrealised foreign currency exchange movements related to liability management

The amount reported in the income statement associated with the Group's derivative financial instruments was a net gain of \$70.0 million (HY23: \$101.4 million net loss). This was primarily due to the strengthening of the AUD against most of the Group's foreign currencies.

Under the Group's policy, we continue to hedge between 65% and 90% of the net investment in our major overseas operations. Where Goodman invests in foreign assets, we borrow in that currency or enter into derivative financial instruments to create a similar liability. In so doing, we reduce the economic exposures to those currencies. The unrealised fair value movement of the derivative financial instruments (up or down) is recorded in the income statement; however, the foreign currency translation of the net investment that is being hedged is recorded directly in reserves. In HY24, the movement in reserves attributable to foreign currency movements was a loss of \$120.4 million (HY23: \$172.0 million gain).

Other non-cash adjustments or non-recurring items

The principal other non-cash adjustments or non-recurring items for HY24 related to the share based payments expense of \$181.1 million (HY23: \$122.9 million) for Goodman's LTIP. The increased expense primarily related to the movement in the Goodman Group security price, which was \$25.30 at 31 December 2023 compared to \$20.07 at 30 June 2023, relative to \$17.36 at 31 December 2022 compared to \$17.84 at 30 June 2022.

Capital management

Interest bearing liabilities

At 31 December 2023, the Group's available debt facilities and fixed rate long-term bonds totalled \$5.0 billion, of which \$3.2 billion had been drawn, and had a weighted average maturity of 5.1 years. The Group's cash and undrawn bank facilities totalled \$3.0 billion and there are no significant debt maturities until September 2025.

At 31 December 2023, gearing was 9.0% (30 June 2023: 8.3%), which continued to be at the lower end of the Group's policy range of 0% to 25%. Interest cover was 41.2 times (30 June 2023: 48.3 times) and the Group continued to have significant headroom relative to its financing covenants. Goodman's strong investment grade credit ratings were unchanged.

Including the Partnerships, the Group completed \$5.1 billion of debt financing to refinance and expand its capacity. In the year to date, the Group also secured \$0.7 billion in third party equity commitments, which will provide capacity for future acquisition and development opportunities. At 31 December 2023, the Partnerships had \$16.3 billion in available cash, undrawn bank facilities and equity commitments, noting that the majority of the equity commitments remain subject to the approval by the relevant investment partners, including Goodman, of proposed property investments for which the funding is required.

Dividends and distributions

The Group's interim distribution has been maintained at 15 cents per security, a pay-out ratio of 25%, and will be paid on 23 February 2024. The distribution will be paid by Goodman Industrial Trust, with no dividends declared by Goodman Limited and GLHK during HY23. The distribution reinvestment plan was not in operation during the half year.

Directors' report

Operating and financial review (continued)

Statement of financial position

	31 Dec 2023	30 Jun 2023
	\$M	\$M
Stabilised properties	1,660.6	2,086.2
Cornerstone investments in Partnerships	13,514.3	14,328.7
Development holdings	4,919.2	4,565.4
Intangible assets	840.9	850.1
Cash and cash equivalents	1,213.8	1,360.1
Other assets	917.4	836.7
Total assets	23,066.2	24,027.2
Interest bearing liabilities	3,212.4	3,292.9
Other liabilities	2,300.2	2,709.5
Total liabilities	5,512.6	6,002.4
Net assets	17,553.6	18,024.8

The value of directly owned stabilised properties decreased by \$425.6 million to \$1,660.6 million, primarily due to disposals in Australia and Continental Europe, partly offset by acquisitions in Australia, Asia and the Americas.

The value of Goodman's cornerstone investments in Partnerships, which excludes the Group's share of their development assets, decreased by \$814.4 million to \$13,514.3 million. This was primarily due to valuation decrements of \$1,118.3 million and the adverse impact of foreign currency translation of \$102.8 million movements during the half year. This was partly offset by the Group's net investments in the Partnerships of \$373.0 million and transfers from development holdings of \$10.2 million.

Goodman's development holdings include directly held properties (primarily inventories) of \$2,723.3 million (30 June 2023: \$2,615.7 million) and the Group's share of development assets in the Partnerships of \$2,195.9 million (30 June 2023: \$1,949.7 million). On a combined basis, the development holdings increased during the half year by \$353.8 million to \$4,919.2 million (30 June 2023: \$4,565.4 million) with the ongoing investment of \$717.8 million partly offset by the disposals to third parties of \$308.3 million and the adverse impact of foreign currency translation of \$41.3 million.

Overall activity levels have been maintained with the Group's development WIP having slightly decreased from \$13.0 billion at 30 June 2023 to \$12.9 billion at 31 December 2023. This included a \$0.1 billion negative impact from the foreign exchange translation of the WIP.

The principal intangible asset balance was associated with the Continental Europe cash generating unit. The movement during the half year related to changes in foreign currency exchange rates and there were no impairments or reversals of impairments.

The movement in the cash balance during the half year is explained in the cash flow section of this report. In respect of the interest bearing liabilities, there have been no changes in the notes issued in the debt capital markets but we have again either extended existing bank facilities or negotiated new bank facilities to provide ongoing funds for the business. As at 31 December 2023, \$438.5 million (30 June 2023: \$469.4 million) of the available bank facilities of \$2,227.4 million (30 June 2023: \$2,191.2 million) had been drawn.

Other assets included receivables, right of use assets from the Group's operating leases (primarily office premises) and the fair values of certain derivative financial instruments, which hedge the Group's interest rate and foreign exchange rate risks. There were no material movements during HY24.

Other liabilities include trade and other payables, lease liabilities, the provision for distributions to Securityholders, fair values of certain derivative financial instruments and tax liabilities (including deferred tax). The decrease in other liabilities is primarily due to mark to market movements on derivative financial instruments and lower deferred tax liabilities as a result of the property devaluations in the half year.

Cash flow

	HY24	HY23
	\$M	\$M
Operating cash flows	337.7	515.6
Investing cash flows	(226.7)	(544.2)
Financing cash flows (excluding dividends and distributions)	34.4	219.8
Dividends and distributions paid	(282.6)	(280.2)
Net decrease in cash held	(137.2)	(89.0)
Cash and cash equivalents at the beginning of the half year	1,360.1	1,056.0
Effect of exchange rate fluctuations on cash held	(9.1)	14.6
Cash and cash equivalents at the end of the half year	1,213.8	981.6

Operating cash inflow was \$337.7 million, a decrease of \$177.9 million compared to HY23 primarily due to higher development expenditure in HY24 as the Group expanded its development capital allocation. This was partly offset by an increase in the distributions received from the Partnerships.

The Group's development net cash outflow in the operating cash flow was higher than in HY23. Cash receipts from development activities were \$732.3 million (HY23: \$762.9 million), most of which related to inventory disposals and receipts of development performance fee income, both of which tend to occur at development completion. Development cash payments were \$530.5 million, higher than HY23 of \$261.2 million, which is reflected in the increased development holdings at 31 December 2023. The expansion of the development capital allocation is partly the result of the increased investment in data centre activities which will be larger and take longer to complete than the typical logistics building.

The distributions from Partnerships in HY24 of \$302.1 million were greater than the prior corresponding period (HY23: \$196.5 million), due to the increased property investment income and the increased distributions of proceeds from asset sales. Other cash receipts and payments were broadly in line with HY23, noting that the cash receipts from the performance related management income recognised in the income statement in HY24 will occur in the second half of the financial year.

Investing cash outflow was \$226.7 million, a decrease of \$317.5 million compared to HY23. During HY24, the principal investing cash outflows related to investments in the Group's Partnerships of \$721.3 million (HY23: \$1,064.8 million) and to acquisitions of directly held properties of \$196.2 million (HY23: \$106.9 million). The main inflows related to proceeds of \$697.8 million from the disposals of three properties in Australia.

Financing net cash inflow (net of dividends and distributions) was \$34.4 million, a \$185.4 million decrease compared to a net cash inflow of \$219.8 million in HY23. This net cash inflow was due to:

- + the net inflow in HY24 of \$27.9 million compared to a net outflow of \$38.7 million in HY23 from related party loans provided by the Group to certain of its development JVs
- + net cash payments of external borrowings and derivatives of \$57.8 million (HY23: net inflow of \$264.8 million)
- + net proceeds from the issue of new stapled securities in August 2023 of \$70.3 million that were directly used to fund obligations under the LTIP that have been reported as part of the Group's operating cash flows.

The other principal financing cash outflow was the distributions paid to Securityholders in August 2023 of \$282.6 million (HY23: \$280.2 million).

Directors' report

Outlook

Our focus on providing the essential infrastructure for the digital economy is supporting the positive outlook for FY24. Data centres will be a key area of growth and the acceleration of data centre activity is a catalyst for the Group to consider multiple opportunities to enhance its returns. We continue to assess the Group's capital allocation to both existing and potential opportunities to provide the best risk-adjusted returns. Key to this will be the active rotation of our capital to fund sustained earnings growth over the long term.

Given positive structural trends, we expect continued customer and investor demand for our high quality industrial and digital infrastructure assets. Supply constraints in our locations are expected to continue to drive rental growth and maintain high occupancy rates across the portfolio.

While there is scope for further volatility in some markets, we believe capitalisation rates at current levels for prime assets are attractive and we are focused on the buying opportunity.

The business has performed strongly in the first half and as a result, the Group expects to achieve full year operating EPS growth of 11% compared to the previous guidance of 9%.

The Group sets targets annually and reviews forecasts regularly. Forecasts are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.

Further information as to other likely developments in the operations of Goodman and the expected results of those operations in future financial years has not been included in this Directors' report because disclosure of the information would be likely to result in unreasonable prejudice to Goodman.

Events subsequent to balance date

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of Goodman and GIT, the results of those operations, or the state of affairs of Goodman and GIT, in future financial years.

Lead auditor's independence declaration under section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 17 and forms part of the Directors' report for the half year.

The Directors' report is made in accordance with a resolution of the Directors.



Stephen Johns
Independent Chairman



Gregory Goodman
Group Chief Executive Officer

Sydney, 15 February 2024



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Goodman Limited and Goodman Funds Management Limited,
as Responsible Entity for Goodman Industrial Trust

I declare that, to the best of my knowledge and belief, in relation to the reviews of Goodman Limited (as the deemed parent presenting the stapled security arrangement of the Goodman Group) and Goodman Industrial Trust for the half-year ended 31 December 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the reviews; and
- ii. no contraventions of any applicable code of professional conduct in relation to the reviews.

A stylized, handwritten signature of the KPMG firm, rendered in black ink.

KPMG

A handwritten signature of Nigel Virgo, rendered in black ink.

Nigel Virgo
Partner
Sydney
15 February 2024

Consolidated interim statements of financial position

as at 31 December 2023

	Note	Goodman		GIT	
		31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
		\$M	\$M	\$M	\$M
Current assets					
Cash and cash equivalents		1,213.8	1,360.1	719.1	689.9
Receivables	5	385.9	243.1	201.5	242.1
Contract assets		48.2	72.9	-	-
Inventories	6(b)	391.9	464.2	-	-
Other financial assets		24.4	87.8	1.0	76.6
Assets held for sale		105.3	509.6	105.3	509.6
Total current assets		2,169.5	2,737.7	1,026.9	1,518.2
Non-current assets					
Receivables	5	205.6	231.0	3,468.7	3,122.4
Inventories	6(b)	2,048.1	1,781.3	-	-
Investment properties	6(b)	1,571.1	1,644.8	143.1	234.4
Investments accounted for using the equity method	6(b)	15,721.0	16,285.2	12,450.4	13,012.3
Deferred tax assets		42.3	43.9	-	-
Other financial assets		396.5	381.5	294.4	251.7
Property, plant and equipment		71.2	71.7	-	-
Intangible assets	7	840.9	850.1	-	-
Total non-current assets		20,896.7	21,289.5	16,356.6	16,620.8
Total assets		23,066.2	24,027.2	17,383.5	18,139.0
Current liabilities					
Payables		750.6	683.4	278.5	170.9
Current tax payables		177.5	170.2	-	-
Interest bearing liabilities	9	0.9	-	-	-
Provisions		306.1	301.5	284.9	188.4
Lease liabilities		11.0	12.3	-	-
Other financial liabilities		75.4	143.9	9.4	63.9
Total current liabilities		1,321.5	1,311.3	572.8	423.2
Non-current liabilities					
Payables		203.8	390.2	843.4	778.0
Interest bearing liabilities	9	3,211.5	3,292.9	2,932.7	2,982.8
Deferred tax liabilities		335.5	458.2	257.1	375.0
Provisions		13.1	14.3	-	-
Lease liabilities		28.8	55.4	-	-
Other financial liabilities		398.4	480.1	296.0	383.6
Total non-current liabilities		4,191.1	4,691.1	4,329.2	4,519.4
Total liabilities		5,512.6	6,002.4	4,902.0	4,942.6
Net assets		17,553.6	18,024.8	12,481.5	13,196.4
Equity attributable to Securityholders					
Issued capital	12	8,343.6	8,273.3	8,568.7	8,355.4
Reserves		589.5	774.6	356.3	459.1
Retained earnings		8,620.5	8,976.9	3,556.5	4,381.9
Total equity attributable to Securityholders		17,553.6	18,024.8	12,481.5	13,196.4
Comprising:					
Total equity attributable to GL	13(a)	3,094.3	2,731.4		
Total equity attributable to other entities stapled to GL	13(b)	14,459.3	15,293.4		
Total equity attributable to Securityholders		17,553.6	18,024.8		

The consolidated interim statements of financial position are to be read in conjunction with the accompanying notes.

Consolidated interim income statements

for the half year ended 31 December 2023

	Note	Goodman		GIT	
		2023	2022	2023	2022
		\$M	\$M	\$M	\$M
Revenue					
Gross property income	1	55.2	66.3	7.1	17.2
Management income	1	360.8	222.8	-	-
Development income	1	653.7	729.9	-	4.3
Distributions from investments		-	-	-	19.4
		1,069.7	1,019.0	7.1	40.9
Property and development expenses					
Property expenses		(11.6)	(15.1)	(2.7)	(5.8)
Development expenses	1	(197.8)	(273.5)	-	-
		(209.4)	(288.6)	(2.7)	(5.8)
Other income					
Net gain from fair value adjustments on investment properties	6(d)	43.3	56.2	44.7	54.8
Net gain/(loss) on disposal of controlled entities		9.1	(0.1)	9.1	-
Net gain on disposal of assets held for sale		0.3	-	0.3	-
Share of net results of equity accounted investments	6(e)	(833.0)	818.3	(753.3)	923.7
		(780.3)	874.4	(699.2)	978.5
Other expenses					
Employee expenses		(155.7)	(130.0)	-	-
Share based payments expense		(181.1)	(122.9)	-	-
Administrative and other expenses		(55.7)	(49.6)	(30.3)	(36.5)
		(392.5)	(302.5)	(30.3)	(36.5)
(Loss)/profit before interest and tax		(312.5)	1,302.3	(725.1)	977.1
Net finance income/(expense)					
Finance income	8	93.5	7.9	162.7	59.4
Finance expense	8	(36.2)	(108.6)	(92.0)	(92.7)
Net finance income/(expense)		57.3	(100.7)	70.7	(33.3)
(Loss)/profit before income tax		(255.2)	1,201.6	(654.4)	943.8
Income tax credit/(expense)	3	35.1	(104.6)	113.9	(67.5)
(Loss)/profit after income tax		(220.1)	1,097.0	(540.5)	876.3
Profit attributable to GL	13(a)	216.1	231.7		
(Loss)/profit attributable to other entities stapled to GL	13(b)	(436.2)	865.3		
(Loss)/profit for the half year attributable to Securityholders		(220.1)	1,097.0		
Basic (loss)/profit per security (¢)	2	(11.6)	58.5		
Diluted (loss)/profit per security (¢)	2	(11.6)	57.4		

The consolidated interim income statements are to be read in conjunction with the accompanying notes.

Consolidated interim statements of comprehensive income

for the half year ended 31 December 2023

	Note	Goodman		GIT	
		2023	2022	2023	2022
		\$M	\$M	\$M	\$M
(Loss)/profit for the half year		(220.1)	1,097.0	(540.5)	876.3
Other comprehensive income/(loss) for the half year					
Items that will not be reclassified to profit or loss					
Effect of foreign currency translation		0.7	(0.3)	-	-
		0.7	(0.3)	-	-
Items that are or may be reclassified subsequently to profit or loss					
Increase/(decrease) due to revaluation of other financial assets		0.1	(0.3)	7.1	(15.3)
Cash flow hedges:					
– Change in value of financial instruments		(8.8)	4.0	(8.8)	4.0
Effect of foreign currency translation		(121.1)	172.3	(61.1)	87.0
		(129.8)	176.0	(62.8)	75.7
Other comprehensive (loss)/income for the half year, net of income tax		(129.1)	175.7	(62.8)	75.7
Total comprehensive (loss)/income for the half year		(349.2)	1,272.7	(603.3)	952.0
Total comprehensive income attributable to GL	13(a)	210.3	245.4		
Total comprehensive (loss)/income attributable to other entities stapled to GL	13(b)	(559.5)	1,027.3		
Total comprehensive (loss)/income for the half year attributable to Securityholders		(349.2)	1,272.7		

The consolidated interim statements of comprehensive income are to be read in conjunction with the accompanying notes.

Consolidated interim statements of changes in equity

for the half year ended 31 December 2023

Goodman	Note	Attributable to Securityholders							Retained earnings \$M	Total \$M
		Issued capital \$M	Asset revaluation reserve \$M	Cash flow hedge reserve \$M	Foreign currency translation reserve \$M	Employee compensation reserve \$M	Defined benefit retirement schemes reserve \$M	Total reserves \$M		
Balance at 1 July 2022		8,206.1	(6.4)	11.1	53.4	325.5	(30.9)	352.7	7,866.0	16,424.8
Total comprehensive income/(loss) for the half year										
Profit for the half year		-	-	-	-	-	-	-	1,097.0	1,097.0
Other comprehensive income/(loss)										
Effect of foreign currency translation		-	(0.2)	0.2	172.3	-	(0.3)	172.0	-	172.0
Cash flow hedges:										
- Change in value of financial instruments		-	-	4.0	-	-	-	4.0	-	4.0
Revaluation of other financial assets		-	(0.3)	-	-	-	-	(0.3)	-	(0.3)
Total other comprehensive income/(loss) for the half year, net of income tax		-	(0.5)	4.2	172.3	-	(0.3)	175.7	-	175.7
Total comprehensive income/(loss) for the half year, net of income tax		-	(0.5)	4.2	172.3	-	(0.3)	175.7	1,097.0	1,272.7
Transfers		-	-	-	-	(115.6)	-	(115.6)	115.6	-
Contributions by and distributions to owners										
Dividends/distributions on stapled securities	11	-	-	-	-	-	-	-	(282.1)	(282.1)
Issue costs		(0.2)	-	-	-	-	-	-	-	(0.2)
Equity settled share based payments expense		-	-	-	-	86.2	-	86.2	-	86.2
Balance at 31 December 2022		8,205.9	(6.9)	15.3	225.7	296.1	(31.2)	499.0	8,796.5	17,501.4
Balance at 1 July 2023		8,273.3	(7.1)	14.0	416.6	384.1	(33.0)	774.6	8,976.9	18,024.8
Total comprehensive income/(loss) for the half year										
Loss for the half year		-	-	-	-	-	-	-	(220.1)	(220.1)
Other comprehensive income/(loss)										
Effect of foreign currency translation		-	0.1	(0.4)	(120.8)	-	0.7	(120.4)	-	(120.4)
Cash flow hedges:										
- Change in value of financial instruments		-	-	(8.8)	-	-	-	(8.8)	-	(8.8)
Revaluation of other financial assets		-	0.1	-	-	-	-	0.1	-	0.1
Total other comprehensive income/(loss) for the half year, net of income tax		-	0.2	(9.2)	(120.8)	-	0.7	(129.1)	-	(129.1)
Total comprehensive income/(loss) for the half year, net of income tax		-	0.2	(9.2)	(120.8)	-	0.7	(129.1)	(220.1)	(349.2)
Transfers		-	-	-	-	(148.6)	-	(148.6)	148.6	-
Contributions by and distributions to owners										
Dividends/distributions on stapled securities	11	-	-	-	-	-	-	-	(284.9)	(284.9)
Issue of stapled securities	12	70.4	-	-	-	-	-	-	-	70.4
Issue costs		(0.1)	-	-	-	-	-	-	-	(0.1)
Equity settled share based payments expense		-	-	-	-	92.6	-	92.6	-	92.6
Balance at 31 December 2023		8,343.6	(6.9)	4.8	295.8	328.1	(32.3)	589.5	8,620.5	17,553.6

The consolidated interim statement of changes in equity is to be read in conjunction with the accompanying notes. For an analysis of equity attributable to non-controlling interests, refer to note 13(b).

Consolidated interim statements of changes in equity

for the half year ended 31 December 2023

GIT	Note	Attributable to Unitholders							Total \$M
		Issued capital \$M	Asset revaluation reserve \$M	Cash flow hedge reserve \$M	Foreign currency translation reserve \$M	Employee compensation reserve \$M	Total reserves \$M	Retained earnings \$M	
Balance at 1 July 2022		8,154.5	9.4	11.1	1.5	216.8	238.8	3,714.4	12,107.7
Total comprehensive income/(loss) for the half year									
Profit for the half year		-	-	-	-	-	-	876.3	876.3
Other comprehensive income/(loss)									
Effect of foreign currency translation		-	0.3	0.2	86.5	-	87.0	-	87.0
Cash flow hedges:									
- Change in value of financial instruments		-	-	4.0	-	-	4.0	-	4.0
Revaluation of other financial assets		-	(15.3)	-	-	-	(15.3)	-	(15.3)
Total other comprehensive income/(loss) for the half year, net of income tax		-	(15.0)	4.2	86.5	-	75.7	-	75.7
Total comprehensive income/(loss) for the half year		-	(15.0)	4.2	86.5	-	75.7	876.3	952.0
Contributions by and distributions to owners									
Distributions on ordinary units	11	-	-	-	-	-	-	(282.1)	(282.1)
Issue of ordinary units	12	158.5	-	-	-	-	-	-	158.5
Issue costs on ordinary units		(0.1)	-	-	-	-	-	-	(0.1)
Equity settled share based payments transactions		-	-	-	-	(24.2)	(24.2)	-	(24.2)
Balance at 31 Dec 2022		8,312.9	(5.6)	15.3	88.0	192.6	290.3	4,308.6	12,911.8
Balance at 1 July 2023		8,355.4	(5.4)	13.9	200.9	249.7	459.1	4,381.9	13,196.4
Total comprehensive income/(loss) for the half year									
Loss for the half year		-	-	-	-	-	-	(540.5)	(540.5)
Other comprehensive income/(loss)									
Effect of foreign currency translation		-	-	(0.1)	(61.0)	-	(61.1)	-	(61.1)
Cash flow hedges:									
- Change in value of financial instruments		-	-	(8.8)	-	-	(8.8)	-	(8.8)
Revaluation of other financial assets		-	7.1	-	-	-	7.1	-	7.1
Total other comprehensive income/(loss) for the half year, net of income tax		-	7.1	(8.9)	(61.0)	-	(62.8)	-	(62.8)
Total comprehensive income/(loss) for the half year		-	7.1	(8.9)	(61.0)	-	(62.8)	(540.5)	(603.3)
Contributions by and distributions to owners									
Distributions on ordinary units	11	-	-	-	-	-	-	(284.9)	(284.9)
Issue of ordinary units	12	213.4	-	-	-	-	-	-	213.4
Issue costs on ordinary units		(0.1)	-	-	-	-	-	-	(0.1)
Equity settled share based payments transactions		-	-	-	-	(39.9)	(39.9)	-	(39.9)
Balance at 31 Dec 2023		8,568.7	1.7	5.0	139.9	209.8	356.4	3,556.5	12,481.6

The consolidated interim statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated interim cash flow statements

for the half year ended 31 December 2023

	Goodman		GIT	
	2023	2022	2023	2022
	\$M	\$M	\$M	\$M
Cash flows from operating activities				
Property income received	57.3	67.4	7.2	19.8
Cash receipts from development activities	732.3	762.9	-	-
Cash receipts from management and other activities	233.0	224.4	4.0	-
Property expenses paid	(8.7)	(11.7)	(2.1)	(3.0)
Payments for development activities	(530.5)	(261.2)	-	(0.3)
Other cash payments in the course of operations	(338.4)	(341.7)	(0.7)	(1.4)
Distributions received from equity investments, including Partnerships	302.1	196.5	157.2	158.0
Interest received	15.9	10.2	8.8	7.7
Finance costs paid	(48.8)	(25.1)	(74.5)	(41.3)
Net income taxes paid	(76.5)	(106.1)	(2.2)	(2.6)
Net cash provided by operating activities	337.7	515.6	97.7	136.9
Cash flows from investing activities				
Net proceeds from disposal of investment properties	697.8	630.1	701.8	630.2
Payments for investment properties	(196.2)	(106.9)	(145.8)	(7.7)
Payments for investments in Partnerships	(721.3)	(1,064.8)	(483.3)	(592.6)
Payments for property, plant and equipment	(7.0)	(2.6)	-	-
Net cash (used in)/provided by investing activities	(226.7)	(544.2)	72.7	29.9
Cash flows from financing activities				
Net proceeds from issue of stapled securities	70.3	(0.2)	43.8	(0.1)
Net cash inflows/(outflows) from loans with related parties	27.9	(38.7)	39.9	109.1
Proceeds from borrowings and derivative financial instruments	21.4	721.1	-	550.0
Payments on borrowings and derivative financial instruments	(79.2)	(456.3)	(26.8)	(456.3)
Dividends and distributions paid	(282.6)	(280.2)	(188.4)	(233.5)
Payments of lease liabilities	(6.0)	(6.1)	-	-
Net cash used in financing activities	(248.2)	(60.4)	(131.5)	(30.8)
Net (decrease)/increase in cash held	(137.2)	(89.0)	38.9	136.0
Cash and cash equivalents at the beginning of the half year	1,360.1	1,056.0	689.9	473.6
Effect of exchange rate fluctuations on cash held	(9.1)	14.6	(9.8)	5.5
Cash and cash equivalents at the end of the half year	1,213.8	981.6	719.1	615.1

The consolidated interim cash flow statements are to be read in conjunction with the accompanying notes.

Notes to the consolidated interim financial statements

BASIS OF PREPARATION

Goodman Limited and Goodman Industrial Trust are for profit entities domiciled in Australia. These condensed consolidated interim financial statements as at and for the six months ended 31 December 2023 comprise the results of Goodman Limited and the entities it controlled and the results of Goodman Industrial Trust and the entities it controlled.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. The interim financial statements are presented in Australian dollars and were authorised for issue by the Directors on 15 February 2024.

The interim financial statements do not include all of the information required for a full annual financial report and should be read in conjunction with Goodman's annual report as at and for the year ended 30 June 2023.

There are no significant changes to the Group's interim results arising from the application of the new and amended standards and interpretations mandatory for annual reporting periods beginning on or after 1 July 2023. The Group has not applied any Australian Accounting Standards available for early adoption in the preparation of these interim financial statements.

Basis of preparation of the consolidated interim financial report

Shares in the Company, units in the Trust and CDIs over shares in GLHK are stapled to one another and are quoted as a single security on the ASX. Australian Accounting Standards require an acquirer to be identified and an in-substance acquisition to be recognised. In relation to the stapling of the Company, the Trust and GLHK, the Company is identified as having acquired control over the assets of the Trust and GLHK. In the consolidated interim statement of financial position of the Group, equity attributable to the Trust and the CDIs over the shares of GLHK are presented as non-controlling interests.

As permitted by the relief provided in ASIC Instrument 20-0568, these financial statements present both the financial statements and accompanying notes of Goodman and GIT. GLHK, which was incorporated and is domiciled in Hong Kong, prepares its financial statements under Hong Kong Financial Reporting Standards and the applicable requirements of the Hong Kong Companies Ordinance and accordingly the financial statements of GLHK have not been included as adjacent columns in this report. The financial statements of GLHK have been included as an appendix to this report.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the preparation of the Group's annual report as at and for the year ended 30 June 2023.

Goodman and GIT are entities of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. In accordance with that Instrument, amounts in this report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

Critical accounting estimates used in the preparation of the financial statements

The preparation of consolidated financial statements requires estimates and assumptions concerning the application of accounting policies and the future to be made by Goodman. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months can be found in the following notes:

Note 6 – Property assets

Note 10 – Financial instruments.

The accounting impacts of revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Measurement of fair values

A number of Goodman's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, Goodman uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy and have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 6 – Property assets

Note 10 – Financial instruments.

RESULTS FOR THE HALF YEAR**1 Profit/loss before income tax**

Profit/loss before income tax has been arrived at after crediting/(charging) the following items:

	Goodman		GIT	
	2023	2022	2023	2022
	\$M	\$M	\$M	\$M
Gross property income				
Rental income	50.5	59.4	6.3	13.8
Recovery of property outgoings	4.7	6.9	0.8	3.4
Gross property income	55.2	66.3	7.1	17.2
Management activities				
Management services	225.1	222.5	-	-
Performance related income	135.7	0.3	-	-
Management income	360.8	222.8	-	-
Development activities				
Income from disposal of inventories	260.7	244.6	-	-
Income from fixed price development contracts	99.7	158.2	-	-
Other development income, including development management	235.1	301.2	-	-
Net gain on disposal of assets held for sale	-	4.3	-	4.3
Net gain on disposal of special purpose development entities, including JVs	58.2	21.6	-	-
Development income	653.7	729.9	-	4.3
Inventory cost of sales	(110.8)	(155.3)	-	-
Other development expenses	(87.0)	(118.2)	-	-
Development expenses	(197.8)	(273.5)	-	-

Notes to the consolidated interim financial statements

Results for the half year

2 Profit/loss per security/Company share

Basic profit/loss per security of the Group is calculated by dividing the profit/loss attributable to the Securityholders by the weighted average number of securities outstanding during the half year. Diluted profit/loss per security is determined by adjusting the profit/loss attributable to the Securityholders and weighted average number of securities outstanding for dilutive potential securities arising from vesting of performance rights issued under the LTIP.

Goodman

	2023	2022
	¢	¢
Profit per security		
Basic (loss)/profit per security	(11.6)	58.5
Diluted (loss)/profit per security	(11.6)	57.4

Loss after tax of \$220.1 million (half year ended 31 December 2022: profit after tax of \$1,097.0 million) was used in calculating basic and diluted profit/loss per security.

The weighted average number of securities used in calculating basic and diluted profit/loss per security is set out below:

	2023	2022
	Number of securities	Number of securities
Weighted average number of securities used in calculating basic profit/loss per security	1,894,207,054	1,876,000,237
Effect of performance rights on issue	-	36,033,456
Weighted average number of securities used in calculating diluted profit/loss per security	1,894,207,054	1,912,033,693

Goodman Limited

Under Australian Accounting Standards, the issued units of GIT and the CDIs over the shares of GLHK are presented as non-controlling interests. As a consequence, the Directors are required to present a basic profit per share and a diluted profit per share based on GL's consolidated result after tax but excluding the results attributable to GIT and GLHK.

	2023	2022
	¢	¢
Profit per Goodman Limited share		
Basic profit per Goodman Limited share	11.4	12.4
Diluted profit per Goodman Limited share	11.2	12.1

The profit after tax used in calculating the basic and diluted profit per Goodman Limited share was \$216.1 million (half year ended 31 December 2022: \$231.7 million).

The weighted average number of securities used in calculating basic and diluted profit per Goodman Limited share is set out below:

	2023	2022
	Number of shares	Number of shares
Weighted average number of shares used in calculating basic profit per Company share	1,894,207,054	1,876,000,237
Effect of performance rights on issue	35,849,324	36,033,456
Weighted average number of shares used in calculating diluted profit per Company share	1,930,056,378	1,912,033,693

3 Income taxes

Amounts recognised in the income statements

	Goodman		GIT	
	2023	2022	2023	2022
	\$M	\$M	\$M	\$M
Current tax (expense)/credit recognised in the income statement				
Current period	(84.6)	(76.8)	(0.6)	(0.1)
Changes in estimates related to prior periods	2.5	7.6	-	-
Current tax expense	(82.1)	(69.2)	(0.6)	(0.1)
Deferred tax credit/(expense) recognised in the income statement				
Origination and reversal of temporary differences	117.2	(35.4)	114.5	(67.4)
Deferred tax credit/(expense)	117.2	(35.4)	114.5	(67.4)
Total income tax credit/(expense) recognised in the income statement	35.1	(104.6)	113.9	(67.5)

The Group has adopted Amendments to AASB 112 – International Tax Reform – Pillar Two Model Rules, which was effective from 29 June 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax and will require new disclosures about the Pillar Two exposure in the Group's annual report as at and for the year ending 30 June 2024.

4 Segment reporting

Operating segment information is reported on a geographic basis and Goodman has determined that its operating segments are Australia and New Zealand (reported on a combined basis), Asia, Continental Europe, the United Kingdom and the Americas (North America and Brazil).

The activities and services undertaken by the operating segments include:

- + Property investment, through both direct ownership and cornerstone investments in Partnerships
- + Management activities, both investment and property management
- + Development activities, including development of directly owned assets (predominantly disclosed as inventories) and management of development activities for Partnerships.

Notes to the consolidated interim financial statements

Results for the half year

4 Segment reporting

Information about reportable segments

Goodman	Australia and New Zealand		Asia		Continental Europe		United Kingdom		Americas		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Income statement												
External revenues												
Gross property income	28.9	36.5	20.4	14.5	3.6	13.5	0.2	0.6	2.1	1.2	55.2	66.3
Management income	195.2	86.4	76.1	82.7	60.0	30.8	4.3	3.9	25.2	19.0	360.8	222.8
Development income	86.9	111.0	112.2	87.8	347.9	306.9	5.4	36.4	101.3	187.8	653.7	729.9
Total external revenues	311.0	233.9	208.7	185.0	411.5	351.2	9.9	40.9	128.6	208.0	1,069.7	1,019.0
Analysis of external revenues												
Revenue from contracts with customers												
Assets and services transferred at a point in time	62.5	92.8	9.5	19.9	268.0	160.9	-	33.1	1.4	-	341.4	306.7
Assets and services transferred over time	222.9	109.1	180.4	151.7	139.7	178.0	9.7	7.3	125.1	206.8	677.8	652.9
Other revenue												
Rental income (excludes outgoings recoveries)	25.6	32.0	18.8	13.4	3.8	12.3	0.2	0.5	2.1	1.2	50.5	59.4
Total external revenues	311.0	233.9	208.7	185.0	411.5	351.2	9.9	40.9	128.6	208.0	1,069.7	1,019.0
Reportable segment profit before tax	630.0	407.2	268.1	182.7	237.9	162.4	7.5	13.4	182.2	252.1	1,325.7	1,017.8
Share of net results of equity accounted investments	(38.7)	410.5	(45.2)	149.5	(29.3)	(108.1)	24.0	(140.3)	(743.8)	506.7	(833.0)	818.3
Material non-cash items not included in reportable segment profit before tax												
Net gain/(loss) from fair value adjustments on investment properties	43.4	56.7	(0.1)	(0.5)	-	-	-	-	-	-	43.3	56.2
Share of net (loss)/gain from fair value adjustments in equity accounted investments	(133.4)	325.5	(151.6)	114.8	(48.2)	(127.7)	17.4	(150.0)	(826.3)	436.1	(1,142.1)	598.7
	Australia and New Zealand		Asia		Continental Europe		United Kingdom		Americas		Total	
	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Statement of financial position												
Reportable segment assets	8,943.6	9,070.8	4,483.4	4,592.0	2,546.4	2,634.4	982.0	1,049.5	4,626.5	5,350.3	21,581.9	22,697.0
Included in reportable segment assets are:												
Investment properties	794.4	882.5	459.8	451.7	-	-	-	-	316.9	310.6	1,571.1	1,644.8
Investments accounted for using the equity method	7,013.2	6,666.0	3,162.0	3,231.5	901.7	964.6	590.0	586.6	4,040.4	4,825.4	15,707.3	16,274.1
Non-current assets	8,321.3	7,968.1	4,208.8	4,243.2	2,327.5	2,347.6	894.7	926.8	4,498.9	5,154.6	20,251.2	20,640.3
Reportable segment liabilities	395.3	432.7	283.7	278.2	105.2	139.8	10.2	38.3	309.1	434.9	1,103.5	1,323.9

Goodman Group

GIT	Australia and New Zealand		Asia		Continental Europe		Americas		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Income statement										
External revenues										
Gross property income	7.1	17.2	-	-	-	-	-	-	7.1	17.2
Distributions from investments	-	-	-	-	-	19.4	-	-	-	19.4
Other income	-	4.3	-	-	-	-	-	-	-	4.3
Total external revenues	7.1	21.5	-	-	-	19.4	-	-	7.1	40.9
Analysis of external revenues										
Revenue from contracts with customers										
Assets and services transferred at a point in time	-	4.3	-	-	-	-	-	-	-	4.3
Assets and services transferred over time	0.8	3.4	-	-	-	-	-	-	0.8	3.4
Other revenue										
Rental income (excludes outgoings recoveries)	6.3	13.8	-	-	-	-	-	-	6.3	13.8
Distributions from investments	-	-	-	-	-	19.4	-	-	-	19.4
Total external revenues	7.1	21.5	-	-	-	19.4	-	-	7.1	40.9
Reportable segment profit before tax	93.0	86.7	17.8	16.4	19.4	36.4	71.3	60.7	201.5	200.2
Share of net results of equity accounted investments	7.1	398.4	(25.9)	126.1	(17.8)	(89.1)	(716.7)	488.3	(753.3)	923.7
Material non-cash items not included in reportable segment profit before tax										
Net gain from fair value adjustments on investment properties	44.7	54.8	-	-	-	-	-	-	44.7	54.8
Share of net (loss)/gain from fair value adjustments in equity accounted investments	(72.4)	327.0	(45.5)	107.9	(35.4)	(104.3)	(796.1)	420.2	(949.4)	750.8
	Australia and New Zealand		Asia		Continental Europe		Americas		Total	
	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Statement of financial position										
Reportable segment assets	6,429.1	6,795.3	1,656.1	1,739.9	765.4	801.7	3,896.5	4,693.3	12,747.1	14,030.2
Included in reportable segment assets are:										
Investment properties	143.1	234.4	-	-	-	-	-	-	143.1	234.4
Investments accounted for using the equity method	6,147.7	5,826.0	1,656.1	1,739.9	751.9	795.2	3,894.7	4,651.2	12,450.4	13,012.3
Non-current assets	6,290.8	6,060.4	1,656.1	1,739.9	764.7	801.0	3,894.7	4,651.2	12,606.3	13,252.5
Reportable segment liabilities	320.6	346.2	-	-	-	-	257.3	376.5	577.9	722.7

Notes to the consolidated interim financial statements

Results for the half year

4 Segment reporting

Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

	Note	Goodman		GIT	
		2023	2022	2023	2022
		\$M	\$M	\$M	\$M
Revenues					
Total revenues for reportable segments		1,069.7	1,019.0	7.1	40.9
Consolidated revenues		1,069.7	1,019.0	7.1	40.9
Profit or loss					
Total profit before tax for reportable segments					
Property investment earnings		278.2	260.1	201.8	200.5
Management earnings		360.8	264.7	-	-
Development earnings ¹		804.7	602.4	-	-
Operating expenses allocated to reportable segments		(118.0)	(109.4)	(0.3)	(0.3)
Reportable segment profit before tax		1,325.7	1,017.8	201.5	200.2
Corporate expenses not allocated to reportable segments		(93.4)	(70.2)	(30.0)	(36.2)
		1,232.3	947.6	171.5	164.0
Valuation and other items not included in reportable segment profit before tax:					
- Net gain from fair value adjustments on investment properties	6(d)	43.3	56.2	44.7	54.8
- Share of fair value adjustments attributable to investment properties in Partnerships	6(e)	(1,137.3)	600.4	(941.6)	746.6
- Share of fair value adjustments on derivative financial instruments in Partnerships	6(e)	(4.8)	(1.7)	(7.8)	4.2
- Share based payments expense		(181.1)	(122.9)	-	-
- Straight lining of rental income and tax deferred adjustments		6.6	8.3	8.1	7.5
- Realisation of prior years' property valuation gains, net of deferred tax ¹		(271.5)	(185.6)	-	-
(Loss)/profit before interest and tax		(312.5)	1,302.3	(725.1)	977.1
Net finance expense	8	57.3	(100.7)	70.7	(33.3)
Consolidated (loss)/profit before income tax		(255.2)	1,201.6	(654.4)	943.8
		31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
		\$M	\$M	\$M	\$M
Assets					
Assets for reportable segments		21,581.9	22,697.0	12,747.1	14,030.2
Cash		805.1	590.0	695.4	448.6
Other unallocated amounts ²		679.2	740.2	3,941.0	3,660.2
Consolidated total assets		23,066.2	24,027.2	17,383.5	18,139.0
Liabilities					
Liabilities for reportable segments		1,103.5	1,323.9	577.9	722.7
Interest bearing liabilities		3,212.4	3,292.9	2,932.7	2,982.8
Provisions for dividends/distributions to Securityholders	11	284.9	282.5	284.9	188.4
Other unallocated amounts ²		911.8	1,103.1	1,106.5	1,048.7
Consolidated total liabilities		5,512.6	6,002.4	4,902.0	4,942.6

1. Realisation of prior years' property valuation gains, net of deferred tax is a non-IFRS measure and relates to the Group's share of realised valuation gains on repositioned properties (both directly and indirectly owned) that have transacted during the period. During HY24, \$271.5 million (HY23: \$185.6 million) of these realised valuation gains have been included in development earnings and as at 31 December 2023, the Group's share of unrealised valuation gains since the repositioning activities commenced was \$50.8 million (30 June 2023: \$271.3 million). Refer to page 12 of the Directors report for further details.
2. Other unallocated amounts in Goodman and GIT included other financial assets and liabilities, deferred tax assets, tax payables and provisions which did not relate to the reportable segments. Additionally, other unallocated assets and liabilities in GIT included loans due from/to controlled entities of Goodman.

OPERATING ASSETS

5 Receivables

	Goodman		GIT	
	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
	\$M	\$M	\$M	\$M
Current				
Trade receivables	8.2	20.9	-	-
Tax receivables	14.1	11.9	0.4	-
Other receivables	127.1	110.1	2.9	18.2
Amounts due from related parties	236.5	100.2	10.9	8.9
Loans to related parties	-	-	187.3	215.0
	385.9	243.1	201.5	242.1
Non-current				
Other receivables	2.8	2.8	-	-
Loans to related parties	202.8	228.2	3,468.7	3,122.4
	205.6	231.0	3,468.7	3,122.4

6 Property assets

(a) Types of property assets

Investment in property assets includes both inventories and investment properties (including those under development), which may be held either directly or through investments in Partnerships.

Inventories

Inventories relate to land and property developments that are held for sale or development and sale in the normal course of the Group's business. Inventories are carried at the lower of cost or net realisable value. The calculation of net realisable value requires estimates and assumptions which are regularly evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Inventories are classified as non-current assets unless they are highly likely to be sold within 12 months of the end of the reporting period, in which case they are classified as current assets.

Investment properties

Investment properties comprise investment interests in land and buildings held for the purpose of leasing to produce rental income and/or for capital appreciation. Investment properties are carried at fair value. The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Notes to the consolidated interim financial statements

Operating assets

(b) Summary of Goodman's investment in property assets

	Note	Goodman		GIT	
		31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
		\$M	\$M	\$M	\$M
Inventories					
Land and development properties - current		391.9	464.2	-	-
Land and development properties - non-current		2,048.1	1,781.3	-	-
		2,440.0	2,245.5	-	-
Assets held for sale					
Investment properties included in assets held for sale		105.4	515.3	105.4	515.3
		105.4	515.3	105.4	515.3
Investment properties					
Stabilised investment properties		1,252.2	1,125.3	141.2	25.2
Investment properties under development		318.9	519.5	1.9	209.2
	6(d)	1,571.1	1,644.8	143.1	234.4
Investments accounted for using the equity method					
Associates	6(e)(i)	8,112.6	8,315.4	7,114.5	7,291.9
JVs	6(e)(ii)	7,608.4	7,969.8	5,335.9	5,720.4
		15,721.0	16,285.2	12,450.4	13,012.3
Total property assets		19,837.5	20,690.8	12,698.9	13,762.0

(c) Estimates and assumptions in determining property carrying values

Inventories

For both inventories held directly and inventories held in Partnerships, external valuations are not performed but instead valuations are determined using the feasibility studies supporting the land and property developments. The end values of the developments in the feasibility studies are based on assumptions such as capitalisation rates, market rents, incentives provided to customers and vacant time that are consistent with those observed in the relevant market. If the feasibility study calculations indicate that the forecast cost of a completed development will exceed the net realisable value, then the inventories are impaired.

Investment properties

Stabilised investment properties

The fair value of stabilised investment properties is based on current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. The current price is the estimated amount for which a property could be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Approach to determination of fair value

The approach to determination of fair value of investment properties is applied to both investment properties held directly and investment properties held in Partnerships.

Valuations are determined based on assessments and estimates of uncertain future events, including upturns and downturns in property markets and availability of similar properties, vacancy rates, market rents and capitalisation and discount rates. Recent and relevant sales evidence and other market data are taken into account. Valuations are either based on an external independent valuation or on an internal valuation.

External valuations are undertaken only where market segments were observed to be active. In making the determination of whether a market segment is active, the following characteristics are considered:

- + Function of the asset (distribution/warehouse or suburban office)
- + Location of the asset (city, suburb or regional area)
- + Carrying value of the asset (categorised by likely appeal to private (including syndicates), national and institutional investors)
- + Categorisation as primary or secondary based on a combination of location, weighted average lease expiry, quality of tenant covenant (internal assessment based on available market evidence) and age of construction.

Each property asset is assessed and grouped with assets in the same or similar market segments. Information on all relevant recent sales is also analysed using the same criteria to provide a comparative set. The number of sales and the circumstances of each sale are assessed to determine whether a market segment is active or inactive.

Where a market segment is observed to be active, then external independent valuations are performed for those stabilised investment properties where there has been a combination of factors that are likely to have resulted in a material movement in valuation. The factors include movements in capitalisation rates, movements in market rents, a material change in tenancy profile (including changes in the creditworthiness of a significant customer that may have a material impact on the property valuation), significant capital expenditure or a change in use (or zoning). External independent valuations are also performed for developments that have completed or stabilised during the period or for any stabilised investment properties where it has been two years since its last external independent valuation. For all other stabilised investment properties in an active market segment, an internal valuation is performed based on observable capitalisation rates and referenced to independent market data.

Where a market segment is observed to be inactive, then no external independent valuations are performed, and internal valuations are undertaken based on discounted cash flow (DCF) calculations. The DCF calculations are prepared over a 10-year period. The key inputs considered for each individual calculation are:

- + Current contractual lease terms
- + Current market rents
- + Projected growth in market rents
- + Expected and likely capital expenditures
- + Projected letting up incentives provided to customers and vacant time on expiry of leases
- + Discount rates – computed using the 10-year bond rate or equivalent in each jurisdiction plus increments to reflect country risk, tenant credit risk and industry risk. Where possible, the components of the discount rate are benchmarked to available market data.

Market assessment

The volume of activity in investment markets for industrial, logistics and warehousing properties has remained low in the half year ended 31 December 2023, with some potential purchasers assessing how the changes in interest rates and inflation will impact pricing. Nevertheless, recent transactions have occurred, and the directors have been able to assess that all markets in which the Group operates have remained active, except for certain parts of North America. For those stabilised investment properties in North America where markets were assessed as being inactive, internal DCF valuations were performed using similar movements in parameters to those observed in the independent external valuations of the other North American investment properties in active markets.

The overall weighted average capitalisation rates for the divisional portfolios (including Partnerships) are as set out in the table below:

Division	Total portfolio weighted average capitalisation rate			
	Goodman		GIT	
	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
	%	%	%	%
Australia and New Zealand	5.1	4.4	5.1	4.3
Asia	4.7	4.4	4.5	4.1
Continental Europe	5.1	4.5	-	4.5
United Kingdom	5.3	4.9	-	-
Americas ¹	5.8	4.7	5.8	4.7

1. For those stabilised investment properties in North America that were subject to internal valuations, the weighted average capitalisation rate was 5.8% at 31 December 2023, compared to 4.9% at 30 June 2023. These results are included in the figures reported in this table.

Notes to the consolidated interim financial statements

Operating assets

6 Property assets

Investment properties under development

For the directly held investment properties under development, external independent valuations are generally not performed, but instead valuations are determined at each reporting date using the feasibility assessments supporting the developments. The end values of the developments in the feasibility assessments are based on assumptions such as capitalisation rates, market rents, incentives provided to customers and vacant time that are consistent with those observed in the relevant market adjusted for a profit and risk factor. This profit and risk factor is dependent on the function, location, size and current status of the development and is generally in a market range of 10% to 15%; although for larger more complex projects that are at an early stage of the development, the profit and risk factor could be higher. This adjusted end value is then compared to the forecast cost of a completed development to determine whether there is an increase or decrease in value. This increment or decrement is then applied to the book value at the reporting date to determine the fair value.

In respect of the Partnerships, certain Partnerships obtain external independent valuations of investment properties under development at reporting dates. However, the majority determine the fair values at reporting dates by reference to the feasibility assessments, with external independent valuations obtained when the properties have been stabilised.

The impacts on the Group's financial position that would arise from the changes in capitalisation rates, market rents and incentives/re-leasing time associated with lease expiries in the next 12 months are set out in the table below. This illustrates the impacts on Goodman in respect of both the directly held stabilised investment properties and its share of those stabilised investment properties held by Partnerships.

	Goodman		GIT	
	Valuation impact for the Group		Valuation impact for GIT	
	Directly held properties	Partnerships ¹	Directly held properties	Partnerships ¹
	\$M	\$M	\$M	\$M
Book value at 31 December 2023	1,252.2	17,907.3	141.2	13,884.8
Changes in capitalisation rates				
Increase in cap rates +50 bps	(120.2)	(1,582.2)	(9.4)	(1,228.6)
Increase in cap rates +25 bps	(63.2)	(828.1)	(4.9)	(642.9)
Decrease in cap rates -25 bps	70.3	913.6	5.4	709.1
Decrease in cap rates -50 bps	149.1	1,927.0	11.5	1,495.3
Changes in market rents				
Decrease in rents -10%	(53.0)	(809.3)	(4.5)	(639.4)
Decrease in rents -5%	(26.5)	(404.6)	(2.3)	(319.7)
Increase in rents +5%	26.5	404.6	2.3	319.7
Increase in rents +10%	53.0	809.3	4.5	639.4
Changes in incentives/re-leasing time²				
Increase in incentives/ re-leasing time +3 months	(4.1)	(53.3)	(0.4)	(41.1)
Increase in incentives/ re-leasing time +6 months	(8.2)	(106.6)	(0.9)	(82.1)

1. Goodman's share of stabilised investment properties held by Partnerships.

2. On assumed lease expiries over the next 12 months.

(d) Investment properties

Reconciliation of carrying amount of directly held investment properties:

	Goodman		GIT	
	2023	2022	2023	2022
	\$M	\$M	\$M	\$M
Carrying amount at the beginning of the half year	1,644.8	1,423.7	234.4	495.3
Acquisitions	139.1	97.5	121.5	-
Capital expenditure	50.9	11.1	33.2	8.1
Carrying value of properties disposed	(185.3)	-	(185.3)	-
Transfers to assets held for sale	(105.4)	-	(105.4)	-
Net gain from fair value adjustments	43.3	56.2	44.7	54.8
Effect of foreign currency translation	(16.3)	5.6	-	-
Carrying amount at the end of the half year	1,571.1	1,594.1	143.1	558.2
Analysed by segment:				
Australia and New Zealand	794.4	1,154.4	143.1	558.2
Asia	459.8	439.7	-	-
Americas	316.9	-	-	-
	1,571.1	1,594.1	143.1	558.2

Notes to the consolidated interim financial statements

Operating assets

6 Property assets

(e) Investments accounted for using the equity method

Investments accounted for using the equity method comprise associates and JVs, which are collectively referred to as Partnerships.

(i) Investments in associates

Investments in associates are set out below:

Name of associate	Country of establishment	Goodman						GIT					
		Share of net results		Ownership interest		Investment carrying amount		Share of net results		Ownership interest		Investment carrying amount	
		2023	2022	31 Dec	30 Jun	31 Dec	30 Jun	2023	2022	31 Dec	30 Jun	31 Dec	30 Jun
				2023	2023	2023	2023			2023	2023	2023	2023
		\$M	\$M	%	%	\$M	\$M	\$M	\$M	%	%	\$M	\$M
Property investment													
Goodman Australia Industrial Partnership (GAIP)	Australia	(14.2)	236.5	28.6	28.6	3,400.0	3,453.6	(14.2)	236.5	28.6	28.6	3,400.0	3,453.6
Goodman Australia Partnership (GAP)	Australia	24.5	89.7	19.9	19.9	1,146.2	1,133.6	24.5	89.7	19.9	19.9	1,146.2	1,133.6
Goodman Property Trust (GMT) ¹	New Zealand	(40.0)	10.4	25.2	25.2	754.3	797.9	(8.5)	2.2	5.4	5.4	160.3	169.6
Goodman Hong Kong Logistics Partnership (GHKLP)	Cayman Islands	(25.9)	126.1	20.4	20.4	1,656.1	1,739.9	(25.9)	126.1	20.4	20.4	1,656.1	1,739.9
Goodman Japan Core Partnership (GJCP) ²	Japan	17.5	17.1	14.4	14.4	404.0	394.9	-	-	-	-	-	-
Goodman European Partnership (GEP)	Luxembourg	(17.8)	(89.1)	19.8	19.8	751.9	795.2	(17.8)	(89.1)	19.8	19.8	751.9	795.2
Other associates		(0.1)	-			0.1	0.3	-	-			-	-
		(56.0)	390.7			8,112.6	8,315.4	(41.9)	365.4			7,114.5	7,291.9

1. GMT is listed on the New Zealand Stock Exchange. At 31 December 2023, the market value of Goodman's investment in GMT using the quoted price on the last day of trading was \$747.4 million (30 June 2023: \$721.7 million), which compared to the carrying value of \$754.3 million. Goodman does not consider its investment impaired as the carrying value is equal to its share of GMT's net assets and is supported by independent external valuations of the investment properties in GMT.

GIT has a 5.4% ownership interest in GMT. Goodman has a combined ownership in GMT of 25.2%, which includes the unitholding held by GIT. As a result, the Directors have assessed that GIT also has significant influence over GMT and has applied the equity method of accounting for its 5.4% interest.

2. Goodman's ownership interest in GJCP reflects the weighted average ownership interest in the various property investment vehicles at the end of the period.

The reconciliation of the carrying amount of investments in associates is set out as follows:

	Goodman		GIT	
	2023	2022	2023	2022
	\$M	\$M	\$M	\$M
Movement in carrying amount of investments in associates				
Carrying amount at the beginning of the half year	8,315.4	7,850.7	7,291.9	6,814.4
Share of net results after tax (before fair value adjustments)	123.9	114.1	106.1	97.0
Share of fair value adjustments attributable to investment properties after tax	(178.9)	271.9	(146.8)	263.3
Share of fair value adjustments on derivative financial instruments	(1.0)	4.7	(1.2)	5.1
Share of net results	(56.0)	390.7	(41.9)	365.4
Share of movements in reserves	(9.2)	4.0	(9.2)	4.0
Acquisitions	-	247.5	-	247.5
Distributions received and receivable	(107.3)	(103.3)	(90.6)	(88.7)
Effect of foreign currency translation	(30.3)	104.1	(35.7)	64.8
Carrying amount at the end of the half year	8,112.6	8,493.7	7,114.5	7,407.4

Notes to the consolidated interim financial statements

Operating assets

6 Property assets

(ii) Investments in JVs

A summary of the results and ownership interest of the Group's principal JVs is set out below:

Name of JV	Country of establishment/ incorporation	Goodman						GIT					
		Share of net results		Ownership interest		Investment carrying amount		Share of net results		Ownership interest		Investment carrying amount	
		2023	2022	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	2023	2022	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
		\$M	\$M	%	%	\$M	\$M	\$M	\$M	%	%	\$M	\$M
Property investment and development													
Goodman China Logistics Partnership (GCLP)	Cayman Islands	(109.6)	7.0	20.0	20.0	825.4	923.3	-	-	-	-	-	-
Goodman UK Partnerships (GUKP) ¹	United Kingdom	29.1	(142.7)	35.2	35.0	582.2	573.7	-	-	-	-	-	-
Goodman North America Partnership (GNAP)	United States of America	(745.4)	503.8	55.0	55.0	4,011.9	4,798.5	(718.3)	485.4	53.0	53.0	3,866.2	4,624.2
Other JVs		48.9	59.5			2,188.9	1,674.3	6.9	72.9			1,469.7	1,096.2
		(777.0)	427.6			7,608.4	7,969.8	(711.4)	558.3			5,335.9	5,720.4

1. The consolidated ownership interest in GUKP reflected the weighted average ownership in GUKP, GUKP II and GUKP III at the end of the period.

The reconciliation of the carrying amount of investments in JVs is set out as follows:

	Goodman		GIT	
	2023	2022	2023	2022
	\$M	\$M	\$M	\$M
Movement in carrying amount of investments in JVs				
Carrying amount at the beginning of the half year	7,969.8	6,528.9	5,720.4	4,541.7
Share of net results after tax (before fair value adjustments)	185.2	105.5	90.0	75.9
Share of fair value adjustments attributable to investment properties after tax	(958.4)	328.5	(794.8)	483.3
Share of fair value adjustments on derivative financial instruments	(3.8)	(6.4)	(6.6)	(0.9)
Share of net results	(777.0)	427.6	(711.4)	558.3
Share of movements in reserves	(4.1)	1.6	-	-
Acquisitions	705.1	1,113.8	466.6	642.7
Disposals	(2.0)	(0.1)	-	-
Distributions/dividends received and receivable	(194.8)	(93.3)	(66.5)	(49.9)
Effect of foreign currency translation	(88.6)	53.4	(73.2)	44.8
Carrying amount at the end of the half year	7,608.4	8,031.9	5,335.9	5,737.6

(iii) Transactions with Partnerships

The transactions with Partnerships during the half year were as follows:

	Revenue from management and development activities		Interest charged on loans to associates and JVs	
	2023	2022	2023	2022
	\$000	\$000	\$000	\$000
Goodman				
Associates	363,039.1	449,988.8	0.8	-
JVs	298,881.0	309,699.5	2.1	1,802.7
GIT				
Associates	-	-	-	2.0
JVs	-	-	2,454.7	1,573.2

In addition to the transactions above, Goodman also entered into the following transactions with Partnerships:

- + Issued new equity in four property owning controlled entities to a Partnership. As a consequence, the four entities are now owned in joint venture and Goodman has accounted for the transactions as disposals. The combined net assets of the controlled entities at the disposal dates were \$811.7 million
- + Incurred \$2.0 million (HY23: \$1.8 million) of costs from Partnerships, primarily for the leasing of office premises.

Notes to the consolidated interim financial statements

Operating assets

7 Intangible assets

	Goodman	
	31 Dec 2023	30 Jun 2023
	\$M	\$M
Goodwill	730.1	738.3
Management rights	110.8	111.8
	840.9	850.1
Analysed:		
Continental Europe	651.4	658.1
Other	189.5	192.0
	840.9	850.1

The values in use of the intangible assets were calculated as at 30 June 2023 and the results were disclosed in the Group's annual report as at and for the year ended 30 June 2023.

At 31 December 2023, management assessed that there have been no material changes in economic conditions or to the projected cash flows, and given the significant headroom between the calculated value in use and the book value of the Group's intangible assets, there were no indicators of impairments at 31 December 2023.

CAPITAL MANAGEMENT

8 Net finance income/expense

	Goodman		GIT	
	2023	2022	2023	2022
	\$M	\$M	\$M	\$M
Finance income				
Interest income from:				
– Related parties	-	1.8	76.1	47.3
– Other parties	18.3	6.1	10.5	3.6
Fair value adjustments on derivative financial instruments	74.8	-	76.1	-
Foreign exchange gains	0.4	-	-	8.5
	93.5	7.9	162.7	59.4
Finance expense				
Interest expense from third party loans, overdrafts and derivatives	(40.5)	(15.1)	(63.4)	(17.7)
Interest expense from related party loans	-	-	(15.1)	(8.7)
Other borrowing costs	(6.9)	(5.8)	(3.9)	(3.7)
Fair value adjustments on derivative financial instruments	-	(99.7)	-	(63.7)
Foreign exchange losses	-	-	(10.9)	-
Capitalised borrowing costs	11.2	12.0	1.3	1.1
	(36.2)	(108.6)	(92.0)	(92.7)
Net finance income/(expense)	57.3	(100.7)	70.7	(33.3)

9 Interest bearing liabilities

	Note	Goodman		GIT	
		31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
Carrying amount of drawn debt		\$M	\$M	\$M	\$M
Current					
Secured:					
– Bank loans	9(a)	0.9	-	-	-
		0.9	-	-	-
Non-current					
Secured:					
– Bank loans	9(a)	67.7	47.9	-	-
Unsecured:					
– Bank loans	9(a)	369.9	421.5	156.1	156.0
– USD denominated notes	9(b)	1,981.8	2,025.8	1,981.8	2,025.8
– EUR denominated notes	9(c)	810.0	818.5	810.0	818.5
Borrowing costs		(17.9)	(20.8)	(15.2)	(17.5)
		3,211.5	3,292.9	2,932.7	2,982.8

(a) Bank loans

Secured

At 31 December 2023, Goodman and GIT had the following secured bank facilities:

	Facility maturity date	Goodman		GIT	
		Facility limit	Amounts drawn	Facility limit	Amounts drawn
		\$M	\$M	\$M	\$M
	9 January 2028	78.0	-	-	-
	5 January 2033	51.6	22.4	-	-
	18 March 2034	26.8	17.4	-	-
	20 April 2038	62.0	28.8	-	-
Total at 31 December 2023		218.4	68.6	-	-
Total at 30 June 2023		220.4	47.9	-	-

Notes to the consolidated interim financial statements

Capital management

9 Interest bearing liabilities

Unsecured

At 31 December 2023, Goodman and GIT had the following unsecured bank facilities:

Facility maturity date	Goodman		GIT	
	Facility limit	Amounts drawn	Facility limit	Amounts drawn
	\$M	\$M	\$M	\$M
7 December 2025	40.5	-	40.5	-
1 July 2026	100.0	-	100.0	-
31 July 2026	146.8	-	146.8	-
30 September 2026	55.0	-	55.0	-
30 September 2026	37.5	-	37.5	-
30 September 2026	281.1	105.0	-	-
30 September 2026	83.3	56.7	-	-
30 September 2026	83.3	-	-	-
30 September 2026	156.1	52.1	-	-
30 September 2026	104.1	-	-	-
21 October 2026	150.0	-	150.0	-
22 October 2026	146.8	-	146.8	-
31 December 2026	121.5	-	121.5	-
31 March 2027	70.0	-	70.0	-
31 March 2027	30.0	-	30.0	-
30 June 2027	70.0	-	70.0	-
30 June 2027	30.0	-	30.0	-
31 December 2027	146.8	-	146.8	-
31 December 2029	156.2	156.1	156.2	156.1
Total at 31 December 2023	2,009.0	369.9	1,301.1	156.1
Total at 30 June 2023	1,970.8	421.5	1,263.6	156.0

(b) USD denominated notes

At 31 December 2023, Goodman and GIT had notes on issue in the United States 144A/Reg S bond market as follows:

Maturity date	Carrying amount		Coupon (fixed) per annum
	A\$M	US\$M	
15 March 2028	770.7	525.0	3.70%
4 May 2032	734.0	500.0	4.63%
15 October 2037	477.1	325.0	4.50%
Total at 31 December 2023	1,981.8	1,350.0	
Total at 30 June 2023	2,025.8	1,350.0	

(c) EUR denominated notes

At 31 December 2023, Goodman and GIT had A\$810.0 million (30 June 2023: A\$818.5 million) (€500.0 million) Reg S EUR denominated senior notes on issue. The notes have a fixed coupon of 1.375% per annum and mature on 27 September 2025.

(d) Finance facilities

	Goodman		GIT	
	Facilities available	Facilities utilised	Facilities available	Facilities utilised
	\$M	\$M	\$M	\$M
31 December 2023				
Secured:				
- Bank loans	218.4	68.6	-	-
Unsecured:				
- Bank loans	2,009.0	369.9	1,301.1	156.1
- USD denominated notes	1,981.8	1,981.8	1,981.8	1,981.8
- EUR denominated notes	810.0	810.0	810.0	810.0
- Bank guarantees ¹	-	27.3	-	27.3
	5,019.2	3,257.6	4,092.9	2,975.2
30 June 2023				
Secured:				
- Bank loans	220.4	47.9	-	-
Unsecured:				
- Bank loans	1,970.8	421.5	1,263.6	156.0
- USD denominated notes	2,025.8	2,025.8	2,025.8	2,025.8
- EUR denominated notes	818.5	818.5	818.5	818.5
- Bank guarantees ¹	-	23.6	-	23.6
	5,035.5	3,337.3	4,107.9	3,023.9

1. Bank guarantees are drawn from facilities available under bank loans.

Notes to the consolidated interim financial statements

Capital management

10 Financial instruments

Fair values of financial instruments

The carrying amounts shown in the consolidated interim statements of financial position and fair values of financial assets and liabilities are as follows:

	Goodman				GIT			
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
	31 Dec 2023	31 Dec 2023	30 Jun 2023	30 Jun 2023	31 Dec 2023	31 Dec 2023	30 Jun 2023	30 Jun 2023
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Financial assets								
Cash and cash equivalents	1,213.8	1,213.8	1,360.1	1,360.1	719.1	719.1	689.9	689.9
Receivables	591.5	591.5	474.1	474.1	3,670.2	3,670.2	3,364.5	3,364.5
Other financial assets:								
– Interest rate derivatives (IRD)	232.6	232.6	305.4	305.4	153.7	153.7	211.0	211.0
– Cross currency interest rate swaps (CCIRS) ¹	161.6	161.6	136.2	136.2	115.3	115.3	97.5	97.5
– Foreign exchange contracts (FEC)	10.2	10.2	9.6	9.6	-	-	0.2	0.2
– Investments in unlisted securities	16.5	16.5	18.1	18.1	26.4	26.4	19.6	19.6
	2,226.2	2,226.2	2,303.5	2,303.5	4,684.7	4,684.7	4,382.7	4,382.7
Financial liabilities								
Payables (excluding contract liabilities)	932.3	932.3	1,052.4	1,052.4	1,121.9	1,121.9	948.9	948.9
Interest bearing liabilities ²	3,212.4	3,037.5	3,292.9	3,034.9	2,932.7	2,755.1	2,982.8	2,721.5
Other financial liabilities:								
– IRD	98.6	98.6	142.4	142.4	78.1	78.1	141.2	141.2
– CCIRS ³	296.9	296.9	410.5	410.5	216.5	216.5	303.6	303.6
– FEC	78.3	78.3	71.1	71.1	10.8	10.8	2.7	2.7
	4,618.5	4,443.6	4,969.3	4,711.3	4,360.0	4,182.4	4,379.2	4,117.9

1. Includes fair values of derivative financial instruments equating to \$86.8 million (30 June 2023: \$81.7 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.

2. The fair values of certain fixed rate interest bearing liabilities have been determined by reference to the quoted market prices at 31 December 2023.

3. Includes fair values of derivative financial instruments equating to \$39.4 million (30 June 2023: \$34.2 million) that hedge Goodman's net investments in Continental Europe and the United Kingdom.

Goodman Group

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method:

	Goodman				GIT			
	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
As at 31 December 2023								
Derivative financial assets	-	404.4	-	404.4	-	269.0	-	269.0
Investments in unlisted securities	-	-	16.5	16.5	-	-	26.4	26.4
	-	404.4	16.5	420.9	-	269.0	26.4	295.4
Derivative financial liabilities	-	473.8	-	473.8	-	305.4	-	305.4
	-	473.8	-	473.8	-	305.4	-	305.4
As at 30 June 2023								
Derivative financial assets	-	451.2	-	451.2	-	308.7	-	308.7
Investments in unlisted securities	-	-	18.1	18.1	-	-	19.6	19.6
	-	451.2	18.1	469.3	-	308.7	19.6	328.3
Derivative financial liabilities	-	624.0	-	624.0	-	447.5	-	447.5
	-	624.0	-	624.0	-	447.5	-	447.5

Valuation techniques used to derive fair values

The Level 2 derivative financial instruments held by Goodman and GIT consist of IRD, CCIRS and FEC.

The fair values of derivative financial instruments are determined using generally accepted pricing models which discount estimated future cash flows based on the terms and maturity of each contract and current market interest rates and/or foreign currency rates, adjusted for specific features of the instruments. Fair values also reflect the current creditworthiness of the derivative counterparties.

The fair values of the Level 3 financial instruments are assessed by reference to the investee's latest financial information.

Notes to the consolidated interim financial statements

Capital management

11 Dividends and distributions

Dividends and distributions are recognised when they are declared and before deduction of any withholding tax. Any non-recoverable withholding tax is included in income tax. Details of distributions recognised during the half year were as follows:

Dividends/distributions for the half year ended 31 December 2023

	Dividends/ distributions cents per security	Total amount \$M	Date of payment
GL	-	-	n/a
GIT	15.0	284.9	23 Feb 2024
GLHK	-	-	n/a
	15.0	284.9	

Dividends/distributions for the half year ended 31 December 2022

	Dividends/ distributions cents per security	Total amount \$M	Date of payment
GL	-	-	n/a
GIT	15.0	282.1	24 Feb 2023
GLHK	-	-	n/a
	15.0	282.1	

12 Issued capital

	Goodman		GIT	
	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
	\$M	\$M	\$M	\$M
Stapled securities:				
– Issued and fully paid	8,504.9	8,434.5	8,717.7	8,504.3
Less: Accumulated issue costs	(161.3)	(161.2)	(149.0)	(148.9)
Total issued capital	8,343.6	8,273.3	8,568.7	8,355.4

Terms and conditions of ordinary securities

Stapled security means one share in the Company stapled to one unit in GIT and one CDI over an ordinary share of GLHK. Holders of stapled securities are entitled to receive dividends or distributions as declared from time to time and are entitled to one vote per security at Securityholders' meetings. In the event of a winding up, Securityholders rank after creditors and are fully entitled to any proceeds of liquidation.

Date	Details	Number of securities	Goodman \$M	GIT \$M
30 June 2022	Balance before accumulated issue costs	1,868,222,609	8,367.1	8,303.3
1 September 2022	Securities issued to employees under the LTIP	13,479,812	-	158.5
1 September 2022	Treasury securities allocated to employees under the LTIP	(1,233,333)	-	-
19 May 2023	Issue of securities	3,350,795	67.4	42.5
30 June 2023	Balance before accumulated issue costs	1,883,819,883	8,434.5	8,504.3
28 August 2023	Issue of securities	3,164,056	70.4	43.9
30 August 2023	Securities issued to employees under the LTIP	12,198,132	-	169.5
	Less: Accumulated issue costs		(161.3)	(148.9)
31 December 2023	Closing balance	1,899,182,071	8,343.6	8,568.8

Share based payments

During the half year, Goodman issued a total of 21,854,502 equity and cash settled performance rights under the LTIP. If the rights achieve the hurdles under the LTIP then vesting will occur from September 2026 to September 2033. Further details of the LTIP can be found in the Groups' annual report as at and for the year ended 30 June 2023.

Notes to the consolidated interim financial statements

OTHER ITEMS

13 Equity attributable to Goodman Limited and non-controlling interests

Under Australian Accounting Standards, stapled entities are required to separately identify equity attributable to the parent entity from equity attributable to other entities stapled to the parent. The equity attributable to other entities stapled to the parent is presented as non-controlling interests in the statement of financial position of the Group. The tables below in notes 13(a) and 13(b) provide an analysis of equity, profit/loss for the half year and total comprehensive income or loss for the half year attributable to each of Goodman Limited and the other entities stapled to Goodman Limited (non-controlling interests).

(a) Equity attributable to Goodman Limited

	Attributable to Goodman Limited						Total \$M
	Issued capital	Foreign currency translation reserve	Employee compensation reserve	Defined benefit retirement schemes reserve	Total reserves	Retained earnings	
	\$M	\$M	\$M	\$M	\$M	\$M	
Balance at 1 July 2022	514.3	(76.4)	52.4	(22.3)	(46.3)	1,824.9	2,292.9
Total comprehensive income/(loss) for the half year							
Profit for the half year	-	-	-	-	-	231.7	231.7
Other comprehensive income/(loss)							
Effect of foreign currency translation	-	14.2	-	(0.5)	13.7	-	13.7
Total comprehensive income/(loss) for the half year, net of income tax	-	14.2	-	(0.5)	13.7	231.7	245.4
Transfers	-	-	(115.6)	-	(115.6)	115.6	-
Contributions by and distributions to owners							
Issue costs	(0.1)	-	-	-	-	-	(0.1)
Equity settled share based payments transactions	-	-	113.6	-	113.6	-	113.6
Balance at 31 December 2022	514.2	(62.2)	50.4	(22.8)	(34.6)	2,172.2	2,651.8
Balance at 1 July 2023	527.2	(67.5)	67.5	(24.5)	(24.5)	2,228.7	2,731.4
Total comprehensive income/(loss) for the half year							
Profit for the half year	-	-	-	-	-	216.1	216.1
Other comprehensive income/(loss)							
Effect of foreign currency translation	-	(6.3)	-	0.5	(5.8)	-	(5.8)
Total comprehensive income/(loss) for the half year, net of income tax	-	(6.3)	-	0.5	(5.8)	216.1	210.3
Transfers	-	-	(148.6)	-	(148.6)	148.6	-
Contributions by and distributions to owners							
Issue of securities	13.5	-	-	-	-	-	13.5
Equity settled share based payments transactions	-	-	139.1	-	139.1	-	139.1
Balance at 31 December 2023	540.7	(73.8)	58.0	(24.0)	(39.8)	2,593.4	3,094.3

Goodman Group

(b) Equity attributable to other entities stapled to Goodman Limited (non-controlling interests)

Attributable to other entities stapled to Goodman Limited (non-controlling interests)									
	Issued capital	Asset revaluation reserve	Cash flow hedge reserve	Foreign currency translation reserve	Employee compensation reserve	Defined benefit retirement schemes reserve	Total reserves	Retained earnings	Total
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2022	7,691.8	(6.4)	11.1	129.8	273.1	(8.6)	399.0	6,041.1	14,131.9
Total comprehensive income/(loss) for the half year									
Profit for the half year	-	-	-	-	-	-	-	865.3	865.3
Other comprehensive income/(loss)									
Effect of foreign currency translation	-	(0.2)	0.2	158.1	-	0.2	158.3	-	158.3
Other changes	-	(0.3)	4.0	-	-	-	3.7	-	3.7
Total comprehensive income/(loss) for the half year, net of income tax	-	(0.5)	4.2	158.1	-	0.2	162.0	865.3	1,027.3
Contributions by and distributions to owners									
Dividends/distributions on stapled securities	-	-	-	-	-	-	-	(282.1)	(282.1)
Issue costs	(0.1)	-	-	-	-	-	-	-	(0.1)
Equity settled share based payments transactions	-	-	-	-	(27.4)	-	(27.4)	-	(27.4)
Balance at 31 December 2022	7,691.7	(6.9)	15.3	287.9	245.7	(8.4)	533.6	6,624.3	14,849.6
Balance at 1 July 2023	7,746.1	(7.1)	14.0	484.1	316.6	(8.5)	799.1	6,748.2	15,293.4
Total comprehensive income/(loss) for the half year									
Loss for the half year	-	-	-	-	-	-	-	(436.2)	(436.2)
Other comprehensive income/(loss)									
Effect of foreign currency translation	-	0.1	(0.4)	(114.5)	-	0.2	(114.6)	-	(114.6)
Other changes	-	0.1	(8.8)	-	-	-	(8.7)	-	(8.7)
Total comprehensive income/(loss) for the half year, net of income tax	-	0.2	(9.2)	(114.5)	-	0.2	(123.3)	(436.2)	(559.5)
Contributions by and distributions to owners									
Dividends/distributions on stapled securities	-	-	-	-	-	-	-	(284.9)	(284.9)
Issue of stapled securities	56.9	-	-	-	-	-	-	-	56.9
Issue costs	(0.1)	-	-	-	-	-	-	-	(0.1)
Equity settled share based payments transactions	-	-	-	-	(46.5)	-	(46.5)	-	(46.5)
Balance at 31 December 2023	7,802.9	(6.9)	4.8	369.6	270.1	(8.3)	629.3	6,027.1	14,459.3

Notes to the consolidated interim financial statements

Other items

14 Commitments

Development activities

At 31 December 2023, Goodman was committed to expenditure in respect of \$343.0 million (30 June 2023: \$641.5 million) on inventories and other development activities. GIT had \$nil of such commitments (30 June 2023: \$nil).

Investment properties

At 31 December 2023, Goodman had capital commitments of \$8.6 million (30 June 2023: \$90.1 million) in respect of investment properties. GIT had \$2.8 million (30 June 2023: \$86.7 million) of such commitments.

Partnerships

GEP

At 31 December 2023, Goodman had an equity commitment of \$144.3 million (30 June 2023: \$145.8 million) into GEP. This commitment also applies to GIT.

In addition, Goodman offers two liquidity facilities which allow certain of the partners to sell to the Group some or all of their investments in GEP, but only when Goodman's ownership interest in GEP is below 40.0%. At 31 December 2023, Goodman's ownership interest in GEP was 19.8% and therefore the facilities are available to the partners. The first facility, which applies to 1.3% of the issued and committed units, would require Goodman to purchase up to €37.7 million of units (at a 1% discount to current unit value), subject to a maximum in each quarter of 2.5% of units. The second facility, which applies to 25.6% of the issued and committed units, would require Goodman to purchase up to €150.0 million of units (at a 5% discount to current unit value), subject to a maximum in each calendar year of €50.0 million. This commitment also applies to GIT.

GAIP

Goodman has undertaken to acquire up to 82.1 million units in GAIP if their holder elects to sell them. The price Goodman will pay will be determined by the prevailing unit price at the time of the sale. As at 31 December 2023, this equates to a total commitment of \$171.1 million (cum distribution value). Goodman's commitment to this sale process ends in May 2026. This commitment also applies to GIT.

Other Partnerships

Furthermore, in respect of certain Partnerships, Goodman and its capital partners have committed to invest further capital, subject to the unanimous approval by the partners of the relevant property acquisition and/or development for which the funding is required. Goodman's commitment in respect of these Partnerships is set out below:

- + \$54.5 million (30 June 2023: \$nil) into South Sydney Partnership
- + \$147.5 million (30 June 2023: \$201.3 million) into Goodman Japan Development Partnership
- + \$503.8 million (30 June 2023: \$705.3 million) into GCLP
- + \$134.9 million (30 June 2023: \$135.0 million) into KWSA Goodman Germany
- + \$491.5 million (30 June 2023: \$501.1 million) into GUKP
- + \$1,659.8 million (30 June 2023: \$1,791.1 million) into GNAP
- + \$77.0 million (30 June 2023: \$80.9 million) into Goodman Brazil Logistics Partnership (GBLP).

The commitments in GNAP and GBLP also apply to GIT.

Other investments

GreenPoint Real Estate Innovation and Technology Venture, LP (GreenPoint)

During the year ended 30 June 2021, GIT committed to investing USD15.0 million in GreenPoint, a property technology fund that is a Delaware limited partnership, managed by GreenPoint Partners. GreenPoint Partners is beneficially owned and controlled by Christopher Green, a director of GL.

At 31 December 2023, the Group's investment in GreenPoint was USD7.2 million (30 June 2023: USD7.2 million). The purpose of this investment is to enhance understanding of and provide access to technologies that may influence the property sector and the business. No distributions were received from GreenPoint during the current and comparative period.

Wyuna Regenerative Ag Investment Fund (Wyuna)

As part of its ESG strategy, Goodman has committed to investing up to \$30.0 million in an integrated carbon credit and regenerative platform in Australia – Wyuna. Investing alongside Australia's Clean Energy Finance Corporation, this project assists land regeneration, sustainable food production and land-based solutions to climate change. Wyuna is managed by Wyuna Regenerative Ag Pty Limited, which is 50% owned by Christopher Green, a director of GL.

Total investment in Wyuna at 31 December 2023 was \$14.4 million (30 June 2023: \$11.9 million). No distributions were received from Wyuna during the current and comparative period.

15 Events subsequent to balance date

Other than as disclosed elsewhere in this interim financial report, there has not arisen in the interval between the end of the half year and the date of this interim financial report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to significantly affect the operations of Goodman and GIT, the results of those operations, or the state of affairs of Goodman and GIT, in future financial years.

Directors' declaration

In the opinion of the directors of Goodman Limited and the directors of Goodman Funds Management Limited, the responsible entity for Goodman Industrial Trust:

- (a) the consolidated interim financial statements and the accompanying notes of Goodman Limited and its controlled entities and Goodman Industrial Trust and its controlled entities are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of Goodman's and GIT's financial position as at 31 December 2023 and of their performance for the half year ended on that date
 - (ii) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001
- (b) there are reasonable grounds to believe that the Company and the Trust will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Stephen Johns
Independent Chairman



Gregory Goodman
Group Chief Executive Officer

Sydney, 15 February 2024



Independent Auditor's Review Report

To the stapled security holders of Goodman Group and the unitholders of Goodman Industrial Trust

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Goodman Limited (the Company) as the deemed parent presenting the stapled security arrangement of the Goodman Group (the Goodman Group Interim Financial Report).

We have also reviewed the **Interim Financial Statements** of Goodman Industrial Trust (the Trust Interim Financial Report).

Based on our reviews, which are not an audit, we have not become aware of any matter that makes us believe that the Goodman Group Interim Financial Report and the Trust Interim Financial Report do not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Goodman Group's and of the Trust's financial position as at 31 December 2023 and of their performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The content of each of the Goodman Group and Trust **Interim Financial Reports** comprises:

- Consolidated interim statement of financial position as at 31 December 2023;
- Consolidated interim income statement, Consolidated interim statement of comprehensive income, Consolidated interim statement of changes in equity and Consolidated interim statement of cash flows for the half-year ended on that date;
- Notes 1 to 15 including selected explanatory notes; and
(collectively referred to as Financial Statements)
- The Directors' Declaration.

The **Group** comprises Goodman Limited and the entities it controlled at the half year's end or from time to time during the half-year, Goodman Industrial Trust (The Trust) and the entities it controlled at the half year's end or from time to time during the half-year, and Goodman Logistics (HK) Limited and the entities it controlled at the half year's end or from time to time during the half-year.



Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Goodman Group, Goodman Limited, Goodman Funds Management Limited (the Responsible Entity of the Trust) and Goodman Industrial Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors of the Company and the Responsible Entity for the Interim Financial Report

The Directors of the Company and the Responsible Entity are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of Goodman Group and the Trust's financial position as at 31 December 2023 and their performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim 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.

KPMG

Nigel Virgo
Partner

Sydney
15 February 2024

Goodman Logistics (HK) Limited and its subsidiaries

Consolidated interim financial report for the half year ended 31 December 2023

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Report of the directors

The directors have pleasure in submitting their condensed interim financial report for Goodman Logistics (HK) Limited (Company) and its subsidiaries (collectively referred to as the Consolidated Entity) for the half year ended 31 December 2023 (half year).

Incorporation and principal place of business

Goodman Logistics (HK) Limited was incorporated in Hong Kong on 18 January 2012 and has its principal place of business at Suite 901, Three Pacific Place, 1 Queen's Road East, Hong Kong.

On 22 August 2012, the Company became a party to the stapling deed with Goodman Limited (GL) and Goodman Industrial Trust (GIT), and together the three entities and their controlled entities are known as Goodman Group. Goodman Group is listed on the Australian Securities Exchange.

Principal activities

The principal activities of the Consolidated Entity are investment in industrial property (either directly or in partnerships with other investors) and management services provided to the partnerships (including investment management, property management and development management).

Condensed interim financial statements

The results of the Consolidated Entity for the half year and the state of the Consolidated Entity's affairs at that date are set out in the condensed interim financial statements on pages A4 to A24.

No interim dividends were declared in respect of the half year. On 25 August 2023, the Company paid a final dividend in respect of the year ended 30 June 2023 of 5.0 cents per share amounting to A\$94.2 million.

Directors

The directors during the half year and up to the date of this report were:

Directors

Stephen Paul Johns

David Jeremy Collins

Kit Yi Kitty Chung (appointed on 1 July 2023)

Gregory Leith Goodman (alternate director to Stephen Paul Johns)

Daniel Cornelius Peeters

State of affairs

There were no significant changes in the Consolidated Entity's state of affairs during the half year.

Events subsequent to the reporting date

There has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial periods.

By order of the Board

A handwritten signature in black ink, appearing to be 'SPJ', written over a light grey grid background.

Stephen Paul Johns
Independent Chairman

A handwritten signature in blue ink, appearing to be 'DJC', written over a light grey grid background.

David Jeremy Collins
Director

Hong Kong, 15 February 2024

Consolidated interim statement of financial position

as at 31 December 2023

(expressed in Australian dollars)

		31 Dec 2023	30 Jun 2023
	Note	\$M	\$M
Current assets			
Cash and cash equivalents		315.2	391.9
Inventories	4(b)	86.3	121.6
Receivables	5	159.1	173.8
Contract assets		46.4	70.7
Current tax receivables		1.8	0.3
Other assets		3.6	3.4
Other financial assets	9	23.5	11.3
Total current assets		635.9	773.0
Non-current assets			
Inventories	4(b)	1,457.7	1,410.6
Investment properties	4(b)	459.8	451.7
Investments accounted for using the equity method	4(b)	1,840.2	1,850.6
Receivables	5	747.1	612.0
Other financial assets	9	157.7	161.1
Deferred tax assets		19.4	20.2
Property, plant and equipment		25.0	23.3
Other assets		0.7	0.8
Total non-current assets		4,707.6	4,530.3
Total assets		5,343.5	5,303.3
Current liabilities			
Payables	6	265.9	285.2
Interest bearing liabilities	8	0.9	-
Loans from related parties		111.7	86.6
Current tax payables		45.6	52.1
Employee benefits		39.0	46.0
Dividend payable	10	-	94.2
Other financial liabilities	9	66.0	79.9
Total current liabilities		529.1	644.0
Non-current liabilities			
Payables	6	52.1	93.3
Interest bearing liabilities	8	66.8	46.7
Loans from related parties		1,626.8	1,589.5
Deferred tax liabilities		8.5	9.5
Employee benefits		11.7	12.8
Other financial liabilities	9	110.2	98.1
Total non-current liabilities		1,876.1	1,849.9
Total liabilities		2,405.2	2,493.9
Net assets		2,938.3	2,809.4
Equity attributable to Shareholders			
Share capital	11	994.2	930.9
Reserves	12	(581.5)	(547.3)
Retained earnings	13	2,476.0	2,383.2
Total equity attributable to Shareholders		2,888.7	2,766.8
Non-controlling interests		49.6	42.6
Total equity		2,938.3	2,809.4

The notes on pages A8 to A24 form part of this condensed interim financial report.

Consolidated interim statement of comprehensive income

for the half year ended 31 December 2023

(expressed in Australian dollars)

	Note	2023 \$M	2022 \$M
Revenue			
Gross property income		24.2	28.4
Management income	1	119.8	102.0
Development income	1	399.3	423.4
		543.3	553.8
Property and development expenses			
Property expenses		(2.3)	(3.9)
Development expenses		(165.7)	(214.1)
		(168.0)	(218.0)
Other net losses			
Net loss from fair value adjustments on investment properties	4(e)	(0.1)	(0.5)
Share of net results of equity accounted investments	4(f)	(24.7)	(153.1)
		(24.8)	(153.6)
Other expenses			
Employee expenses		(94.4)	(89.1)
Share based payments expense		(73.6)	(42.6)
Administrative and other expenses		(22.2)	(21.2)
Transaction management fees		(24.2)	(0.6)
		(214.4)	(153.5)
Profit before interest and income tax		136.1	28.7
Net finance income/(expense)			
Finance income	7	49.3	25.5
Finance expense	7	(44.1)	(61.5)
Net finance income/(expense)		5.2	(36.0)
Profit/(loss) before income tax		141.3	(7.3)
Income tax (expense)/credit	3	(41.3)	11.2
Profit for the half year		100.0	3.9
Profit/(loss) for the half year attributable to:			
Shareholders	13	92.8	(0.8)
Non-controlling interests		7.2	4.7
Profit for the half year		100.0	3.9
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Increase/(decrease) due to revaluation of other financial assets	9(c)	3.0	(1.2)
		3.0	(1.2)
Item that may be reclassified subsequently to profit or loss			
Effect of foreign currency translation		(31.3)	39.1
		(31.3)	39.1
Other comprehensive (loss)/income for the half year, net of tax		(28.3)	37.9
Total comprehensive income for the half year		71.7	41.8
Total comprehensive income for the half year attributable to:			
Shareholders		65.2	36.8
Non-controlling interests		6.5	5.0
Total comprehensive income for the half year		71.7	41.8

The notes on pages A8 to A24 form part of this condensed interim financial report.

Consolidated interim statement of changes in equity

for the half year ended 31 December 2023

(expressed in Australian dollars)

Half year ended 31 December 2022

	Note	Attributable to Shareholders				Non-controlling interests	Total equity
		Share capital	Reserves	Retained earnings	Total		
		\$M	\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2022		873.0	(606.1)	2,290.0	2,557.9	28.2	2,586.1
Total comprehensive income/(loss) for the half year							
Profit/(loss) for the half year	13	-	-	(0.8)	(0.8)	4.7	3.9
Other comprehensive income/(loss) for the half year		-	37.6	-	37.6	0.3	37.9
Total comprehensive income/(loss) for the half year, net of income tax		-	37.6	(0.8)	36.8	5.0	41.8
Contributions by and distributions to owners							
Dividends declared/paid		-	-	-	-	(19.4)	(19.4)
Issue of shares to employees of Goodman Group	11	46.1	-	-	46.1	-	46.1
Equity settled share based payments transactions	12(c)	-	(3.3)	-	(3.3)	-	(3.3)
Acquisition of special purpose development entity with non-controlling interests		-	-	-	-	0.7	0.7
Balance at 31 December 2022		919.1	(570.8)	2,289.2	2,637.5	14.5	2,652.0

Half year ended 31 December 2023

	Note	Attributable to Shareholders				Non-controlling interests	Total equity
		Share capital	Reserves	Retained earnings	Total		
		\$M	\$M	\$M	\$M	\$M	\$M
Balance at 1 July 2023		930.9	(547.3)	2,383.2	2,766.8	42.6	2,809.4
Total comprehensive income/(loss) for the half year							
Profit for the half year	13	-	-	92.8	92.8	7.2	100.0
Other comprehensive income/(loss) for the half year		-	(27.6)	-	(27.6)	(0.7)	(28.3)
Total comprehensive income/(loss) for the half year, net of income tax		-	(27.6)	92.8	65.2	6.5	71.7
Contributions by and distributions to owners							
Dividends declared/paid		-	-	-	-	(0.2)	(0.2)
Issue of ordinary shares	11	13.0	-	-	13.0	-	13.0
Issue of shares to employees of Goodman Group	11	50.3	-	-	50.3	-	50.3
Equity settled share based payments transactions	12(c)	-	(6.6)	-	(6.6)	-	(6.6)
Acquisition of special purpose development entity with non-controlling interests		-	-	-	-	0.7	0.7
Balance at 31 December 2023		994.2	(581.5)	2,476.0	2,888.7	49.6	2,938.3

The notes on pages A8 to A24 form part of this condensed interim financial report.

Consolidated interim cash flow statement

for the half year ended 31 December 2023

(expressed in Australian dollars)

	2023	2022
	\$M	\$M
Cash flows from operating activities		
Property income received	24.1	27.0
Cash receipts from development activities	394.7	420.7
Cash receipts from management and other activities	92.1	101.4
Property expenses paid	(0.5)	(2.9)
Payments for development activities	(215.7)	(129.8)
Other cash payments in the course of operations	(214.1)	(186.2)
Dividends/distributions received	82.3	11.4
Interest received	42.9	28.1
Finance costs paid	(0.3)	(0.4)
Net income taxes paid	(49.3)	(29.0)
Net cash provided by operating activities	156.2	240.3
Cash flows from investing activities		
Payments for investment properties	(17.0)	(97.1)
Return of capital from equity accounted investments	39.5	28.7
Payments for equity investments	(155.7)	(239.0)
Payments for plant and equipment	(5.0)	(1.1)
Net cash used in investing activities	(138.2)	(308.5)
Cash flows from financing activities		
Net proceeds from issue of ordinary shares	13.0	-
Proceeds from external borrowings	21.3	5.2
Net (repayments of)/proceeds from loans with related parties	(31.0)	7.3
Dividends paid to Shareholders	(94.2)	(46.7)
Dividends paid to non-controlling interests	(0.2)	(19.4)
Payments of lease liabilities	(3.5)	(3.9)
Capital contributed by non-controlling interests	0.7	0.7
Net cash used in financing activities	(93.9)	(56.8)
Net decrease in cash held	(75.9)	(125.0)
Cash and cash equivalents at the beginning of the half year	391.9	357.5
Effect of exchange rate fluctuations on cash held	(0.8)	1.6
Cash and cash equivalents at the end of the half year	315.2	234.1

The notes on pages A8 to A24 form part of this condensed interim financial report.

Notes to the condensed interim financial report

(expressed in Australian dollars)

BASIS OF PREPARATION

(a) Statement of compliance

This condensed interim financial report of the Company as at and for the half year ended 31 December 2023 comprises the Company and its subsidiaries (together referred to as the Consolidated Entity) and the Consolidated Entity's interests in associates and joint ventures (referred to by the Consolidated Entity as Partnerships).

This condensed interim financial report has been prepared on a going concern basis and in accordance with HKAS 34 *Interim financial reporting*. The condensed interim financial report is presented in Australian dollars and was authorised for issue by the directors on 15 February 2024.

In accordance with the stapling agreement between the Company, GL and Goodman Funds Management Limited as responsible entity for GIT, on request, each party (and its subsidiaries) must provide financial support to the other party (and its subsidiaries). The financial support to the other party (and its subsidiaries) may include:

- + Lending money or providing financial accommodation
- + Guaranteeing any loan or other financing facility including providing any security
- + Entering into any covenant, undertaking, restraint or negative pledge on the obtaining of any financial accommodation or the provision of any guarantee or security in connection with any financial accommodation
- + Entering into any joint borrowing or joint financial accommodation and providing any guarantee, security, indemnities and undertakings in connection with the relevant joint borrowing or joint financial accommodation.

A party need not do anything under the above arrangements to the extent that the party considers that it is not in the interests of Goodman Group Securityholders as a whole, or would cause a member of the party's group to contravene or breach applicable laws or particular finance arrangements.

The condensed interim financial report has been prepared in accordance with the same accounting policies adopted in the preparation of the annual report of the Consolidated Entity as at and for the year ended 30 June 2023.

The condensed interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report of the Consolidated Entity as at and for the year ended 30 June 2023.

The financial information relating to the year ended 30 June 2023 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual report for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

- + The Company has delivered the financial statements for the year ended 30 June 2023 to the Registrar of Companies in accordance with section 662(3) of, and part 3 of Schedule 6 to, the Companies Ordinance
- + The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not include a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

(b) Critical accounting estimates used in the preparation of the condensed interim financial report

The preparation of the condensed interim financial report requires estimates and assumptions concerning the application of accounting policies and the future to be made by the Consolidated Entity. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months can be found in the following notes:

- + Note 4 – Property assets
- + Note 9 – Financial instruments.

The accounting impacts of revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Measurement of fair values

A number of the Consolidated Entity's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Consolidated Entity uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy and have been defined as follows:

- + Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- + Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- + Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in relation to the Consolidated Entity's property assets and financial instruments are included in the following notes:

- + Note 4 – Property assets
- + Note 9 – Financial instruments.

(c) Accounting standards issued but not yet effective

The Consolidated Entity has not applied any new standard or interpretation that is not yet effective for the current accounting period. None of the new accounting standards or interpretations is expected to have a significant impact on the results of the Consolidated Entity.

Notes to the condensed interim financial report

RESULTS FOR THE HALF YEAR

1 Profit before interest and income tax

Profit before interest and income tax has been arrived at after crediting the following items:

	2023	2022
	\$M	\$M
Management services	88.9	101.7
Performance related income	30.9	0.3
Management income	119.8	102.0
Income from disposal of inventories	252.3	163.6
Income from fixed price development contracts	81.8	151.6
Other development income, including development management	53.4	86.6
Net gain on disposal of special purpose development entities, including JVs	11.8	21.6
Development income	399.3	423.4

2 Segment reporting

Operating segment information is reported on a geographic basis and the Consolidated Entity has determined that its operating segments are Asia (Greater China, including the Hong Kong SAR, and Japan), Continental Europe and the United Kingdom.

The activities and services undertaken by the operating segments include:

- + Property investment, comprising the Consolidated Entity's cornerstone investments in Partnerships
- + Management activities, both fund and property management
- + Development activities, including development of directly owned assets (predominantly disclosed as inventories) and management of development activities for Partnerships.

Information about reportable segments

	Asia		Continental Europe		United Kingdom		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Statement of comprehensive income								
External revenues								
Gross property income	20.4	14.3	3.6	13.5	0.2	0.6	24.2	28.4
Management income	55.5	67.3	60.0	30.7	4.3	4.0	119.8	102.0
Development income	51.3	80.2	342.6	306.8	5.4	36.4	399.3	423.4
Total external revenues	127.2	161.8	406.2	351.0	9.9	41.0	543.3	553.8
Analysis of external revenues:								
Revenues from contracts with customers								
Assets and services transferred at a point in time	5.2	19.9	265.6	160.9	0.1	33.2	270.9	214.0
Assets and services transferred over time	103.2	128.6	136.9	177.8	9.7	7.3	249.8	313.7
Other revenue								
Rental income (excludes outgoings recoveries)	18.8	13.3	3.7	12.3	0.1	0.5	22.6	26.1
Total external revenues	127.2	161.8	406.2	351.0	9.9	41.0	543.3	553.8
Reportable segment profit before income tax¹	167.2	126.9	202.9	127.3	8.6	13.8	378.7	268.0
Other key components of financial performance included in reportable segment profit before income tax								
Share of net results of equity accounted investments in Partnerships (before fair value adjustments)	79.4	8.9	1.0	4.4	6.6	9.7	87.0	23.0
Material non-cash items not included in reportable segment profit before income tax								
Share of fair value adjustments attributable to investment properties in Partnerships	(119.2)	2.7	(12.7)	(23.4)	17.4	(150.0)	(114.5)	(170.7)
	Asia		Continental Europe		United Kingdom		Total	
	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	30 Jun
	2023	2023	2023	2023	2023	2023	2023	2023
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Statement of financial position								
Reportable segment assets	2,339.8	2,346.0	1,140.0	1,177.5	900.1	958.6	4,379.9	4,482.1
Included in reportable segment assets are:								
Equity accounted investments in Partnerships	1,100.2	1,094.9	149.9	169.0	590.1	586.7	1,840.2	1,850.6
Non-current assets	2,119.1	2,073.9	923.7	893.7	812.8	835.9	3,855.6	3,803.5
Reportable segment liabilities	213.8	201.2	118.8	147.7	32.6	49.8	365.2	398.7

1. Reportable segment profit before income tax comprises profit before tax as reported in the consolidated interim statement of comprehensive income adjusted for property valuations, other non-cash or non-recurring items and net finance expense.

Notes to the condensed interim financial report

Results for the half year

2 Segment reporting

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities

	Note	2023 \$M	2022 \$M
Revenue			
Total revenue for reportable segments		543.3	553.8
Consolidated revenues		543.3	553.8
Profit or loss			
Total profit before income tax for reportable segments		378.7	268.0
Corporate expenses not allocated to reportable segments		(54.4)	(20.1)
		324.3	247.9
Valuation and other adjustments not included in reportable segment profit before income tax:			
– Net loss from fair value adjustments on investment properties	4(e)	(0.1)	(0.5)
– Share of fair value adjustments attributable to investment properties in Partnerships	4(f)	(114.5)	(170.7)
– Share of fair value adjustments on derivative financial instruments in Partnerships	4(f)	2.8	(5.4)
– Share based payments expense		(73.6)	(42.6)
– Straight lining of rental income and tax deferred adjustments		(2.8)	-
Net finance income/(expense)	7	5.2	(36.0)
Consolidated profit/(loss) before income tax		141.3	(7.3)
		31 Dec 2023	30 Jun 2023
		\$M	\$M
Assets			
Total assets for reportable segments		4,379.9	4,482.1
Other unallocated amounts ¹		963.6	821.2
Consolidated total assets		5,343.5	5,303.3
Liabilities			
Total liabilities for reportable segments		365.2	398.7
Other unallocated amounts ¹		2,040.0	2,095.2
Consolidated total liabilities		2,405.2	2,493.9

1. Other unallocated amounts comprise principally receivables from and payables to GL and GIT and their controlled entities.

3 Income taxes

Amounts recognised in the statement of comprehensive income

	2023 \$M	2022 \$M
Current tax (expense)/credit – Hong Kong profits tax		
Current period	(4.8)	(11.3)
Changes in estimates related to prior periods	0.7	2.3
	(4.1)	(9.0)
Current tax (expense)/credit – overseas		
Current period	(39.2)	(16.8)
Changes in estimates related to prior periods	1.9	(2.7)
	(37.3)	(19.5)
Deferred tax (expense)/credit		
Origination and reversal of temporary differences	(0.5)	39.8
Other	0.6	(0.1)
	0.1	39.7
Total income tax (expense)/credit	(41.3)	11.2

In the prior financial year, the Consolidated Entity adopted International Tax Reform – Pillar Two Model Rules – Amendments to HKAS 12. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax and require new disclosures about the Pillar Two exposure. The new disclosures will be reflected in the Consolidated Entity's financial statements as at and for the year ending 30 June 2024.

OPERATING ASSETS AND LIABILITIES

4 Property assets

(a) Types of property assets

The Consolidated Entity's investment in property assets includes both inventories and investment properties, which may be held either directly or through its investments in Partnerships.

Inventories

Inventories relate to land and property developments that are held for sale or development and sale in the normal course of the Consolidated Entity's business. Inventories are carried at the lower of cost or net realisable value. The calculation of net realisable value requires estimates and assumptions which are regularly evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Inventories are classified as non-current assets unless they are highly likely to be sold within 12 months of the end of the reporting period, in which case they are classified as current assets.

Investment properties

Investment properties comprise investment interests in land and buildings held for the purpose of leasing to produce rental income and/or for capital appreciation. Investment properties are carried at their fair value. The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

(b) Summary of the Consolidated Entity's investment in property assets

		31 Dec 2023	30 Jun 2023
	Note	\$M	\$M
Inventories			
Current	4(d)	86.3	121.6
Non-current	4(d)	1,457.7	1,410.6
		1,544.0	1,532.2
Investment properties			
Stabilised investment properties	4(e)	459.8	451.7
		459.8	451.7
Property held by Partnerships			
Investments accounted for using the equity method	4(f)	1,840.2	1,850.6
		1,840.2	1,850.6

(c) Estimates and assumptions in determining property carrying values

Inventories

For both inventories held directly and inventories held in Partnerships, external valuations are not performed but instead valuations are determined using the feasibility studies supporting the land and property developments. The end values of the developments in the feasibility studies are based on assumptions such as capitalisation rates, market rents, incentives provided to customers and vacant time that are consistent with those observed in the relevant market. If the feasibility study calculations indicate that the forecast cost of a completed development will exceed the net realisable value, then the inventories are impaired.

Notes to the condensed interim financial report

Operating assets and liabilities

4 Property assets

Investment properties

Stabilised investment properties

The fair value of stabilised investment properties is based on current prices in an active market for similar properties in the same location and condition and subject to similar lease and other contracts. The current price is the estimated amount for which a property could be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Approach to determination of fair value

The approach to determination of fair value of investment properties is applied to both investment properties held directly and investment properties held in Partnerships.

Valuations are determined based on assessments and estimates of uncertain future events, including upturns and downturns in property markets and availability of similar properties, vacancy rates, market rents and capitalisation and discount rates. Recent and relevant sales evidence and other market data are taken into account. Valuations are either based on an external, independent valuation or on an internal valuation.

External valuations are undertaken only where market segments were observed to be active. In making the determination of whether a market segment is active, the following characteristics are considered:

- + Function of the asset (distribution/warehouse or suburban office)
- + Location of the asset (city, suburb or regional area)
- + Carrying value of the asset (categorised by likely appeal to private (including syndicates), national and institutional investors)
- + Categorisation as primary or secondary based on a combination of location, weighted average lease expiry, quality of tenant covenant (internal assessment based on available market evidence) and age of construction.

Each property asset is assessed and grouped with assets in the same or similar market segments. Information on all relevant recent sales is also analysed using the same criteria to provide a comparative set. The number of sales and the circumstances of each sale are assessed to determine whether a market segment is active or inactive.

Where a market segment is observed to be active, then external independent valuations are performed for those stabilised investment properties where there has been a combination of factors that are likely to have resulted in a material movement in valuation. These factors include movements in capitalisation rates, movements in market rents, a material change in tenancy profile (including changes in the creditworthiness of a significant customer that may have a material impact on the property valuation), significant capital expenditure or a change in use (or zoning). External independent valuations are also performed for developments that have completed or stabilised during the period or for any stabilised investment properties where it has been two years since its last external independent valuation. For all other stabilised investment properties in an active market segment, an internal valuation is performed based on observable capitalisation rates and referenced to independent market data.

Where a market segment is observed to be inactive, then no external independent valuations are performed and internal valuations are undertaken based on discounted cash flow (DCF) calculations. The DCF calculations are prepared over a 10-year period. The key inputs considered for each individual calculation are:

- + Current contractual lease terms
- + Current market rents
- + Projected growth in market rents
- + Expected and likely capital expenditures
- + Projected letting up incentives provided to customers and vacant time on expiry of leases
- + Discount rates - computed using the 10-year bond rate or equivalent in each jurisdiction plus increments to reflect country risk, tenant credit risk and industry risk. Where possible, the components of the discount rate are benchmarked to available market data.

Market assessment

With the continued increased 10-year bond rates in the half year ended 31 December 2023, there have been further increases in capitalisation rates which has resulted in relatively few recent transactions of industrial, logistics and warehousing properties. Nevertheless, at 31 December 2023, the Board has been able to assess that all markets in which the Consolidated Entity operates are active.

Overall weighted average capitalisation rates for the divisional portfolios (including Partnerships) are set out in the table below:

Segment	Total portfolio weighted average capitalisation rate	
	31 Dec 2023	30 Jun 2023
	%	%
Asia	5.6	5.2
Continental Europe	5.4	4.4
United Kingdom	5.3	4.9

Investment properties under development

For the directly held investment properties under development, external independent valuations are generally not performed, but instead valuations are determined at each reporting date using the feasibility assessments supporting the developments. The end values of the developments in the feasibility studies are based on assumptions such as capitalisation rates, market rents, incentives provided to customers and vacant time that are consistent with those observed in the relevant market, adjusted for a profit and risk factor. The profit and risk factors are dependent on the function, location, size and current status of the developments and are generally in a market range of 10% to 15%; although for larger more complex projects that are at an early stage of the development, the profit and risk factor could be higher. This adjusted end value is then compared to the forecast cost of a completed development to determine whether there is an increase or decrease in value. This increment or decrement is then applied to the book value at the reporting date to determine the fair value.

In respect of the Partnerships, certain Partnerships obtain external independent valuations of investment properties under development at reporting dates. However, the majority determine the fair values at reporting dates by reference to the feasibility assessments, with external independent valuations obtained when a property has been stabilised.

The impacts on the Consolidated Entity's financial position that would arise from the changes in capitalisation rates, market rents and incentives/re-leasing time are set out in the table below. This illustrates the impacts on the Consolidated Entity in respect of both the directly held stabilised investment properties and its share of those stabilised investment properties held by Partnerships.

	Directly held properties	Partnerships ¹
	\$M	\$M
Book value at 31 December 2023	459.8	2,130.2
Changes in capitalisation rates		
Increase in capitalisation rates +50 basis points (bps)	(49.3)	(179.7)
Increase in capitalisation rates +25 bps	(26.1)	(93.8)
Decrease in capitalisation rates -25 bps	29.4	103.1
Decrease in capitalisation rates -50 bps	62.8	216.8
Changes in market rents		
Decrease in rents -5%	(21.6)	(79.2)
Decrease in rents -2.5%	(10.8)	(39.6)
Increase in rents +2.5%	10.8	39.6
Increase in rents +5%	21.6	79.2
Changes in incentives/re-leasing time²		
Increase in incentives/re-leasing times +3 months	(2.2)	(6.5)
Increase in incentives/re-leasing times +6 months	(4.4)	(12.9)

1. Reflects the Consolidated Entity's share in Partnerships.

2. On assumed lease expiries over the next 12 months.

Notes to the condensed interim financial report

Operating assets and liabilities

4 Property assets

(d) Inventories

	31 Dec 2023	30 Jun 2023
	\$M	\$M
Current		
Freehold land and development properties	86.3	29.3
Leasehold land and development properties	-	92.3
	86.3	121.6
Non-current		
Freehold land and development properties	995.5	969.6
Leasehold land and development properties	462.2	441.0
	1,457.7	1,410.6

(e) Investment properties

The reconciliation of the carrying amount of directly held investment properties is set out as follows:

	2023	2022
	\$M	\$M
Leasehold investment properties		
Carrying amount at the beginning of the half year	451.7	336.8
Acquisitions	17.0	97.5
Capital expenditure	0.1	0.4
Net loss from fair value adjustments	(0.1)	(0.5)
Effect of foreign currency translation	(8.9)	5.5
Carrying amount at the end of the half year	459.8	439.7
Analysed by segment:		
Asia	459.8	439.7
	459.8	439.7

(f) Investments accounted for using the equity method**(i) Investments in associates**

The Consolidated Entity owns a 39.9% interest in certain development entities in Continental Europe with a carrying value of \$0.1 million.

The consolidated share of the results recognised during the half year was a loss of \$0.2 million.

(ii) Investments in JVs

The Consolidated Entity's principal Partnerships are set out below:

		Consolidated share of net results recognised		Consolidated ownership interest		Consolidated investment carrying amount	
	Country of establishment	2023 \$M	2022 \$M	31 Dec 2023 %	30 Jun 2023 %	31 Dec 2023 \$M	30 Jun 2023 \$M
Name							
Property investment and development							
Goodman China Logistics Partnership (GCLP)	Cayman Islands	(109.6)	7.0	20.0	20.0	825.4	923.3
Goodman UK Partnerships (GUKP) ¹	United Kingdom	29.1	(142.7)	35.2	35.0	582.2	573.7
Other JVs		56.0	(17.4)			432.5	353.4
		(24.5)	(153.1)			1,840.1	1,850.4

1. The consolidated ownership interest in GUKP reflected the weighted average ownership in GUKP, GUKP II and GUKP III.

The reconciliation of the carrying amount of investments in JVs is set out as follows:

	2023	2022
Movements in carrying amount of investments in JVs	\$M	\$M
Carrying amount at the beginning of the half year	1,850.4	1,845.6
Share of net results after tax (before fair value adjustments)	87.2	23.0
Share of fair value adjustments attributable to investment properties, after tax	(114.5)	(170.7)
Share of fair value adjustments on derivative financial instruments	2.8	(5.4)
Share of net results	(24.5)	(153.1)
Share of movements in reserves	(4.1)	1.6
Acquisitions	154.8	237.8
Disposals	(2.0)	(0.1)
Capital return	(39.5)	(28.7)
Dividends/distributions received and receivable	(82.3)	(11.4)
Effect of foreign currency translation	(12.7)	6.9
Carrying amount at the end of the half year	1,840.1	1,898.6

Notes to the condensed interim financial report

Operating assets and liabilities

5 Receivables

	31 Dec 2023	30 Jun 2023
	\$M	\$M
Current		
Trade receivables	6.9	19.6
Other receivables	69.3	56.6
Amounts due from related parties	75.1	46.3
Loans to related parties	7.8	51.3
	159.1	173.8
Non-current		
Loans to related parties	747.1	612.0
	747.1	612.0

6 Payables

	31 Dec 2023	30 Jun 2023
	\$M	\$M
Current		
Trade payables	50.9	47.5
Other payables and accruals	197.8	220.2
Contract liabilities	11.4	9.8
Lease liabilities	5.8	7.7
	265.9	285.2
Non-current		
Other payables and accruals	46.0	62.9
Lease liabilities	6.1	30.4
	52.1	93.3

CAPITAL MANAGEMENT

7 Net finance income/(expense)

	Note	2023 \$M	2022 \$M
Finance income			
Interest income on loans to:			
– Related parties	14	17.4	10.3
– Other parties		3.4	1.2
Interest income from derivatives		25.4	12.4
Fair value adjustments on derivative financial instruments		3.1	-
Foreign exchange gains		-	1.6
		49.3	25.5
Finance expense			
Interest expense from related party loans	14	(37.5)	(24.0)
Other borrowing costs		(10.2)	(0.9)
Fair value adjustments on derivative financial instruments		-	(40.6)
Foreign exchange losses		(1.0)	-
Capitalised borrowing costs		4.6	4.0
		(44.1)	(61.5)
Net finance income/(expense)		5.2	(36.0)

Notes to the condensed interim financial report

Capital management

8 Interest bearing liabilities

		31 Dec 2023	30 Jun 2023
	Note	\$M	\$M
Current			
Bank loans, secured	8(b)	0.9	-
		0.9	-
Non-current			
Bank loans, secured	8(b)	67.7	47.9
Borrowing costs		(0.9)	(1.2)
		66.8	46.7

(a) Finance facilities

	Facilities available	Facilities utilised
	\$M	\$M
31 December 2023		
Bank loans, secured	218.4	68.6
	218.4	68.6
30 June 2023		
Bank loans, secured	220.4	47.9
	220.4	47.9

(b) Bank loans, secured

As at 31 December 2023, the Consolidated Entity had the following secured bank facilities:

	Facility maturity date	Facility limit \$M	Amounts drawn \$M
	9 January 2028	78.0	-
	5 January 2033	51.6	22.4
	18 March 2034	26.8	17.4
	20 April 2038	62.0	28.8
Total facilities at 31 December 2023		218.4	68.6
Total facilities at 30 June 2023		220.4	47.9

9 Financial instruments

(a) Fair values of financial instruments

The Consolidated Entity's derivative financial instruments and investments in unlisted securities are carried at fair value.

The carrying amounts of the Consolidated Entity's non-derivative financial instruments are carried at cost or amortised cost but these carrying values were not materially different from their fair values as at 31 December 2023 and 30 June 2023.

(b) Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method (refer to note 1(b)):

	Level 1 \$M	Level 2 \$M	Level 3 \$M	Total \$M
As at 31 December 2023				
Derivative financial assets	-	125.4	-	125.4
Investments in unlisted securities	-	-	55.8	55.8
	-	125.4	55.8	181.2
Derivative financial liabilities	-	176.2	-	176.2
	-	176.2	-	176.2
As at 30 June 2023				
Derivative financial assets	-	117.9	-	117.9
Investments in unlisted securities	-	-	54.5	54.5
	-	117.9	54.5	172.4
Derivative financial liabilities	-	178.0	-	178.0
	-	178.0	-	178.0

(c) Valuation techniques used to derive Level 2 and Level 3 fair values

The Level 2 derivative financial instruments held by the Consolidated Entity consist of interest rate derivatives, cross currency interest rate swaps and foreign exchange contracts.

The fair values of derivative financial instruments are determined using generally accepted pricing models which discount estimated future cash flows based on the terms and maturity of each contract and current market interest rates and/or foreign currency rates, adjusted for specific features of the instruments. Fair values also reflect the current creditworthiness of the derivative counterparties.

The Level 3 investments in unlisted equity securities are carried at fair value. There have been no changes in the significant unobservable inputs used to determine the fair values since 30 June 2023.

Reconciliation of Level 3 fair values

	2023 \$M	2022 \$M
Carrying amount at the beginning of the half year	54.5	43.5
Acquisitions	-	1.2
Return of capital	(1.8)	-
Net change in fair value – included in other comprehensive income	3.0	(1.2)
Effect of foreign currency translation	0.1	2.2
Carrying amount at the end of the half year	55.8	45.7

Notes to the condensed interim financial report

Capital management

10 Dividends

No interim dividends were declared in respect of the half year. On 25 August 2023, the Company paid a final dividend in respect of the year ended 30 June 2023 of 5.0 cents per share amounting to A\$94.2 million. This dividend had been declared in June 2023.

11 Share capital

	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023
	Number of shares		\$M	\$M
Share capital	1,899,182,071	1,883,819,883	994.9	931.6
Less: Accumulated issue costs			(0.7)	(0.7)
Total issued capital	1,899,182,071	1,883,819,883	994.2	930.9

Date	Details	Number of shares	Share capital \$M
	Ordinary shares, issued and fully paid		
	Balance at 30 June 2022	1,868,222,609	873.6
1 Sep 2022	Shares issued to employees of Goodman Group ¹	12,246,479	46.1
19 May 2023	Ordinary shares issued	3,350,795	11.9
	Balance at 30 June 2023	1,883,819,883	931.6
28 Aug 2023	Ordinary shares issued	3,164,056	13.0
30 Aug 2023	Shares issued to employees of Goodman Group ¹	12,198,132	50.3
	Balance at 31 December 2023	1,899,182,071	994.9

1. During the half year, the Company issued shares to employees of Goodman Group under the Goodman Group Long Term Incentive Plan.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

OTHER ITEMS

12 Reserves

	Note	Consolidated	
		31 Dec 2023	30 Jun 2023
		\$M	\$M
Asset revaluation reserve	12(a)	50.4	47.4
Foreign currency translation reserve	12(b)	19.0	49.6
Employee compensation reserve	12(c)	60.3	66.9
Defined benefit retirement schemes reserve	12(d)	(8.3)	(8.3)
Common control reserve ¹	12(e)	(702.9)	(702.9)
Total reserves		(581.5)	(547.3)

1. The common control reserve arises from the acquisition of entities from other members of Goodman Group under the pooling of interest method. The amount in the common control reserve reflects the difference between the consideration paid and the carrying values of the assets and liabilities of the acquired entity at the date of acquisition.

The movements in reserves of the Consolidated Entity are analysed below:

	2023	2022
	\$M	\$M
(a) Asset revaluation reserve		
Balance at the beginning of the half year	47.4	36.7
Increase/(decrease) due to revaluation of other financial assets	3.0	(1.2)
Balance at the end of the half year	50.4	35.5
(b) Foreign currency translation reserve		
Balance at the beginning of the half year	49.6	13.6
Net exchange differences on conversion of foreign operations	(30.6)	38.8
Balance at the end of the half year	19.0	52.4
(c) Employee compensation reserve		
Balance at the beginning of the half year	66.9	56.3
Equity settled share based payment transactions	(6.6)	(3.3)
Balance at the end of the half year	60.3	53.0
(d) Defined benefit retirement schemes reserve		
Balance at the beginning of the half year	(8.3)	(8.8)
Balance at the end of the half year	(8.3)	(8.8)
(e) Common control reserve		
Balance at the beginning of the half year	(702.9)	(702.9)
Balance at the end of the half year	(702.9)	(702.9)

13 Retained earnings

	2023	2022
	\$M	\$M
Balance at the beginning of the half year	2,383.2	2,290.0
Profit/(loss) for the half year	92.8	(0.8)
Balance at the end of the half year	2,476.0	2,289.2

Notes to the condensed interim financial report

Other items

14 Related party transactions

Management and development activities and amounts due from related parties

	Management and development activities		Amounts due from related parties ¹	
	2023	2022	31 Dec 2023	30 Jun 2023
	\$M	\$M	\$M	\$M
JVs				
GCLP	67.2	60.7	10.8	13.6
GUKP	9.1	7.0	6.7	2.6
KWASA Goodman Germany	4.3	4.3	-	-
Goodman Japan Development Partnership	-	-	-	0.2
	80.6	72.0	17.5	16.4
Related parties of GL and GIT				
Goodman Hong Kong Logistics Partnership	40.3	81.6	15.7	16.6
Goodman European Partnership	110.3	276.6	65.4	61.5
Other related parties	2.5	4.2	-	-
	153.1	362.4	81.1	78.1

1. Includes contract assets arising from transactions with related parties.

Financing arrangements with related parties

	Loans to related parties		Loans from related parties		Interest income/(expense) charged on loans to/from related parties	
	31 Dec 2023	30 Jun 2023	31 Dec 2023	30 Jun 2023	2023	2022
	\$M	\$M	\$M	\$M	\$M	\$M
JVs	4.8	7.0	-	-	-	0.2
GL, GIT and their controlled entities	750.1	656.3	(1,738.5)	(1,676.1)	(20.1)	(13.9)
	754.9	663.3	(1,738.5)	(1,676.1)	(20.1)	(13.7)

15 Events subsequent to the reporting date

Other than disclosed elsewhere in the condensed interim financial report, there has not arisen in the interval between the end of the half year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity, in future financial periods.



Independent Auditor's Review Report

To the Board of directors of Goodman Logistics (HK) Limited

Review report to the Board of directors of Goodman Logistics (HK) Limited

Introduction

We have reviewed the condensed interim financial report set out on pages A4 to A24 which comprises the consolidated interim statement of financial position of Goodman Logistics (HK) Limited as at 31 December 2023 and the related consolidated interim statements of comprehensive income and changes in equity and the condensed consolidated interim cash flow statement for the half year then ended and explanatory notes. The directors are responsible for the preparation and presentation of the condensed interim financial report in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

Our responsibility is to form a conclusion, based on our review, on the condensed interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of the condensed interim 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 Hong Kong Standards on Auditing 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial report as at 31 December 2023 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting".

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

15 February 2024



ASX release

Goodman Group upgrades FY24 operating EPS growth guidance to 11% on the back of strong operating result

15 February 2024

Goodman Group (Goodman or Group) today released its results for the half year ended 31 December 2023. The Group delivered operating profit¹ of \$1,127.4 million, up 29% on 1H23, and operating earnings per security (OEPS) of 59.2 cents², up 28% on the same period last year. The Group recorded a statutory loss of \$220.1 million.

The Group is strategically positioned to benefit from the growth in essential infrastructure required to service the digital economy. The acceleration of new opportunities including data centre projects, are a catalyst for the Group to optimise its overall return on assets. The business has performed strongly in the first half and as a result, the Group expects to achieve full year OEPS growth of 11% compared to the previous guidance of 9%.

Key highlights for the period are:

Financial

- + Operating profit¹ of \$1,127.4 million, up 29% on 1H23
- + Operating EPS² of 59.2 cents, up 28% on 1H23
- + Statutory loss of \$220.1 million (includes the Group's share of valuation movements, non-cash items and derivative and mark to market movements)
- + Gearing at 9.0%³ (8.3% at 30 June 2023). Look through gearing at 22.7%
- + The Group's available liquidity is \$3.0 billion
- + Net tangible assets (NTA) per security of \$8.80 per security, down 3.5% from 30 June 2023
- + Distribution per security of 15.0 cents for 1H24.

Operational

- + Total assets under management (AUM) of \$79.0 billion, down 2% from 30 June 2023
- + Revaluation movements of -\$3.4 billion across the Group and Partnerships, representing a 4% decline
- + Portfolio occupancy remains high at 98.4%⁴ and like-for-like net property income (NPI) growth of 5%⁴
- + Development work in progress (WIP)⁵ is \$12.9 billion, across 85 projects, with a forecast yield on cost of 6.7%
- + Data centres make up 37% of the development WIP and the global power bank has expanded to 4GW
- + On track to achieve key Group sustainability targets with 312MW of solar PV installed or committed to as at 31 December 2023.

Goodman Group

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Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity for Goodman Industrial Trust | ARSN 091 213 839

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Group Chief Executive Officer, Greg Goodman said:

“Goodman Group has delivered a strong operational result in the first half of FY24. As the digital economy expands with the growth of artificial intelligence and increased computing requirements, so does our ability to provide the essential infrastructure needed to support its progress.

Our portfolio of strategically located logistics properties provides customers the opportunity to increase investments in digitisation and automation to improve efficiency. Our growth in data centre capacity underscores our ability to deliver digital infrastructure, where we’re securing power on our sites and developing data centres in cities with high demand.

Goodman’s operating profit is up 29% on the first half of last year with strong performance across all aspects of the business. Development earnings grew with a higher proportion of development originated on balance sheet (prior to commencement or completion) and continued strong margins. Property investment earnings also grew due to growth in rents and more stabilised AUM from acquisitions and development completions across the Partnerships. Revaluations saw a reduction in property values of \$3.4 billion across the Group and Partnerships. The sharp increase in long-term government bond yields had an adverse impact on the global cost of capital for all asset classes and was the main factor contributing to the increase in cap rates in our portfolio, partly offset by market rental growth.

Management earnings were up 36%, reflecting higher performance fees in 1H24 compared with 1H23, while assets under management were down slightly. Our platform remains well capitalised and lowly levered, and we continue our focus on delivering our investors attractive earnings growth, underpinned by a sustainable and long-term business and capital management strategy.”

Property investment – supply constraints supporting occupancy and rental growth in our markets

Goodman’s strategically located portfolio continues to deliver positive results, with supply constraints and ongoing demand in our markets supporting the strong operating performance of our properties. Property investment earnings are up 7% to \$278.2 million, and occupancy remains high at 98.4%⁴. Like-for-like net property income was 5.0%⁴. The cumulative growth in market rents in recent years has resulted in the portfolio being 25% under-rented on average⁶, providing support for growth in future cash flows, net property income growth, and valuations.

Key highlights include:

- + High occupancy of 98.4%⁴
- + Like-for-like NPI growth at 5.0%⁴
- + Leased 2.4 million sqm⁴ over the 12 months, equating to \$346 million⁴ of annual rental property income
- + Weighted average lease expiry (WALE) of 5.3 years⁴.

Development – continued structural trends and growth in digital infrastructure driving activity and returns

Development earnings were a strong contributor to the Group’s operating profit, increasing by 33.6% to \$804.7 million (1H23: \$602.4 million). The Group’s skilled site selection, growth in rents, risk management, and cost control, have resulted in continued strong development metrics and margins being maintained. Development completions are 97% leased, with 68% of the \$3 billion of commencements pre-committed, and WIP is stable at \$12.9 billion – all demonstrating the continued demand for our properties.

Many sites have been repositioned for higher and better use, and are now going into production. These large scale and higher value projects are resulting in longer development periods which now average 23 months and consequently the production rate⁷ was \$6.9 billion at 31 December 2023 (\$7 billion at 30 June 2023). This includes data centre projects that represented 37% of 1H24 WIP, many of which will complete beyond FY24. A significant portion of WIP was originated on the Group’s balance sheet and therefore the Group will earn a greater share of the potential gains, which will be reflected in operating profit.

Key highlights include:

- + WIP of \$12.9 billion⁵
- + 85 projects in WIP in 12 countries, covering 3.7 million sqm
- + Development yield on cost of 6.7% for projects in WIP, 6.9% for commencements
- + WALE of 13.6 years for projects in WIP
- + Data centres account for 37% of WIP
- + 97% of completions are leased, demonstrating the demand for our strategic locations and the effectiveness of our leasing teams.

Data centre progress – delivering data centres and expanding global power bank

Since 2006, Goodman has delivered 0.6 GW of powered sites and powered-shell data centre projects. We have continued to make further progress in FY24 on advancing our data centre strategy – securing power and planning, commencing infrastructure and continuing to work with customers on optimal delivery models that suit their requirements. We have activated and completed a number of sites, demonstrating our planning, architectural, engineering and development capabilities.

Goodman is well positioned to capture strong demand for new, high-value, high-tier data centres in supply constrained locations. Our global power bank has expanded by 0.3 GW to 4.0 GW across 12 major global cities. Secured power has increased to 2.1 GW, with a further 1.9 GW of power in advanced stages of procurement. There are several additional sites owned by the Group and Partnerships currently under review for potential data centre use.

Management – strong portfolio driving performance fees

Management earnings are up 36% on 1H23 driven by portfolio performance fees of \$136 million (\$42 million in 1H23). Total AUM was \$79.0 billion, with external AUM of \$74.6 billion, both down 2%. This was primarily due to revaluations and foreign exchange movements, partly offset by the favourable impacts from development activity and acquisitions. Strong rental growth in several markets has been reflected in the valuations and mitigated a significant portion of the cap rate movement.

The Partnership platform raised \$0.7 billion in 1H24 including the addition of one new Partnership. The Partnerships have \$16.3 billion of available liquidity including equity commitments⁷, cash and undrawn debt. The platform has grown to 21 Partnerships with 53 investors. Goodman invests alongside these partners, maintaining a 28.5% average equity cornerstone position in the Partnerships.

While capital partners remain cautious, logistics and digital infrastructure in the right locations, remain valuable asset classes. Following recent repricing, core returns from these are looking attractive.

The Group is continually looking to optimise the returns it can generate from the capital at its disposal. The opportunity created by the acceleration of demand for data centres along with the structural demand for more intensive logistics operations, means we are considering the composition of our Partnerships with a view to enhancing return on assets.

Key management highlights include:

- + External AUM of \$74.6 billion, down 2% from 30 June 2023 impacted by revaluations and foreign exchange
- + Increasing number of Partnerships from 20 to 21
- + Average Partnership gearing of 21.4%
- + \$16.3 billion available in equity commitments⁸, cash and debt.

Environmental, social, governance – executing sustainability strategy

Goodman continues to integrate ESG into its business. We are guided by our 2030 Sustainability Strategy which is designed to help us create and maintain a sustainable business, with guiding principles that support our people and their execution of our strategy. Our work in this area has been recognised with positive performance in the Global Real Estate Sustainability Benchmark (GRESB) for the Group and many of our Partnerships. We continue to monitor and report progress towards our science-based emissions reduction targets which were validated by the SBTi. We have increased our global solar installations and commitments to 312 MW, on track to meet our 400 MW 2025 target. So far this year, we contributed \$5.1 million through the Goodman Foundation to community organisations to have a positive tangible impact helping to build community resilience.

Outlook – well positioned as providers of essential infrastructure for the digital economy

Commenting on the outlook, Greg Goodman said:

“Our focus on providing the essential infrastructure for the digital economy is supporting the positive outlook for FY24. Data centres will be a key area of growth and the acceleration of data centre activity is a catalyst for the Group to consider multiple opportunities to enhance its returns. We continue to assess the Group’s capital allocation to both existing and potential opportunities to provide the best risk-adjusted returns. Key to this will be the active rotation of our capital to fund sustained earnings growth over the long term.

Given positive structural trends, we expect continued customer and investor demand for our high quality industrial and digital infrastructure assets. Supply constraints in our locations are expected to continue to drive rental growth and maintain high occupancy rates across the portfolio.

While there is scope for further volatility in some markets, we believe cap rates at current levels for prime assets are attractive and we are focused on the buying opportunity.

The business has performed strongly in the first half, and as a result the Group expects to achieve full year OEPS growth of 11% compared to the previous guidance of 9%.”

Goodman sets its targets annually and reviews them regularly. Forecasts are subject to there being no material adverse change in market conditions, or the occurrence of other unforeseen events.

– ENDS –

Authorised for release to the ASX by Carl Bicego, Company Secretary and Group Head of Legal and Risk.

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About Goodman

Goodman Group is a global industrial property and digital infrastructure specialist group with operations in key consumer markets across Australia, New Zealand, Asia, Europe, the United Kingdom, and the Americas. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest property group on the Australian Securities Exchange (ASX: GMG), a top 20 entity by market capitalisation, and one of the largest listed specialist investment managers of industrial property globally.

Goodman provides essential infrastructure for the digital economy by owning, developing, and managing high-quality sustainable properties that are close to consumers in key cities around the world. Our property portfolio includes logistics and distribution centres, warehouses, light industrial, multi-storey industrial, business parks and data centres. We take a long-term view, investing significantly alongside our capital partners in our investment management platform and concentrating our portfolio where we can create the most value for customers and investors.

For more information visit: www.goodman.com



¹ Operating profit comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items.

² Operating EPS is calculated using operating profit and weighted average diluted securities of 1,904.8 million which includes 10.6 million LTIP securities that have achieved the required performance hurdles and will vest in September 2024 and September 2025.

³ Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$86.8 million (30 June 2023: \$81.7 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$39.4 million (30 June 2023: \$34.2 million).

⁴ Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment) and represents 97% of Partnership assets.

⁵ Development work in progress (WIP) relates to active developments across Goodman and Partnerships. In most cases, WIP is the projected value of projects, however for certain longer dated projects that are in the early stages of development, WIP is the estimated cost of land and committed works.

⁶ Under-renting is based on management's assessment of market rents.

⁷ Production rate is the WIP at a point in time divided by the expected time from commencement to stabilisation, reported on a per annum basis.

⁸ Partnership investments are subject to Investment Committee approval.

GOODMAN GROUP 1H24 RESULTS



Strong first half operating result and EPS growth upgraded to 11%



Goodman Business Park, Greater Tokyo, Japan

IMPORTANT NOTICE AND DISCLAIMER

- This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071), Goodman Funds Management Limited (ABN 48067 796 641; AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 59357133) and Goodman Logistics (HK) Limited (BRN 59357133; ARBN 155 911 149 – A Hong Kong company with limited liability)). This document is a presentation of general background information about the Group's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the Goodman Group Financial Report for the half year ended 31 December 2023 and Goodman Group's other announcements released to the ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate
- This Presentation uses operating profit which is closely aligned with operating cash and operating earnings per security (EPS) to present a clear view of the underlying performance from operations. Operating profit comprises profit attributable to Securityholders adjusted for net property valuation movements, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and unrealised fair value and foreign exchange movements on interest bearing liabilities and other non-cash adjustments or non-recurring items e.g. the share-based payments expense associated with Goodman's Long Term Incentive Plan (LTIP). A reconciliation to statutory profit is provided in summary on page 10 of this Presentation and in detail on page 8 of the Directors' Report as announced on the ASX and available from the investor Centre at www.goodman.com
- The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable in the circumstances
- This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance as well as expectations, objectives and assumptions in our climate change and sustainability related statements are also forward-looking statements. Due care and attention has been used in the preparation of forecast information
- Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Neither the Group, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking- statements in this document will actually occur. Past performance of any product described in this document is not a reliable indication of future performance
- Due to the inherent uncertainty and limitations in measuring greenhouse gas (GHG) emissions and operational energy consumption under the calculation methodologies used in the preparation of such data, GHG emissions and operational energy consumption data or references to GHG emissions and operational energy consumption volumes (including ratios or percentages) in the sustainability content published in this document may include estimates.
- This document does not constitute an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase, or sale of any stapled securities or other financial products in the Group
- This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. The stapled securities of Goodman Group have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States.

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Artist's impression of data centre, Tskuba, Japan



01

HIGHLIGHTS

HIGHLIGHTS

Goodman has delivered a strong operational result in the first half. The Group is strategically positioned to benefit from the growth in digital infrastructure required to service the global economy.



\$1,127m
OPERATING PROFIT



5.0%
NPI GROWTH

+ Financial highlights

- Operating profit¹ of \$1,127.4 million, up 29% on 1H23
- Operating earnings per security (EPS)² of 59.2 cents, up 28% on 1H23
- Statutory loss of \$220.1 million
- Group NTA down 3.5% on FY23 to \$8.80 per security

+ Capital management

- Gearing at 9.0%³ (8.3% at FY23) and 22.7% on a look-through basis and Interest Cover Ratio (ICR) of 41.2x (look-through 12.7x)
- Group has \$3.0 billion of cash and undrawn lines
- Hedging: 74% of interest payment exposure hedged over the next 12 months and 66% for the next three years.

+ The structural demand drivers of the digital economy remain intact

- Our customers remain focused on maximising productivity from their space, preferring infill locations and increasing their investments in technology and automation.
- Our properties are expanding in size and scale, and serve as essential infrastructure
- Supply constraints in our locations, and competition for land from a wide range of alternative uses is continuing to provide opportunities for the Group
- The shift to digitisation is underpinning the already solid structural demand for our properties.

+ Investment portfolio

- Total AUM declined 2% on FY23 to \$79.0 billion
- Revaluations were down \$3.4 billion (representing a 4% decline) across the Group and Partnerships
- Cap rate expansion of 60bps to 5.1% due to the sharp increase in the cost of capital in global financial markets – key movements were in Australia (78bps to 5.1% cap rate) and North America (114bps to 5.8% cap rate)
- Cap rate expansion partly offset by 10% increase in market rents
- Continued high occupancy at 98.4%⁵
- Like-for-like net property income (NPI) growth of 5%⁵
- The reversion to market rents across the portfolio is 25%⁶ on average, providing embedded rental reversion to support future net property income growth

+ Partnerships

- External AUM of \$74.6 billion down 2% on FY23
- Available liquidity of \$16.3 billion of equity⁴, cash and undrawn debt and average gearing of 21.4%
- \$0.7 billion of capital raised during the half including the establishment of one new Partnership.

1. Operating profit comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items

2. Operating EPS is calculated using operating profit and weighted average diluted securities of 1,904.8million which includes 10.6 million LTIP securities that have achieved the required performance hurdles and will vest in September 2024 and September 2025

3. Gearing is calculated as total interest-bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$86.8 million (30 June 2023: \$81.7 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$39.4 million (30 June 2023: \$34.2 million).

4. Subject to investment committee approval

5. Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment) and represents 97% of Partnership assets

6. Under renting is based on management's assessment of market rents

HIGHLIGHTS

+ Development

- Work in progress (WIP)¹ of \$12.9 billion with a development yield on cost (YOC) of 6.7%
- WIP is 58% pre-committed with an average 14 year weighted average lease expiry (WALE)
- Commencements for the period are 68% pre-leased, with a YOC of 6.9%
- 77% of current WIP is being undertaken for Partnerships or third parties
- Data centre projects now represent 37% of WIP

+ Data centre progress

- Global power bank has expanded to 4.0 GW across 12 major global cities
- Secured power increased to 2.1 GW with another 1.9 GW in advanced stages of procurement
- Attaining planning approvals and commencing infrastructure works across the power bank to provide customers with certainty on project milestones
- Continue to work with customers on delivery and leasing models for powered shell and ‘turn-key’ solutions, leveraging the Group’s planning, architectural and engineering capabilities, and strong balance sheet.

+ The Group continues to deliver on its strategy

- Strong operating earnings growth while maintaining a robust balance sheet
- Active rotation of capital, taking advantage of opportunities that enhance total return on assets
- Executing on our high-quality development workbook with attractive project margins
- We have made significant progress on advancing and expanding our global data centre power bank - securing power and planning, commencing infrastructure and working with customers on optimal delivery models that best suit their needs
- Investment portfolio is performing strongly with high levels of occupancy and income growth
- Cap rates have expanded reflecting the recent sharp increase in cost of capital in global financial markets, however, valuation declines were partly offset by positive market rental growth and embedded rent reversions

+ The Group sets financial performance targets annually and reviews them regularly. The business has performed strongly in the first half, and as a result, the Group expects to achieve full year OEPS growth of 11%, compared to the previous guidance of 9%

- The forecast distribution for FY24 remains at 30.0 cents per security given the attractive opportunities to deploy retained earnings into our ongoing activities. The distribution forecast is also consistent with our preference to maintain gearing in the lower half of the Group’s Financial Risk Management policy range of 0-25% in the near term.



\$79.0bn

TOTAL AUM



5.1%

WACR



\$12.9bn

WORK IN PROGRESS



4.0 GW

GLOBAL DATA CENTRE
POWER BANK

1. Development work in progress (WIP) relates to active developments across Goodman and Partnerships. In most cases, WIP is the projected end value of projects, however, for certain longer dated projects that are in the early stages of development, WIP is the estimated cost of land and committed works.

GROUP AND PARTNERSHIP HIGHLIGHTS

OWN

98.4%

OCCUPANCY
High occupancy maintained at 98.4%¹ and WALE of 5.3 years¹

5.0%

NPI GROWTH
Like for like NPI growth at 5.0%¹

2.4m

SQUARE METRES LEASED
Across the global portfolio equating to \$346 million of annual rental property income¹

9.0%

GEARING
Headline gearing of 9.0%, with look through gearing of 22.7%



DEVELOP

\$12.9bn

WORK IN PROGRESS
In 12 countries across 85 projects with a forecast yield on cost of 6.7%

77%

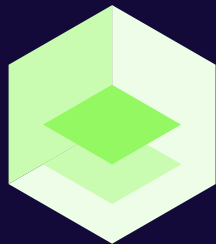
IN PARTNERSHIPS
77% of current WIP is being undertaken within Partnerships or for third parties

\$3.0bn

DEVELOPMENT COMMENCEMENTS
with 68% pre-committed

\$2.8bn

DEVELOPMENTS COMPLETIONS
with 97% committed



MANAGE

-\$3.4bn

REVALUATIONS
Across the Group and Partnerships. Global WACR softened 60bps to 5.1%

\$79.0bn

TOTAL AUM
with external AUM decreasing to \$74.6 billion, down 2% on FY23

\$16.3bn

AVAILABLE LIQUIDITY
across the Partnership platform, comprising equity commitments², cash and undrawn debt

21.4%

PARTNERSHIP GEARING
Average Partnership gearing of 21.4%



ESG

CARBON

SCIENCE-BASED-TARGETS
Tracking our carbon emissions in line with validated science-based reduction targets

312MW

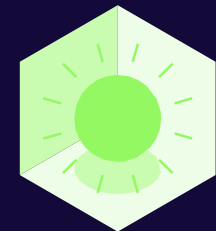
SOLAR PV SYSTEMS
Exceeded the halfway mark of our 400MW 2025 target

AA

RATING
Current MSCI ESG rating of 'AA', and a Negligible ESG Risk rating of 9.7 in the Sustainalytics scorecard

\$5.1m

GOODMAN FOUNDATION
Contributed \$5.1 million to community and philanthropic causes including \$0.2m raised directly by employees



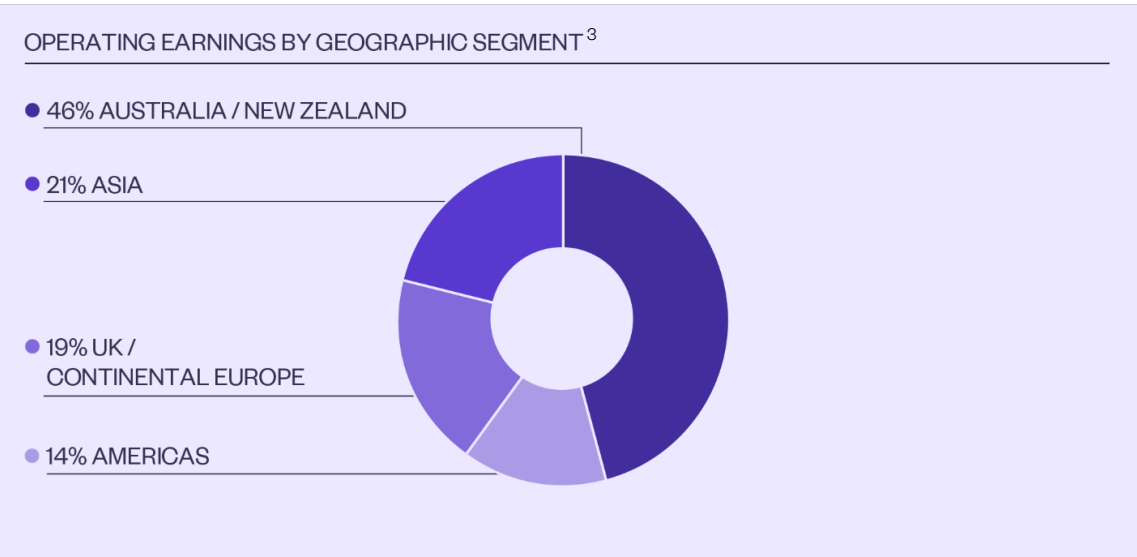


02

RESULTS OVERVIEW

RESULTS OVERVIEW

- + Operating profit (a proxy for cash earnings) of \$1,127.4 million up 29% on 1H23
- Operating cash flow for the period reflects the timing differences in portfolio performance fees (cash to be received in 2H) and investments in inventories, related to the growth in development activity on balance sheet as we have begun more data centre development. In addition, part of the development gain relates to sales of investment properties which appear in the investing cash flow
- + Statutory loss of \$220.1 million
 - Includes the Group's share of property revaluations, derivative and foreign currency mark-to-market movements and other non-cash, non-recurring items
- + Operating EPS¹ of 59.2 cents¹ per security, up 28% on 1H23
- + DPS of 15.0 cents per security for 1H24
- + Net tangible assets down -3.5% to \$8.80 per security on FY23.



	1H23	1H24
Operating profit (\$M)	876.5	1,127.4
Statutory profit / loss (\$M)	1,097.0	(220.1)
Operating EPS (cents) ¹	46.4	59.2
Distribution per security (cents)	15.0	15.0

	AS AT 30 JUNE 2023	AS AT 31 DECEMBER 2023
NTA per security (\$)	9.12	8.80
Gearing (%) ²	8.3	9.0
Available liquidity (\$B)	3.1	3.0
WACR (look through) (%)	4.5	5.1

1. Operating profit and operating EPS comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark-to-market and other non-cash or non-recurring items and calculated based on weighted average securities of 1,904.8 million which includes 10.6 million LTIP securities which have achieved the required performance hurdles and will vest in September 2024 and September 2025.

2. Gearing is calculated as total interest-bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$86.8 million (30 June 2023: \$81.7 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$39.4 million (30 June 2023: \$34.2 million).

3. Operating earnings exclude unrealised fair market value adjustments of properties and the mark to market of hedges. They differ from Operating Profit because they are presented before unallocated costs, interest and tax.

PROFIT AND LOSS

- + Half year statutory loss of \$220.1 million, which includes property valuations, derivative mark-to-markets and other non-cash or non-recurring movements
- Revaluations were negative in the first half of FY24 due primarily to increased cap rates, despite some mitigation from rental reversion. The reduction in property values across the Group and Partnerships totalled \$3.4 billion, with the largest movement in North America (where the cap rate increased to 5.8%)
- The Group's proportionate share was a reduction of just under \$1 billion net of tax reflecting its higher ownership share in North America and Australia. After taking into account the reversal of \$271.5 million of prior period revaluation gains on the properties that were conditionally contracted for sale at the beginning of the period and have now become realised, this reduction was \$1.2 billion. At the end of the period, the Group held properties subject to conditional contracts for sale which contain \$50.8 million (30 June 2023: \$271.3 million) of revaluation gains since the commencement of their repositioning activities
- + Strong half year operating profit of \$1,127.4 million
- Property investment earnings up driven by growth in rents, higher stabilised AUM from acquisitions and development completions in most Partnerships
- Management earnings increase was due to higher investment management fees on stabilised AUM and portfolio performance fees, offset by timing of certain property services fees in 1H 23
- Development earnings grew with a higher proportion of development originated on balance sheet (prior to commencement or sale), continued strong margins and the 1H skew due to timing of transactions
- Operating expenses increased reflecting the accelerated accrual of STI, (as a result of 1H earnings skew) and general business growth. Full year operating expenses should be in line with the prior year adjusted for inflation and FX
- Growth in net interest expense due to an increase in FX hedge losses that offset earnings translation, partly offset by higher rates received on cash deposits and hedge contracts
- Growth in tax expense in line with overall business growth and composition of earnings.

Income statement

	1H23 \$M	1H24 \$M
Property investment	260.1	278.2
Management	264.7	360.8
Development	602.4	804.7
Operating expenses	(179.6)	(211.4)
Operating EBIT¹	947.6	1,232.3
Net borrowing costs	(1.0)	(17.5)
Tax expense	(70.1)	(87.4)
Operating profit	876.5	1,127.4
Weighted average securities (million) ²	1,888.1	1,904.8
Operating EPS (cps)	46.4	59.2
Non operating items³		
Property valuation related movements	439.9	(1,238.2)
Fair value adjustments and unrealised foreign currency exchange movements related to capital management	(101.4)	70.0
Other non-cash adjustments or non-recurring items	(118.0)	(179.3)
Statutory profit	1,097.0	(220.1)

1. Look through Operating EBIT is \$1,298.8 million and reflects \$66.5 million adjustment to GMG proportionate share of Partnerships interest and tax (1H FY23: \$1,036.1 million)

2. Includes 10.6 million securities which have achieved the required performance hurdles and will vest in September 2024 and September 2025 (1H FY23: 121 million)

3. Refer slide 26.

BALANCE SHEET

- + Strong balance sheet maintained
 - Gearing 9.0%¹ (8.3% in FY23) and 22.7%² on a look-through basis
- + Reduction in stabilised portfolio reflects the impact of asset sales
- + Partnership investments decreased primarily due to devaluations and foreign currency movements
- + Total property revaluations across the Group and Partnerships declined by \$3.4 billion. Goodman's share of the statutory loss was just under \$1.0 billion, excluding the reversal of prior period revaluation gains that are now reflected in operating profit. Including these reversals Goodman's share of the statutory loss was \$1.2 billion
- + Development holdings increased slightly reflecting higher portion of work originated on balance sheet
 - 77 % of current WIP is undertaken for Partnerships or presold to third parties
- + NTA decreased 3.5% (from June 2023) to \$8.80 per security.



Balance sheet

	AS AT 30 JUNE 2023 \$M	AS AT 31 DECEMBER 2023 \$M
Stabilised investment properties	2,086	1,661
Partnership investments ³	14,329	13,514
Development holdings ⁴	4,565	4,919
Intangibles	850	841
Cash	1,360	1,214
Other assets	837	917
Total assets	24,027	23,066
Interest bearing liabilities	(3,293)	(3,212)
Other liabilities	(2,710)	(2,301)
Total liabilities	(6,002)	(5,513)
Net assets	18,025	17,553
Net asset value per security (\$)⁵	9.57	9.24
Net tangible assets per security (\$)³	9.12	8.80
Balance sheet gearing (%)⁴	8.3	9.0

1. Gearing is calculated as total interest-bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$86.8 million (30 June 2023: \$81.7 million). Total interest-bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$39.4 million (30 June 2023: \$34.2 million).

2. Look through gearing includes the proportionate consolidation of gross assets and liabilities of equity accounted investments.

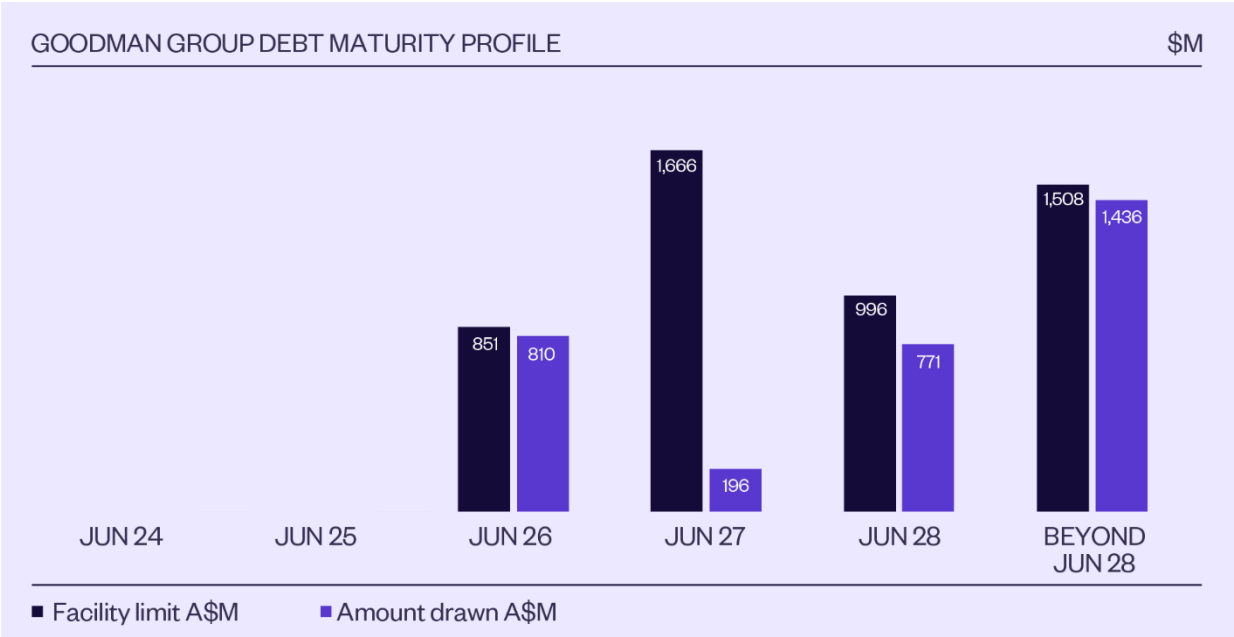
3. Includes Goodman's investments in its Partnerships and other investments

4. Includes inventories, investment properties under development and the Group's proportionate interest in development assets within the Partnerships and joint ventures

5. Based on 1,899.2 million securities on issue (30 June 2023: 1,883.8 securities on issue)

GROUP LIQUIDITY POSITION

- + Cash and available lines of credit (excluding Partnership debt and equity) of \$3.0 billion as at 31 December 2023
 - \$1.2 billion in cash, \$1.8 billion of available lines
 - Weighted average debt maturity profile of 5.1 years
- + Gearing at 9.0%¹ (22.7%³ look-through). The Group's Financial Risk Management policy range for gearing is 0-25%. Given our development activity and the consequential impact on long term capital needs, we continue to prefer gearing in the lower end of this range
 - Provides substantial headroom to financial covenants, Interest Cover Ratio² (ICR) 41.2x (look-through 12.7x)
 - No material debt expiries until FY26
- + Stable and sustainable investment grade credit ratings
 - BBB+ / Baa1 from S&P and Moody's respectively
- + The Group and Partnerships have maintained low leverage and appropriate interest rate hedging and fixed rate debt in place. On a look-through basis, 73% is fixed or hedged for one year and on average 66% over three years with average hedge duration of 4.1 years
- + There are significant attractive opportunities to continue to pursue our development led strategy and other value add opportunities could also potentially emerge. The Group is well positioned to fund its growth.



\$3.0bn
LIQUIDITY



9.0%¹
GEARING

1. Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$86.8 million (30 June 2023: \$81.7 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$39.4 million (30 June 2023: \$34.2 million)

2. Interest cover is operating profit before net finance expense (operating) and income tax (operating) divided by net finance expense (operating). The calculation is in accordance with the financial covenants associated with the Group's unsecured bank loans and includes certain adjustments to the numerator and denominator

3. Look through gearing includes the proportionate consolidation of gross assets and liabilities of equity accounted investments.



03

OPERATIONAL PERFORMANCE

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



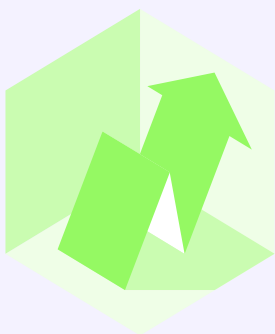
SUSTAINABLE PROPERTIES & PLACES

- + We continue to monitor and report progress towards our science-based emissions reduction targets which were validated by the SBTi
- + Global solar installations and commitments increased to 312 MW and on track to meet our 400 MW 2025 target
- + On track to maintain >80% renewable electricity usage within Goodman's direct operations globally, including renewable energy certificates
- + On track to remain carbon neutral for our global operations, certified by Climate Active
- + Continuing to measure embodied carbon in our developments using a life cycle assessment (LCA) approach, which helps identify reduction opportunities, and working with our customers and suppliers to help reduce embodied emissions.



PEOPLE, CULTURE & COMMUNITY

- + Gender ratio of 44% female and 56% male with 30% senior female executives
- + There have been zero fatalities on construction projects in FY24, all of which are controlled by our principal contractors. This follows zero fatalities in FY23.
- + We launched our Reflect Reconciliation Action Plan (RAP) in September 2023 and have delivered cultural competence training across our Australian business. We're actively respecting First Nations cultural protocols by hosting Welcome to Country and Smoking Ceremonies at our Australian developments with local Aboriginal Land Councils and organisations
- + Contributed \$5.1 million to community and philanthropic causes including \$0.2 million raised directly by staff



CORPORATE GOVERNANCE & PERFORMANCE

- + In the 2023 Global Real Estate Sustainability Benchmark (GRESB), Goodman Group maintained its 'A' rating for its ESG disclosure and achieved the maximum 5 stars for four Goodman Partnerships, and Regional Sector Leader for the Goodman Australia Partnership
- + Maintained a 'Negligible' ESG risk rating of 9.7 in the Sustainalytics ESG assessment reflecting our robust management of ESG factors
- + Achieved a MSCI ESG rating of 'AA', the 2nd highest category.

PROPERTY INVESTMENT

- + Underlying property fundamentals remain strong in our markets as we continue to experience high occupancy and positive rental reversions to market in most locations
 - Portfolio occupancy of 98.4%¹
 - 12 month rolling like-for-like net property income growth of 5.0%¹
 - WALE of 5.3¹ years
 - Reversion of current passing rents to those achievable in the market are expected to continue to support growth in cash flow and valuations in future years. Potential reversion to market for the regions include: North America ~60%, Australia and New Zealand ~40%, Continental Europe and UK ~15% with Asia at current market levels
- + Lower direct income reflects the impact of asset sales during the past 18 months
- + 12.5% increase in contribution from Partnership investments due to rent growth, acquisitions and development completions
- + \$0.7 billion of third-party equity invested into Partnerships in 1H24
- + Despite strong rental growth and development completions, total valuations declined in the half. Over half the impact from cap rate movement was mitigated by market rent and cash flow assumptions compared with prior valuations
 - 60 bps increase in WACR to 5.1% compared with FY23, a significant component of which was offset by 10% increase in market rents in the valuations
 - Valuations across the Group and Partnerships decreased \$3.4 billion (cumulative revaluation gains since 30 June 2019 of \$14.6 billion)
 - Goodman's share at -\$1.2 billion, with the largest negative valuation movement from North America (cap rate of 5.8%).



Property investments

	1H23	1H24
Direct (\$M)	49.6	41.3
Partnership investments (\$M)	210.5	236.9
Property investment earnings (\$M)	260.1	278.2

Key metrics²

	1H23	1H24
WACR (%)	4.5 ³	5.1 ³
WALE (yrs)	5.4 ¹	5.3 ¹
Occupancy (%)	99.0 ¹	98.4 ¹

1. Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment) and represents 97% of Partnership assets
2. Key metrics relate to managed Partnership properties
3. Key metrics relate to Goodman and managed Partnership properties



Goodman Joso, Greater Tokyo, Japan

DEVELOPMENT

- + Customers continue to seek more productivity and supply chain optimisation, which continues to be a driver of demand in our locations, despite moderating activity overall
 - WIP stable at \$12.9 billion, with data centres representing 37%
 - Large scale and higher value projects resulting in an average development period being maintained at 23 months for projects in WIP
 - Production rate¹ as at 31 December 2023 was \$6.9 billion (\$7.0 billion at 30 June 2023). The closing WIP included several sites being repositioned for higher and better use. This includes data centre projects that represented 37% of WIP at 1H24, many of which will be in WIP beyond FY24. A significant portion of WIP was originated on the Group's balance sheet and therefore the Group will earn a greater share of the potential gains, which will be reflected in operating profit
 - Last year we deferred a number of sites as we have been assessing intensification or conversion to data centres and are now activating many of these projects. Note that a significant volume of our directly owned sites have potential for redevelopment, and therefore a potentially greater portion of the development activity could be originated on the Group's balance sheet in the future. This would mean that a greater portion of the return achieved, through sales, can generate operating profit as opposed to valuation gains
- + The Group's strong risk management, site selection and cost control, has resulted in continued strong development metrics and margins being maintained
 - Completed projects are averaging 97% leased, reflecting the desirability of our sites and customer demand
 - Development yield on cost on WIP of 6.7% providing continued strong margins and a buffer to rising cap rates
 - Continued capital partnering with 77% of current WIP either pre-sold or being built for our Partnerships or third parties
 - Commencements for the period are 68% pre-leased, with a yield on cost of 6.9%.

1. Production rate is defined as the WIP at a point in time divided by the expected time from commencement to stabilisation, reported on a per annum basis
 2. Development work in progress (WIP) relates to active developments across Goodman and Partnerships. In most cases, WIP is the projected end value of projects, however, for certain longer dated projects that are in the early stages of development, WIP is the estimated cost of land and committed works.

Developments

	1H23	1H24
Development earnings (\$M)	602.4	804.7

Key metrics

	FY23	1H24
Work in progress (\$B)	13.0	12.9
Work in progress (million sqm)	3.4	3.7
Number of developments	81	85
Development for third parties or Partnerships (%)	81	77
Committed (%)	59	58
Yield on cost (%)	6.6	6.7

Work in progress²

	\$B
Opening (June 2023)	13.0
Completions	(2.8)
Commencements	3.0
FX and other	(0.3)
Closing (December 2023)	12.9

DATA CENTRES

Significant progress has been made on advancing our data centre strategy - securing power and planning, commencing infrastructure and continuing to work with customers on optimal delivery models that suit their requirements

- + Our secured power bank, proven development capabilities and strong balance sheet provides an attractive opportunity to meet our customers growing and evolving needs
 - Over the past 15 years Goodman has delivered 0.6 GW of powered sites and powered shell projects, demonstrating our planning, architectural and engineering capabilities
 - Key focus is on securing additional power, advancing planning and commencing site infrastructure works to provide certainty on project milestones
 - We are in active discussions with our customers on delivery and leasing models for powered shell and full infrastructure fit-out (“turn-key”) solutions that best suit their requirements
- + Goodman is well positioned to capture strong demand for new, high value, high-tier data centre facilities in supply constrained locations
 - Global power bank increased by 0.3 GW to 4.0 GW across 12 major global cities
 - Secured power increased by 0.2 GW to 2.1 GW
 - A further 1.9 GW of power is in advanced stages of procurement
 - In addition, there are several sites owned by the Group and Partnerships currently under review for potential data centre use
- + Data centres are expected to be a key area of growth for the Group
 - Attractive development margins on existing and new projects
 - Data centres under construction currently represent approximately 37% of WIP.



4.0 GW

GLOBAL POWER BANK



2.1 GW

SECURED POWER



1.9 GW

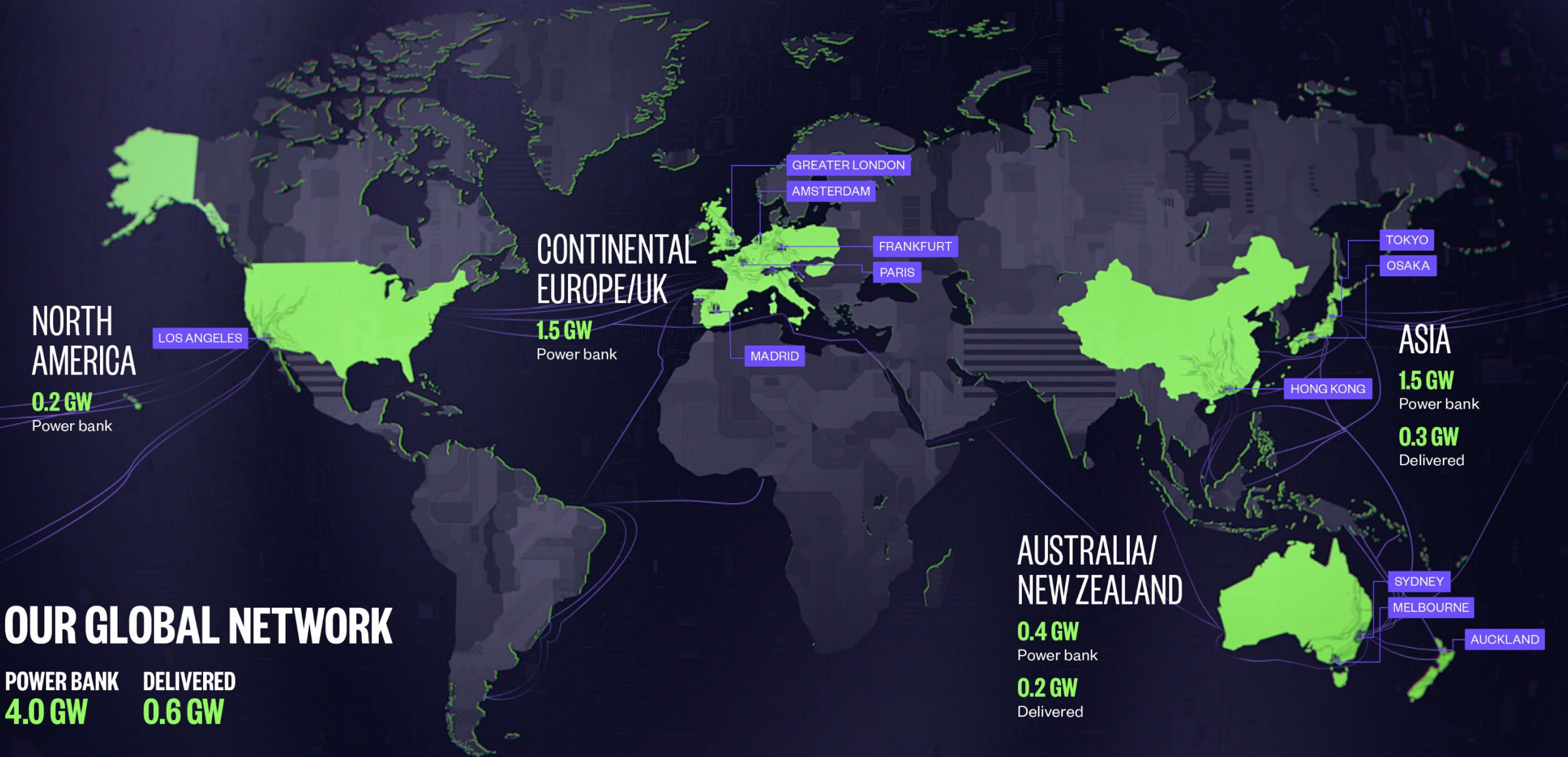
ADVANCED STAGES
OF PROCUREMENT



0.6 GW

DELIVERED PROJECTS
OVER 15 YEARS

DATA CENTRE POWER BANK



MANAGEMENT

- + Total AUM of \$79.0 billion, with external AUM of \$74.6 billion, both down -2% on FY23
- Driven primarily by revaluations and FX, partly offset by developments and acquisitions
- Strong rental growth in several markets has been reflected in the valuations and mitigated a significant portion of the cap rate movement
- Development activity and rent growth are expected to continue contributing strongly to AUM growth over time
- + Management earnings up 36% on 1H23
- \$136m of performance fees in 1H24 (\$42m 1H23)
- Average external stabilised AUM of \$68.4 billion
- + Partnerships remain well funded and continue to acquire selective opportunities
- Logistics and digital infrastructure assets, in the right locations, are desirable and following recent repricing, core returns from these are looking attractive. Capital partners remain cautious but there is appetite for well located real estate. The Group is continually optimising the composition of its partnerships and thus enhancing its ROA
- \$16.3 billion of equity commitments¹, cash and undrawn debt available across the Partnership platform
 - \$6.9 billion in undrawn debt facilities and cash
 - \$9.4 billion of undrawn equity commitments.

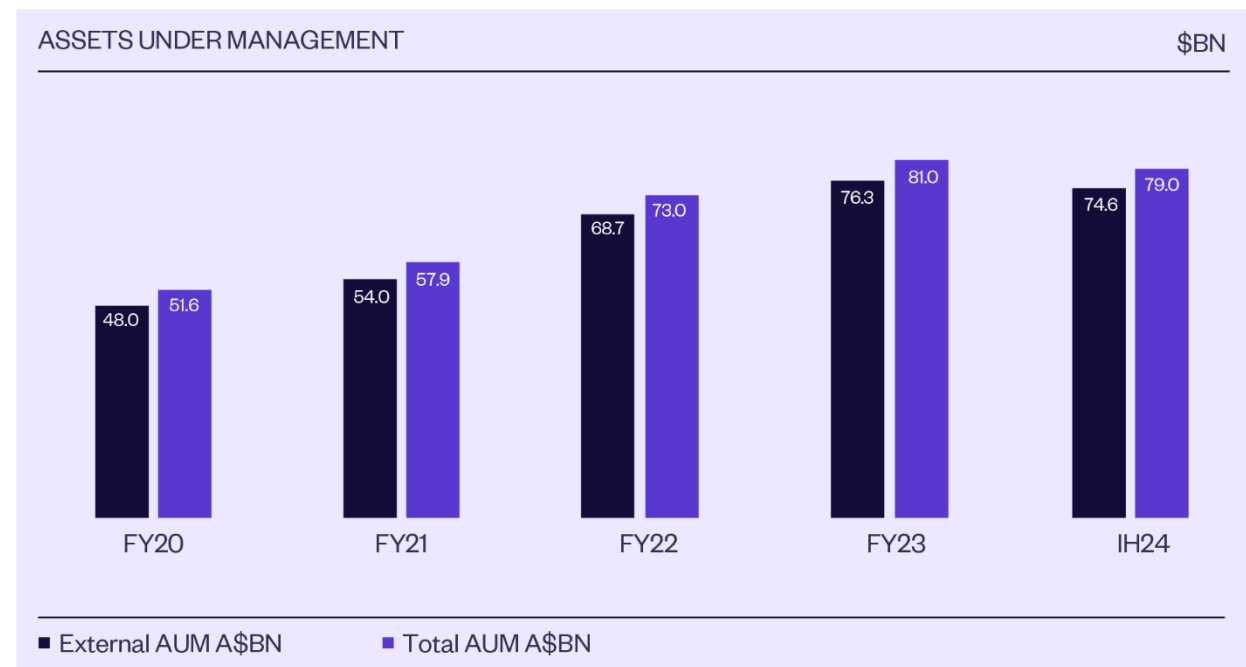


Management

	1H23	1H24
Management earnings (\$M)	264.7	360.8

Key metrics

	1H23	1H24
Number of Partnerships	18	21
External AUM (\$B)	75.5	74.6



1. Partnership investments are subject to Investment Committee approval

MANAGEMENT PLATFORM

								
AUSTRALIA	HONG KONG SAR	USA	CONTINENTAL EUROPE	CHINA	JAPAN	NEW ZEALAND ³	UNITED KINGDOM	BRAZIL

Partnership AUM (\$B)	28.1	12.1	8.7	7.5	6.1	5.2	4.3	2.4	0.2
Number of Partnerships	8	1	1	2	1	3	1	3	1
GMG co-investment (%)	27.5	20.4	55.0	19.7	20.0	19.6	25.2	35.2	15.0
GMG co-investment (\$B)	6.0	1.7	4.0	0.9	0.8	0.7	0.8	0.6	0.0
Number of properties	181	17	28	119	38	23	13	14	3
Occupancy ¹ (%)	98	99	99	100	96	100	100	97	100
Weighted average lease expiry ¹ (years)	5.1	4.9	7.8	5.4	3.5	4.2	5.9	7.1	4.3
WACR (%)	5.0	4.5	5.8	5.0	5.8	3.8	5.6	5.2	8.4
Gearing ² (%)	18.3	22.3	15.6	27.7	16.4	31.8	28.7	23.2	-
Weighted average debt expiry (years)	3.3	3.7	5.3	3.4	3.2	5.4	3.5	1.9	-

1. WALE and occupancy of stabilised portfolio as at 31 December 2023

2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

3. GMT: Results are as at 30 September 2023 as reported to the New Zealand Stock Exchange



Redbank Motorway Estate, Brisbane, Australia

04

OUTLOOK



Goodman Logistics Center Fullerton, Los Angeles, United States

Goodman's focus on developing and delivering digital infrastructure in strategic locations is providing a positive outlook for the Group, despite global market uncertainty

- + We remain focused on delivering attractive earnings growth for our investors, supported by strong return on assets. This is underpinned by a sustainable and long-term business and capital management strategy
- The acceleration of data centre activity is a catalyst for the Group to consider multiple opportunities to enhance its returns
- We continue to assess the Group's capital allocation – to both existing and potential opportunities – to provide the best risk-adjusted returns
- The active rotation of our capital will continue to be a key strategy to fund sustained earnings growth over the long term.

- + There may be further dislocation and volatility in real estate markets globally, but we are well positioned for the full year
- Given positive structural trends, we expect continued customer and investor demand for our high quality industrial and digital infrastructure assets
- Development projects are forecast to continue providing attractive margins and returns relative to risk
- Data centres will be a key area of growth. The Group's significant global power bank, combined with our proven development capabilities, strong balance sheet and demand from capital partners, positions us well to meet the growing demand for new data centre facilities
- Supply constraints in our locations are expected to continue to drive rental growth and maintain high occupancy rates across the portfolio
- While there is scope for further volatility in some markets, we believe cap rates for our assets (on average) should stabilise around current levels
- We are currently pursuing attractive opportunities to invest the Group's balance sheet in our target markets

+ FY24 Forecast

- The business has performed strongly in the first half, and as a result, the Group expects to achieve full year OEPS growth of 11%, compared to the previous guidance of 9%
- Forecast distribution for FY24 remains at 30.0 cents per security given the attractive opportunity to deploy retained earnings into investments and development inventory and is in keeping with the Group's Financial Risk Management policy objectives
- The Group sets targets annually and reviews forecasts regularly. Forecasts are subject to there being no material adverse change in the market conditions or the occurrence of other unforeseen events.



30.0¢

FORECAST
FY24 DPS



11%

FORECAST FY24
OPERATING EPS GROWTH



Artist's impression of data centre in Sydney.

01

APPENDIX

RESULTS ANALYSIS

PROFIT AND LOSS

Category	Total \$M	Property investment \$M	Management \$M	Development \$M	Operating expenses \$M	Non-operating items \$M
Gross property income	55.2	52.9	–	–	–	2.3
Management income	360.8	–	360.8	–	–	–
Development income	653.7	–	–	653.7	–	–
Net gain from fair value adjustments on investment properties	43.3	–	–	271.5	–	(228.2)
Net gain on disposal of investment properties	9.1	–	–	9.1	–	–
Net gain on disposal of assets held for sale	0.3	–	–	0.3	–	–
Share of net results of equity accounted investments	(833.0)	236.9	–	67.9	–	(1,137.8) ¹
Total income	289.4	289.8	360.8	1,002.5	–	(1,363.7)
Property and development expenses	(209.4)	(11.6)	–	(197.8)	–	–
Employee, administrative and other expenses	(392.5)	–	–	–	(211.4)	(181.1)
EBIT / Segment operating earnings	(312.5)	278.2²	360.8²	804.7²	(211.4)	(1,544.8)
Net gain from fair value adjustments on investment properties	(43.3)	–	–	–	–	(43.3)
Share of net loss from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVs	1,137.8	–	–	–	–	1,137.8
Realisation of prior years' property valuation gains, net of deferred tax	271.5	–	–	–	–	271.5
Straight lining of rental income	(2.3)	–	–	–	–	(2.3)
Share based payments expense	181.1	–	–	–	–	181.1
Operating EBIT³ / Segment operating earnings	1,232.3	278.2	360.8	804.7	(211.4)	–
Net finance expense (statutory)	57.3	–	–	–	57.3	–
<i>Adjust: fair value adjustments on derivative financial instruments</i>	<i>(74.8)</i>	–	–	–	<i>(74.8)</i>	–
Net finance expense (operating)	(17.5)	–	–	–	(17.5)	–
Income tax benefit (statutory)	35.1	–	–	–	35.1	–
<i>Adjust: deferred tax on fair value adjustments on investment properties</i>	<i>(127.3)</i>	–	–	–	<i>(127.3)</i>	–
<i>Add: deferred tax on other non-operating items</i>	<i>4.8</i>	–	–	–	<i>4.8</i>	–
Income tax expense (operating)	(87.4)	–	–	–	(87.4)	–
Operating profit available for distribution	1,127.4	278.2	360.8	804.7	(316.3)	–
Net cash provided by operating activities⁴	337.7					

1. Includes the Group's share of Partnership venture property valuation losses of \$(1,137.3) million, fair value adjustments of derivative financial instruments of \$(4.8) million and other non-cash, non-recurring items of \$4.3 million

2. Segment operating earnings is total income less property and development expenses (excludes employee, administrative and other expenses)

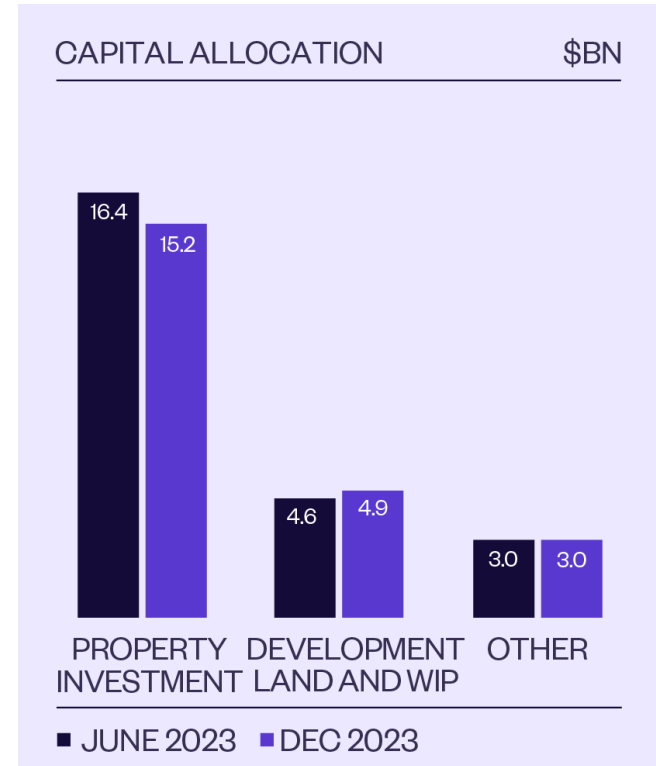
3. Look through Operating EBIT is \$1,298.8 million and reflects \$66.5 million adjustment to GMG proportionate share of Partnerships interest and tax (1H FY23: \$1,036.1 million)

4. Difference between operating profit and cash provided by operating activities of \$(789.7) million relates to:

- \$(248.6) million development activities including capitalised and prepaid interest
- \$(280.9) million of development cashflows recognised in investment activities
- \$(38.6) million cash share of equity accounted income
- \$(221.6) million of other working capital movements.

FINANCIAL POSITION

As at 31 December 2023	Direct assets \$M	Property investment \$M	Development \$M	Other \$M	Total \$M
Cash	–	–	–	1,213.8	1,213.8
Receivables	–	–	266.7	373.0	639.7
Inventories	408.4	–	2,031.6	–	2,440.0
Investment properties	1,252.2	–	318.9	–	1,571.1
Investments accounted for using equity method	–	13,511.4	2,195.9	13.7	15,721.0
Intangibles	–	–	–	840.9	840.9
Other assets	–	2.9	106.1	530.7	639.7
Total assets	1,660.6	13,514.3	4,919.2	2,972.1	23,066.2
Interest bearing liabilities				(3,212.4)	(3,212.4)
Other liabilities				(2,300.2)	(2,300.2)
Total liabilities				(5,512.6)	(5,512.6)
Net assets/(liabilities)				(2,540.5)	17,553.6
Gearing¹%					9.0
NTA (per security)²\$					8.80
Australia / New Zealand	889.2	6,054.9	1,689.8	309.7	8,943.6
Asia	621.1	2,655.2	844.2	362.9	4,483.4
OE	–	846.1	1,119.1	581.2	2,546.4
UK	–	406.4	423.0	152.6	982.0
Americas	150.3	3,551.7	843.1	81.4	4,626.5
Other	–	–	–	1,484.3	1,484.3
Total assets	1,660.6	13,514.3	4,919.2	2,972.1	23,066.2



1. Gearing is calculated as total interest bearing liabilities over total assets, both net of cash and the fair values of certain derivative financial instruments included in other financial assets of \$86.8 million (30 June 2023: \$81.7 million). Total interest bearing liabilities are grossed up for the fair values of certain derivative financial instruments included in other financial liabilities of \$39.4 million (30 June 2023: \$34.2 million).

2. Calculated based on 1,899.2 million securities on issue.

RECONCILIATION OF NON-OPERATING ITEMS

	Half year ended 31 December 2023 \$M
Non-operating items in statutory income statement	
Property valuation related movements	
Net gain from fair value adjustments attributable to investment properties	43.3
Share of fair value adjustments attributable to investment properties in Partnerships after tax	(1,137.3)
Deferred tax on fair value adjustments on investment properties	127.3
Realisation of prior years' property valuation gains, net of deferred tax	(271.5)
Subtotal	(1,238.2)
Fair value adjustments and unrealised foreign currency exchange movements related to capital management	
Fair value adjustments on derivative financial instruments – GMG	74.8
Share of fair value adjustments on derivative financial instruments in Partnerships	(4.8)
Subtotal	70.0
Other non-cash adjustments or non-recurring items	
Share based payments expense	(181.1)
Straight lining of rental income and tax deferred adjustments	1.8
Subtotal	(179.3)
TOTAL	(1,347.5)

NET TANGIBLE ASSET MOVEMENT



PROPERTY VALUATIONS

- + Elevated levels of uncertainty in the global economy due to inflation, geopolitical tension and movements in bond rates, have lead to a softening of capitalisation rates for the global portfolio of 60bps to 5.1% over 1H24.
- + However, market rental growth, development completions within the Partnerships and FX have significantly mitigated the adverse impact of softening capitalisation rates
- + Revaluation movement across the global portfolio for the half year totaled -\$3.4 billion, with the Group's share -\$1.2 billion¹.

31 December 2023 property valuations (look through)

	Book value (GMG exposure)	Valuation movement since June 2023	WACR	WACR movement since June 2023
As at 31 December 2023	\$M	\$M ¹	%	%
Australia / New Zealand	10,113.0	(80.7)	5.1	0.7
Asia	5,393.3	(197.9)	4.7	0.3
UK / Continental Europe	3,559.6	(46.3)	5.1	0.6
Americas	5,334.0	(824.8)	5.8	1.1
Total / Average	24,399.7	(1,149.6)	5.1	0.6

1. Excludes deferred taxes of -\$182.9 million.

Artist's impression of Goodman Innovation Center Queens, New York, USA





02

APPENDIX

PROPERTY INVESTMENT

LEASING



2.4m

SQM OF SPACE
LEASED



98.4%

OCCUPANCY¹

Across the Partnerships:

- + 2.4 million sqm leased over the 12 months, equating to \$346 million of annual property income¹
- + High occupancy at 98.4%¹

Region	Leasing area SQM '000	Net annual rent \$M	Average Lease term YEARS
Australia/ New Zealand	796	148.8	4.9
Asia	1,078	141.4	3.0
UK / Continental Europe	466	50.2	3.8
Americas	14	5.3	3.1
TOTAL	2,354	345.7	3.9

1. Partnership industrial and warehouse assets (excludes office properties which have been earmarked for redevelopment) and represents 97% of Partnership assets



CUSTOMERS



TOP 20 GLOBAL CUSTOMERS BY NET INCOME – LOOK THROUGH BASIS	NPI %
AMAZON	8.7
SAMSUNG ELECTRONICS AMERICA, INC.	2.4
DEUTSCHE POST (DHL)	1.8
A.P. MOLLER - MAERSK	1.5
RELATIVITY SPACE	1.4
VDC POWERBASE	1.3
EQUINIX	1.3
COLES GROUP	1.2
IRON MOUNTAIN	1.1
BRICKWORKS	1.1
KUNCHI	1.0
KOCH	0.9
BMW GROUP	0.8
DB SCHENKER	0.8
DSV	0.8
GLOBAL EXPRESS	0.8
MAINFREIGHT	0.7
SF EXPRESS	0.7
SPROUTS	0.6
JD.COM	0.6

DIRECT PORTFOLIO DETAIL



- + 18 stabilised properties with a total value of \$1.7 billion
- + Long-term strategic portfolio with potential for higher and better use, re-zoning and redevelopment
- + 95.4% occupancy and a weighted average lease expiry of 6.2 years
- + Average stabilised portfolio valuation cap rate of 4.8%.

Key metrics – stabilised portfolio	1H 24
Total assets (\$B)	1.7
Customers	169
Number of properties	18
Occupancy (%)	95.4
Weighted average cap rate (%)	4.8

Roma Road, Auckland, New Zealand



Artist's impression of data centre in Greater Paris, France

03

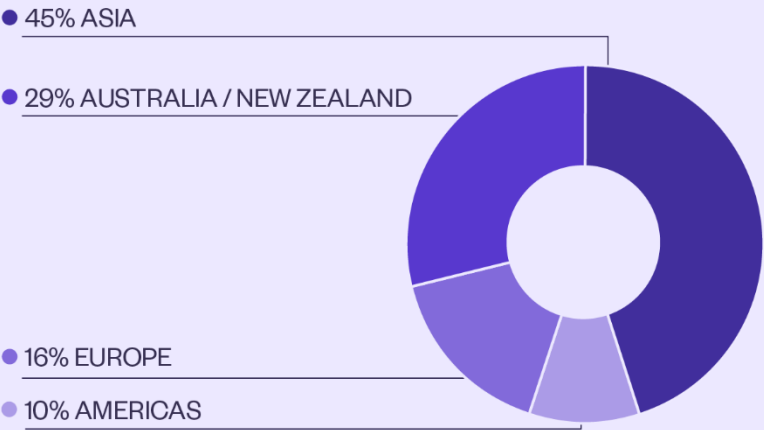
APPENDIX

DEVELOPMENT

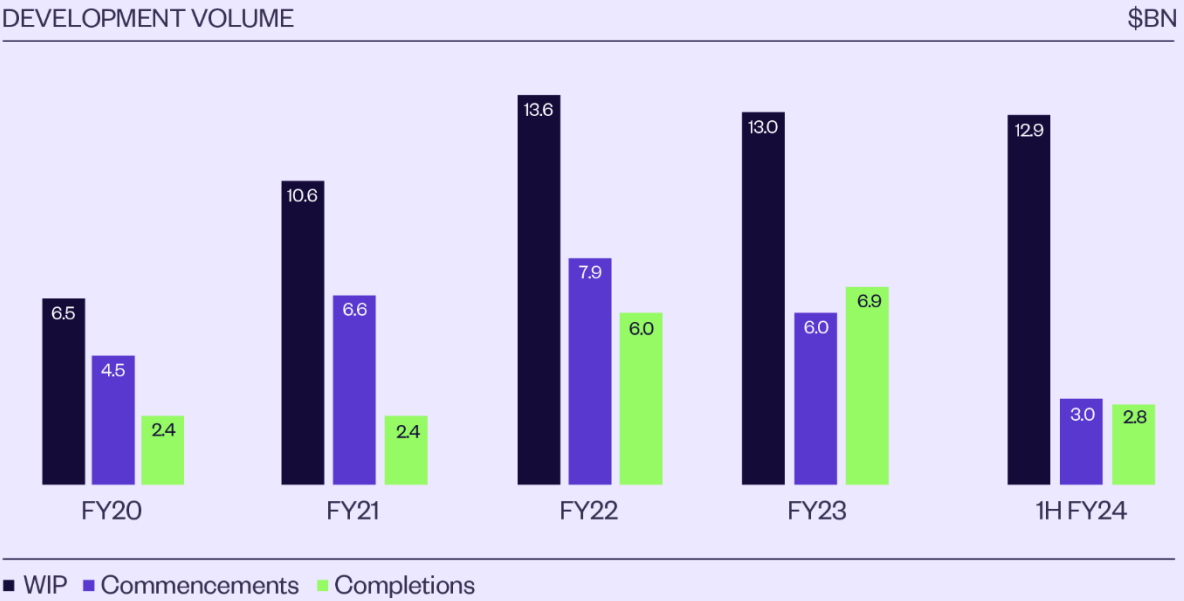
DEVELOPMENTS

As at 31 December 2023	Completions	Commencements	Work in progress
Value (\$B)	2.8	3.0	12.9
Area (m sqm)	0.6	0.8	3.7
Yield (%)	6.3	6.9	6.7
Committed (%)	97	68	58
Weighted average lease term (years)	9.0	12.3	13.6
Development for third parties or Partnerships (%)	97	62	77
Australia / New Zealand (%)	21	27	29
Asia (%)	67	37	45
Americas (%)	-	10	10
UK / Continental Europe (%)	12	26	16

WORK IN PROGRESS BY REGION



DEVELOPMENT VOLUME

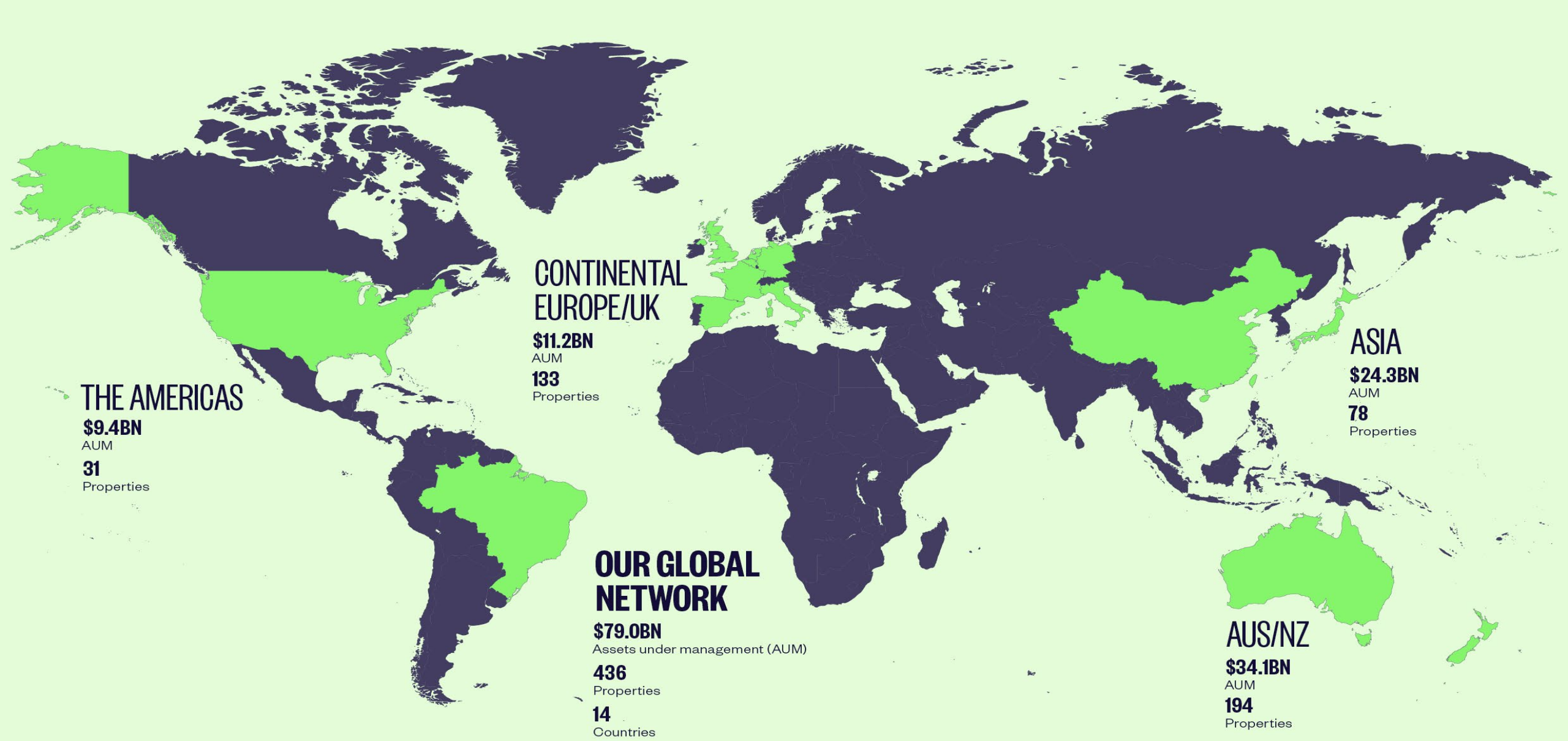




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APPENDIX

MANAGEMENT

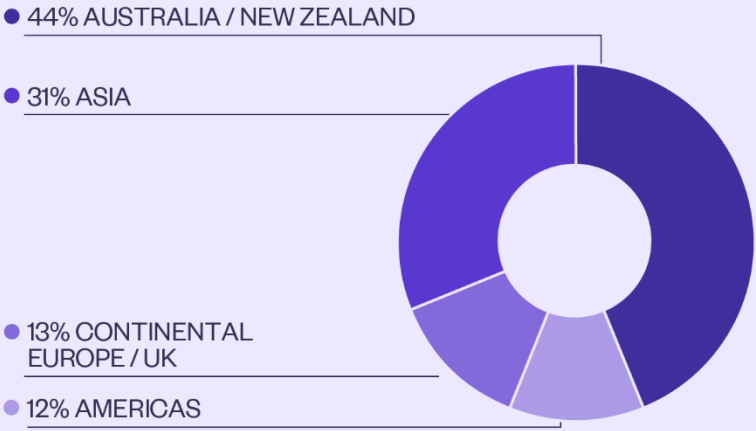


● Current Goodman global presence.
As at 31 December 2023 (Australian currency)

MANAGEMENT – AUM

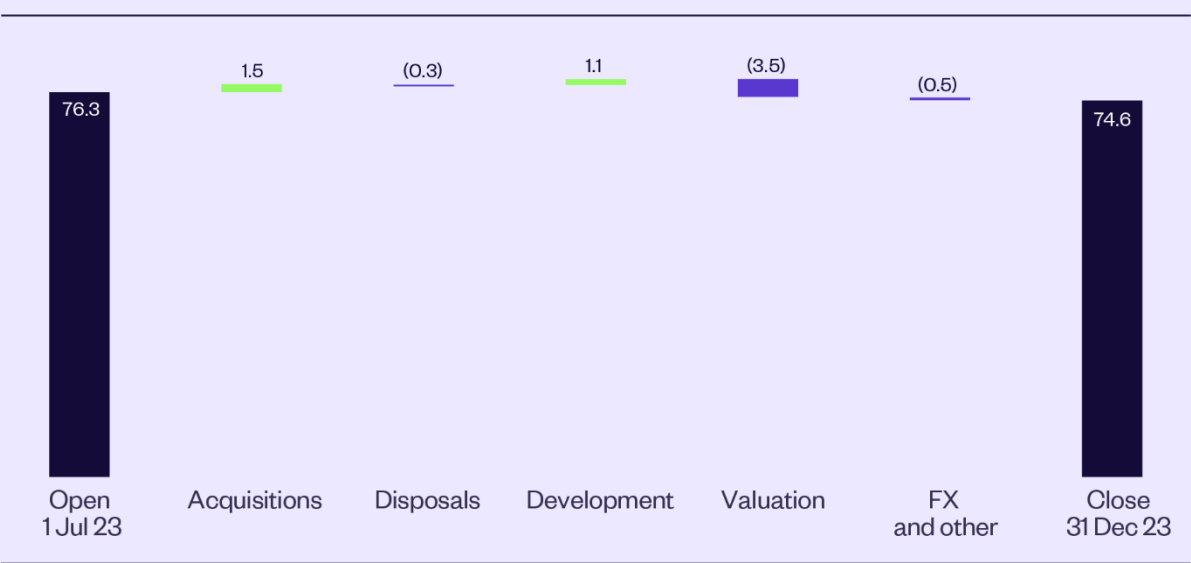
- + The majority of Goodman's assets reside in Partnerships
 - The Group manages 21 Partnerships with 53 investors who are represented on the Boards and Investment Committees independent of Goodman
 - Goodman maintains a 28.5% average equity cornerstone position in the Partnerships to ensure alignment and exposure to a high quality globally diversified portfolio
 - Partnership average gearing is 21.4%
 - The average drawn equity per partner is \$670 million (excluding GMT and GMG related entities).

THIRD PARTY AUM BY REGION



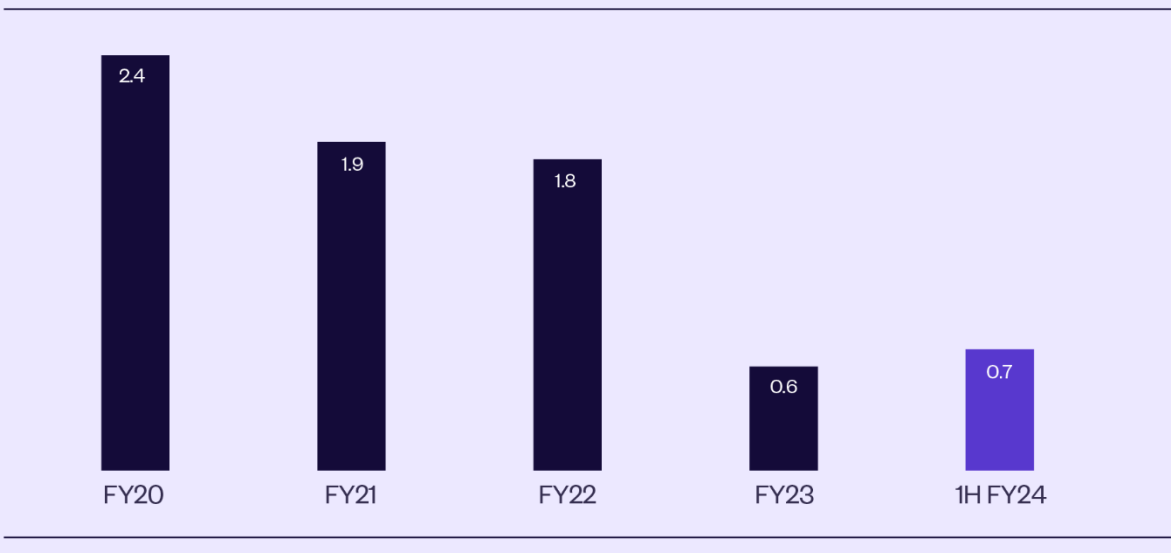
THIRD PARTY AUM BRIDGE

\$BN



THIRD PARTY EQUITY RAISED WITHIN PARTNERSHIPS

\$BN





Crossways Commercial Park, London, UK

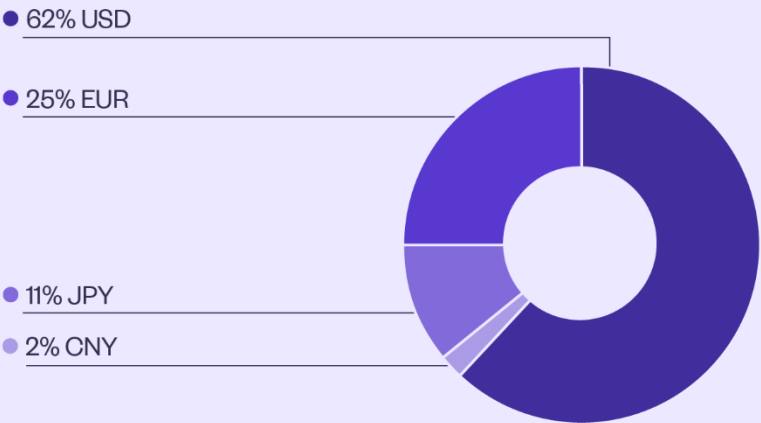
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APPENDIX

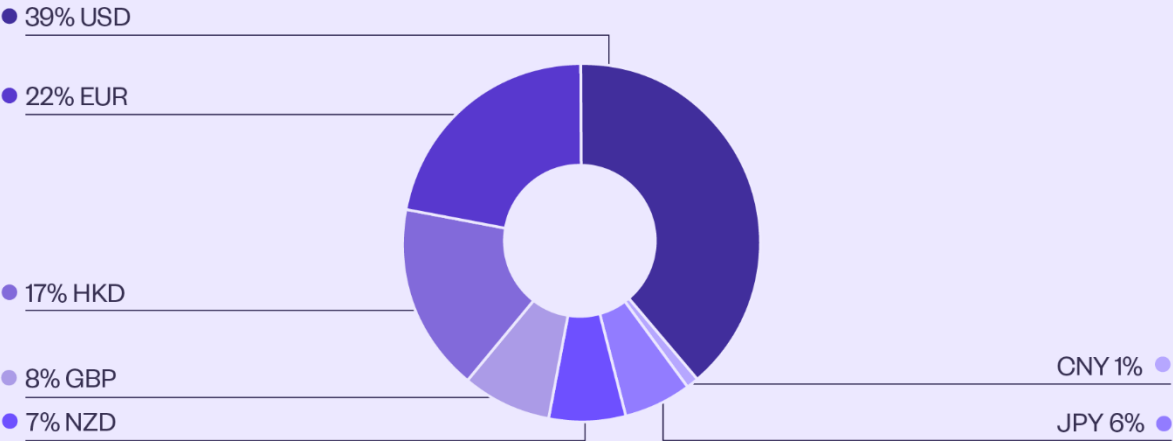
CAPITAL

CURRENCY MIX

CURRENCY MIX – OUTSTANDING DEBT



CURRENCY MIX – INCLUDING THE IMPACT OF CAPITAL HEDGING FX SWAPS



FINANCIAL RISK MANAGEMENT

- + The Group has a robust capital management framework, under its Financial Risk Management (FRM) policy. This provides:
 - Stronger balance sheet which has been reflected in our credit ratings from S&P and Moody's BBB+ / Baa1 respectively
 - Covenants that are appropriate for our operations
 - Diversified sources of funding
 - Long-term debt sources to stabilise the funding base
- + The Group has maintained gearing in the lower half of the FRM policy band:
 - Group target gearing range 0%–25%
 - Gearing level will be determined with reference to mix of earnings and ratios consistent with credit rating but expected to remain low
- + Interest risk management:
 - Policy to ensure between 60% and 100% of current year interest rates are fixed
 - 74% hedged over next 12 months, average 66% hedged over the next three years
 - Weighted average hedge maturity of 4.8 years
 - Weighted average hedge rate of 2.89%^{1,2,3}
- + Foreign currency risk management:
 - Policy to hedge between 65% and 90% of foreign currency denominated net assets
 - 80% hedged as at 31 December 2023, of which 36% is debt and liabilities and 64% is derivatives
 - Weighted average maturity of derivatives 3.8 years.

1. Includes the strike rate on interest rate cap hedges

2. Includes the €500 million bond at 1.375% fixed rate

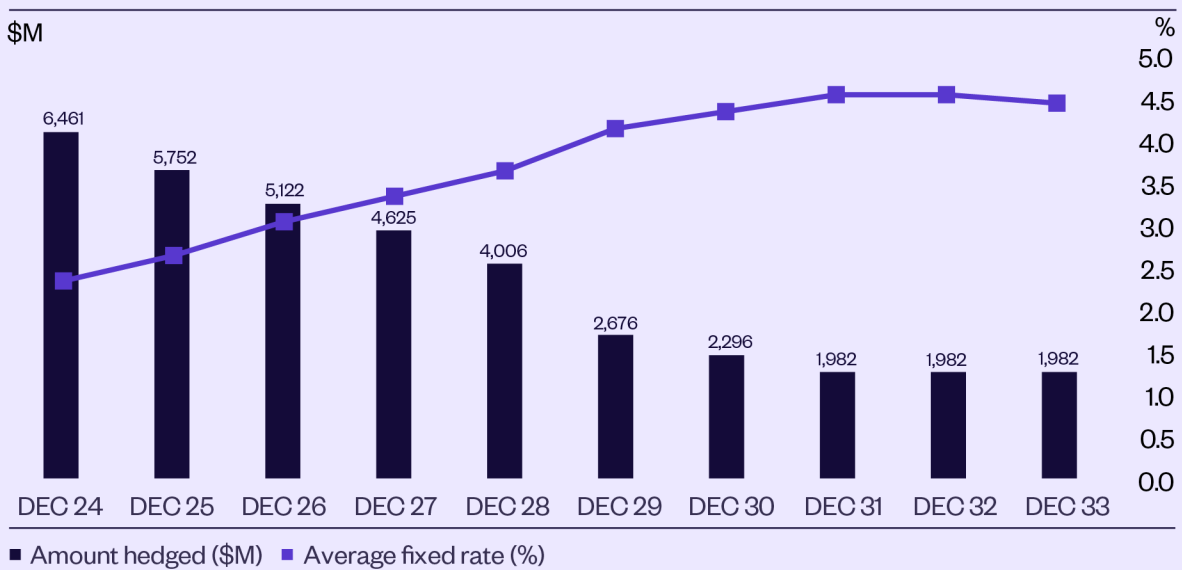
3. Includes the US\$1,350 million bonds at 4.24% average fixed rate



FINANCIAL RISK MANAGEMENT (CONT)

- + Interest rate payments are hedged to 74% over the next 12 months
 - Weighted average hedge rate of 2.89%^{1,2,3}
 - NZD – hedge rate 2.52%
 - JPY – hedge rate 0.24%
 - HKD – hedge rate 2.02%
 - GBP – hedge rate 2.25%
 - Euro – hedge rate 2.11%²
 - USD – hedge rate 4.25%
- + Weighted average hedge maturity of 4.8 years.

INTEREST RATE HEDGE PROFILE



1. Includes the strike rate on interest rate cap hedges
2. Includes the €500 million bond at 1.375% fixed rate
3. Includes the US\$1,350 million bond at 4.24% average fixed rate

FINANCIAL RISK MANAGEMENT (CONT)

Foreign currency denominated balance sheet hedging maturity profile

	Weighted average maturity	Weighted average exchange rate	Amount receivable ¹	Amount payable ¹
NZ\$	3.1 years	1.0696	A\$607.8m	NZ\$650.0m
HK\$	3.4 years	5.4501	A\$1,618.3m	HK\$8,840.0m
US\$	2.6 years	0.7103	A\$1,903.9m	US\$1,350.0m
¥	3.5 years	85.27	A\$249.2m	¥21,000.0bn
€	3.4 years	0.6341	A\$1,460.8m	€925.0m
£	3.2 years	0.5468	A\$796.3m	£435.0m
CNY ²	3.3 years	7.3556	US\$623.5m	CNY4,586.1m

1. Floating rates apply for the payable and receivable legs for the cross currency swaps

2. Forward exchange contract, net settled in USD.

EXCHANGE RATES

Statement of financial position – exchange rates as at 31 December 2023

Currency	Exchange rate
AUDGBP – 0.5351	(30 June 2023: 0.5249)
AUDEUR – 0.6172	(30 June 2023: 0.6109)
AUDHKD – 5.3210	(30 June 2023: 5.2235)
AUDBRL – 3.3061	(30 June 2023: 3.1911)
AUDNZD – 1.0782	(30 June 2023: 1.0871)
AUDUSD – 0.6812	(30 June 2023: 0.6664)
AUDJPY – 96.0620	(30 June 2023: 96.153)
AUDCNY – 4.8426	(30 June 2023: 4.8339)

Statement of financial performance – average exchange rates for the 6 months to 31 December 2023

Currency	Exchange rate
+ AUDGBP – 0.5208	(30 June 2023: 0.5592)
+ AUDEUR – 0.6034	(30 June 2023: 0.6433)
+ AUDHKD – 5.1074	(30 June 2023: 5.2751)
+ AUDBRL – 3.2115	(30 June 2023: 3.4743)
+ AUDNZD – 1.0807	(30 June 2023: 1.0927)
+ AUDUSD – 0.6531	(30 June 2023: 0.6731)
+ AUDJPY – 95.4055	(30 June 2023: 92.3936)
+ AUDCNY – 4.7239	(30 June 2023: 4.6804)





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THANK YOU