



11 October 2012

The Manager  
Company Notices Section  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**GOODMAN GROUP (GOODMAN) - GOODMAN LOGISTICS (HK) LIMITED – AUDITED FINANCIAL STATEMENTS FROM PERIOD OF INCORPORATION TO 30 JUNE 2012**

As required by the ASX Listing Rules, attached are the Goodman Logistics (HK) Limited (GLHK) audited financial statements for the period from 18 January 2012 (the date of its incorporation) to 30 June 2012 together with the directors' report and auditor's report on those accounts. During that period, GLHK was an inactive subsidiary of Goodman Industrial Trust and its affairs were taken into account in the Goodman Group consolidated financial statements for the year ended 30 June 2012.

Following Goodman's internal restructure to add GLHK to the Goodman stapled group, GLHK became a listed entity (as part of the Goodman Group) and as a result is required to lodge with ASX its stand-alone financial statements produced in accordance with Hong Kong requirements.

The GLHK financial statements will be sent to Goodman securityholders together with the Goodman Notice of Annual General Meetings next week. Securityholder approval will be sought at the GLHK Annual General Meeting to approve the GLHK financial statements for the purposes of Hong Kong law.

Yours faithfully

Carl Bicego  
**Company Secretary**

**Goodman Group**

Goodman Limited | ABN 69 000 123 071  
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621  
as responsible entity of Goodman Industrial Trust | ARSN 091213 839  
Level 17, 60 Castlereagh Street, Sydney NSW 2000 | GPO Box 4703, Sydney NSW 2001 Australia  
Tel +61 2 9230 7400 | Fax +61 2 9230 7444

Goodman Logistics (HK) Limited | Company No. 1700359 | ARBN 155 911 149 | a Hong Kong company with limited liability  
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# Goodman Logistics (HK) Limited

Period from 18 January 2012  
(date of incorporation) to 30 June 2012

## Report of the directors

The directors have pleasure in presenting their first report together with the audited financial statements for the period from 18 January 2012 (date of incorporation) to 30 June 2012.

### **Incorporation and principal place of business**

Goodman Logistics (HK) Limited (“the Company”) was incorporated and domiciled in Hong Kong under the Hong Kong Companies Ordinance on 18 January 2012 and has its registered office and principal place of business at Suite 2008, Three Pacific Place, 1 Queen’s Road East, Hong Kong.

### **Principal activity**

The Company was inactive during the period.

### **Financial statements**

The result of the Company for the period from 18 January 2012 (date of incorporation) to 30 June 2012 and the state of the Company’s affairs at that date are set out in the financial statements on pages 5 to 17.

### **Share capital**

The authorised share capital of the Company is HK\$10,000,000 divided into 100,000,000,000 ordinary shares of HK\$0.0001 each. One subscriber share was issued to founder member in accordance with the Memorandum and Articles of Association to provide the initial share capital of the Company.

Details of movements in share capital are set out in note 7(b) to the financial statements. Share was issued during the period to establish the initial base of the Company.

### **Directors**

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

Gregory Leith Goodman	(appointed on 18 January 2012)
Philip John Pearce	(appointed on 18 January 2012)
Ian Douglas Ferrier	(appointed on 22 February 2012)
Philip Yan Hok Fan	(appointed on 22 February 2012)

In accordance with the Company’s Articles of Association, Mr Pearce will retire and, being eligible, offer himself for re-election for the forthcoming year.

### **Directors’ interests in contracts**

No contract of significance in relation to the Company’s business to which the Company, any of its holding companies or fellow subsidiaries was a party and in which the directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the period.

### Directors' interest in shares

At 30 June 2012, the Company is a member of Goodman Group, being Goodman Limited (the Company's ultimate holding company) and its controlled entities. As at the end of the period, the directors held the following interests in the stapled securities of Goodman Group, which are listed on the Australian Securities Exchange.

<i>Name of Directors</i>	<i>Number of Stapled Securities Held</i>
Gregory Leith Goodman	45,076,923
Philip John Pearce	40,738
Ian Douglas Ferrier	102,577
Philip Yan Hok Fan	2,954

In addition, the directors, Gregory Leith Goodman and Philip John Pearce, participate in the Goodman Group Long Term Incentive Plan under which they hold Performance Rights. Performance Rights entitle participants to receive Goodman Group stapled securities without the payment of consideration subject to Goodman Group satisfying performance criteria and the participants remaining employees of Goodman Group.

As at 30 June 2012, Gregory Leith Goodman and Philip John Pearce held the following Performance Rights:

<i>Name of Directors</i>	<i>Number of Performance Rights Held</i>
Gregory Leith Goodman	2,490,770
Philip John Pearce	583,014


Apart from the above, at no time during the year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other related body corporate.

### Auditors

KPMG were first appointed as auditor of the Company in 2012.

KPMG retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board  
For and on behalf of  
Goodman Secretarial Asia Limited

  
.....  
Authorized Signature(s)  
Hong Kong,



## Independent auditor's report to the shareholders of Goodman Logistics (HK) Limited *(Incorporated in Hong Kong with limited liability)*

We have audited the financial statements of Goodman Logistics (HK) Limited ("the Company") set out on pages 5 to 17, which comprise the balance sheet as at 30 June 2012, the statement of comprehensive income and statement of changes in equity for the period from 18 January 2012 (date of incorporation) to 30 June 2012 and a summary of significant accounting policies and other explanatory information.

### *Directors' responsibility for the financial statements*

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Independent auditor's report to the shareholders of  
Goodman Logistics (HK) Limited (continued)**  
*(Incorporated in Hong Kong with limited liability)*

*Opinion*

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 30 June 2012 and of its result for the period from 18 January 2012 (date of incorporation) to 30 June 2012 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

Certified Public Accountants

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

10 OCT 2012

Statement of comprehensive income  
for the period from 18 January 2012  
(date of incorporation) to 30 June 2012  
(expressed in Australian dollars)

	<i>Note</i>		
<b>Turnover</b>	3	\$	-
Administrative expenses			-
<b>Result before taxation</b>		\$	-
Taxation	5		-
<b>Result and total comprehensive income for the period</b>		\$	-

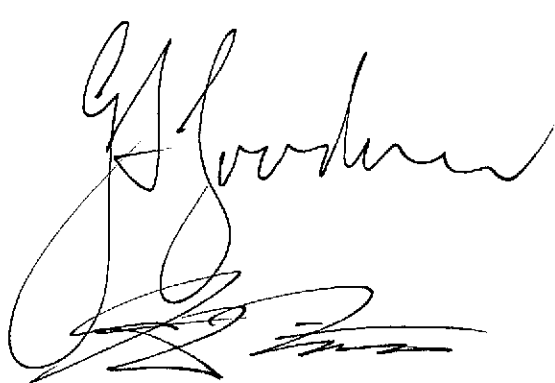
The notes on pages 8 to 17 form part of these financial statements.

Balance sheet as at 30 June 2012  
(expressed in Australian dollars)

	<i>Note</i>	
<b>Current asset</b>		
Amount due from immediate holding company	6	\$ - *
<b>NET ASSET</b>		<u>\$ - *</u>
<b>CAPITAL AND RESERVE</b>	7	
Share capital		\$ - *
<b>TOTAL EQUITY</b>		<u>\$ - *</u>

\* Amount less than \$1

Approved and authorised for issue by the Board of Directors on 10 October 2012

 )  
 )  
 ) Directors  
 )

The notes on pages 8 to 17 form part of these financial statements.

Statement of changes in equity  
for the period from 18 January 2012  
(date of incorporation) to 30 June 2012  
(expressed in Australian dollars)

	<i>Share capital and total (Note 7(b))</i>
<b>Balance as at 18 January 2012 (date of incorporation)</b>	\$ -
<b>Change in equity for the period:</b>	
Issuance of share capital	- *
<b>Balance as at 30 June 2012</b>	<u>\$ - *</u>

\* Amount less than \$1

The notes on pages 8 to 17 form part of these financial statements.

## Notes to the financial statements

(expressed in Australian dollars)

### 1 Incorporation

The Company was incorporated and domiciled in Hong Kong under the Hong Kong Companies Ordinance on 18 January 2012 and has its registered office and principal place of business at Suite 2008, Three Pacific Place, 1 Queen's Road East, Hong Kong.

The Company was in active during the period.

### 2 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. A summary of the significant accounting policies adopted by the Company is set out below.

The Company has not applied any new amendments or standards that are not yet effective for the current accounting period (see note 11).

#### (b) Basis of preparation of the financial statements

The financial statements are presented in Australian dollars ("\$" or "AUD\$"). The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## **2 Significant accounting policies (continued)**

### **(c) Debtors (including amount due from immediate holding company)**

Debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

Impairment losses for bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that comes to the attention of the Company about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

Impairment losses for debtors whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Company is satisfied that recovery is remote, the amount considered irrecoverable is written off against debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

### **(d) Cash and cash equivalents**

A cash flow statement has not been prepared because the Company did not have any cash flows since its incorporation, nor did it have any cash or cash equivalents at any point since incorporation. The cash flows which have resulted from the operations of the Company were all paid and received by its immediate holding company, and the amounts involved have all been accounted for in amount due to immediate holding company.

### **(e) Income tax**

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

## **2 Significant accounting policies (continued)**

### **(e) Income tax (continued)**

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

### **(f) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### **(g) Translation of foreign currencies**

The Company's functional currency is Hong Kong dollars.

Foreign currency transactions during the period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities and non-monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss.

In preparing these financial statements which are presented in Australian dollars, the results are translated into Australian dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Australian dollars at the rates of exchange ruling at the balance sheet date. The resulting exchange differences are recognised directly in a separate component of equity.

## **2 Significant accounting policies (continued)**

### **(h) Related parties**

- (i) A person, or a close member of that person's family, is related to the Company if that person:
  - (1) has control or joint control over the Company;
  - (2) has significant influence over the Company; or
  - (3) is a member of the key management personnel of the Company or the Company's parent.
  
- (ii) An entity is related to the Company if any of the following conditions applies:
  - (1) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (3) Both entities are joint ventures of the same third party.
  - (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (5) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
  - (6) The entity is controlled or jointly controlled by a person identified in (i).
  - (7) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## **3 Turnover**

The Company was inactive and did not earn any revenue during the period.

**4 Directors' remuneration**

Directors' remuneration disclosed pursuant to section 161 of the Hong Kong Companies Ordinance is as follows:

	<i>Period from 18 January 2012 (date of incorporation) to 30 June 2012</i>
Fees	\$ -
Salaries, allowances and benefits in kind	-
Discretionary bonuses	-
Retirement scheme contributions	-
	-

**5 Taxation**

*Taxation charged to profit or loss:*

No provision for Hong Kong Profits Tax has been made as the Company did not earn any assessable income during the period.

**6 Amount due from immediate holding company**

Amount due from immediate holding company is unsecured, interest free and have no fixed terms of repayment.

**7 Capital and reserve**

**(a) Components of the company's capital and reserve**

The opening and closing balances of each component of the Company's equity and a reconciliation between these amounts are set out in the statement of changes in equity.

## 7 Capital and reserve (continued)

### (b) Share capital

#### Authorised

At 18 January 2012 (date of incorporation)	HK\$ 9,999,999
Increase in authorised share capital	1

At 30 June 2012	HK\$ 10,000,000
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#### Issued and fully paid

At 18 January 2012 (date of incorporation)	HK\$ -
Issuance of 1 ordinary share of HK\$0.0001	#

At 30 June 2012	HK\$ - #
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Equivalent to	\$ - *
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# Amount less than HK\$1

\* Amount less than \$1

The Company was incorporated on 18 January 2012 with authorised share capital of HK\$9,999,999 divided into 99,999,990,000 ordinary shares of HK\$0.0001 each. One share of HK\$0.0001 was issued to the shareholder on 18 January 2012.

By written resolution passed on 22 February 2012, the authorised share capital of the Company was increased to HK\$10,000,000 by creation of an additional 10,000 shares of HK\$0.0001 each. The new shares are to rank *pari passu* in all respect with the existing shares of the Company.

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

### (c) Capital management

The Company's primary objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The Company defines "capital" as including all components of equity less unaccrued proposed dividends.

## **7 Capital and reserve (continued)**

### **(c) Capital management (continued)**

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the group, to the extent that these do not conflict with the directors' fiduciary duties towards the Company or the requirements of the Hong Kong Companies Ordinance.

## **8 Financial risk management and fair values**

Exposure to credit and liquidity risks arises in the normal course of the Company's business. The Company's exposure to these risks and the financial risk management policies and practices used by the Company to manage these risks are described below.

### **(a) Credit risk**

The Company's credit risk is primarily attributable to amount due from immediate holding company. The Company has a credit policy in place and the exposures to this credit risk is monitored on an ongoing basis.

### **(b) Liquidity risk**

The Company's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient funding from immediate holding company to meet its liquidity requirements in the short and longer term.

### **(c) Fair values**

All financial instruments are carried at amounts not materially different from their fair value as at 30 June 2012.

## **9 Contingent liabilities**

During March 2012, the Company entered into an Accession Deed and became an "investor" under a Capitalisation Deed Poll ("CDP") dated 23 May 2007. Under the CDP, each investor undertakes to pay to the relevant Goodman Group controlled entity borrower ("the borrower") any amounts owing under the CDP when the borrower fails to make a payment. Any payments by an investor to a borrower will be by way of loan or proceeds for the subscription of equity in the borrower by the investor. As at 30 June 2012, the directors do not consider it probable that a claim will be made against the Company under such undertaking. The maximum liability of the Company under such undertaking was the sum of the indebtedness of the borrower under bank facilities of AUD\$506.4 million and note programmes (notes 10(b)(i) and (ii)).

The Company has not recognised any deferred income from such undertaking as an investor under the CDP as its fair value cannot be reliably measured and its transaction price was \$Nil.

## **10 Non-adjusting events after balance sheet date**

### **(a) Stapling**

On 22 August 2012, Goodman Funds Management Limited (“GFM”) as the responsibility entity of Goodman Industrial Trust (“GIT”) paid a subscription amount of HK\$4,567,164,781 for the issue by the Company of 1,605,107,474 shares to CHESSE Depository Nominee Pty Limited (“CDN”) (in addition to the 1 share already held). CDN issued corresponding CHESSE Depository Interests (“CDI”) to GIT. Later that day GIT carried out a distribution in specie of all its CDI interests to its unit holders so that the CDI were stapled to each GIT unit and Goodman Limited (“GL”) share.

The Company became a party to the Stapling Deed with GL and GIT which became effective on the implementation of the Stapling on 22 August 2012 (“Implementation Date”).

### **(b) Accession as a Guarantor to existing obligations**

#### **(i) Euro medium-term note programme**

Under the Euro medium-term note programme, Goodman Australia Finance Pty Limited, a controlled entity of GIT, issued £250 million notes, maturing on 16 July 2018, at a fixed coupon of 9.75% per annum. On 22 August 2012, the Company acceded to the guarantee given by GL and GFM, as responsible entity of GIT, under which they have unconditionally and irrevocably guaranteed on a joint and several basis the payment of principal and interest in respect of these Euro medium-term notes.

#### **(ii) United States senior note programme**

Under the issue of notes in the United States 144A/Reg S bond market, Goodman Funding Pty Limited, a controlled entity of GIT, issued US\$325 million, US\$500 million and US\$500 million notes maturing on 12 November 2020, 15 April 2021 and 22 March 2022 respectively. On 22 August 2012, the Company acceded to the guarantee given by GL and GFM, as responsible entity of GIT, under which they have unconditionally and irrevocably guaranteed on a joint and several basis the payment of principal and interest in respect of the notes.

### **(c) Additional contingent liabilities**

#### **(i) Goodman PLUS Trust hybrid securities guarantee**

On 26 September 2012, the Company acceded to the guarantee given by GL and GFM, as responsible entity of GIT, guarantee jointly and severally, unconditionally and irrevocably the payment of the moneys owing to the holders of Goodman PLUS Trust hybrid securities (AUD\$327 million on issue) under the terms of issue and subscription terms of those securities.

**10 Non-adjusting events after balance sheet date (continued)**

***(d) Allotment of additional Securities on vesting of Goodman Group Performance Rights***

On 3 September 2012, the Company allotted 2,409,834 shares for HK\$0.0001 per share on the vesting of Performance Rights issued under the Goodman Group Long Term Incentive Plan for employees.

***(e) Acquisition of Goodman China Limited***

On 11 September 2012, the Company acquired 100% interest in Goodman China Limited, the Goodman manager of Chinese properties, for US\$1,121,291 from GL.

***(f) Investment in Goodman Japan Development Partnership***

On 6 September 2012, the Company agreed to subscribe up to JPY20,000,000,000 over 3 years for a 50% interest in Goodman Japan Development LP. On 10 September 2012, the Company has subscribed JPY6,443,425,000 for 42.5% interest in Goodman Japan Development LP.

***(g) Acquisition of European businesses***

On 21 September 2012, the Company acquired:

- (i) 100% interest in Goodman Management Holdings (Lux) Sarl, the owner of Goodman European operating companies, for €217,395,587;
- (ii) 100% interest in GELF Management (Lux) Sarl, the Manager of Goodman European Logistics Fund FCP, for €100,627,015; and
- (iii) 100% interest in GPO Advisory (Lux) Sarl, the Manager of Goodman Property Opportunities (Lux) Sarl SICAR, for €3,374,962,

from Goodman Europe (Aust) Pty Ltd, a subsidiary of GL.

On 21 September 2012, the Company also acquired a 94% interest in Goodman Property Opportunities (Lux) Sarl SICAR, a property holding company, for €38,665,403 from Goodman Europe Development Trust, a sub-trust of GIT.

## 11 Possible impact of amendments and new standards issued but not yet effective for the period ended 30 June 2012

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the period ended 30 June 2012 and which have not been adopted in these financial statements. These include the following which may be relevant to the Company:

	<i>Effective for accounting periods beginning on or after</i>
Amendments to HKAS 1, <i>Presentation of financial statements</i> - <i>Presentation of items of other comprehensive income</i>	1 July 2012
HKFRS 13, <i>Fair value measurement</i>	1 January 2013
HKFRS 9, <i>Financial instruments</i>	1 January 2015

The Company is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Company's results of operations and financial position.

## 12 Immediate and ultimate holding company

As at 30 June 2012, the immediate holding entity was Goodman Funds Management Limited as responsible entity for Goodman Industrial Trust, an Australian unit trust. Goodman Industrial Trust produces financial statements available for public use.

The units in Goodman Industrial Trust are stapled to the shares in Goodman Limited, an Australian company, and together are known as Goodman Group. The directors of the Company consider Goodman Limited to be the ultimate holding company of the Company. Goodman Limited produces consolidated financial statements available for public use.