

30 January 2003

Level 14
Tower Building
Australia Square
Sydney NSW 2000
Australia

Telephone
02 9236 6999
Facsimile
02 9236 6020

GPT@lendlease.com.au

The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)

The Manager
Companies Section
New Zealand Stock Exchange

By Facsimile: 1300 300 021

By Facsimile: 0015 64 4 473 1470

Dear Sirs

GENERAL PROPERTY TRUST

1. Full Year Results

GPT Management Limited, as responsible entity of General Property Trust, releases the attached statement regarding the Trust's results for the twelve months to 31 December 2002. Also attached are audited financial statements for the twelve months to 31 December 2002 and ASX Appendix 4B.

2. December Quarter Distribution

GPT Management Limited, the responsible entity of General Property Trust, announce the following distribution for the quarter ended 31 December 2002.

(a) Distribution – Ordinary Units

A distribution for the three months ended 31 December 2002 of 5.2 cents per General Property Trust unit will be paid by the Trust on 24 February 2003 (the distribution for the three months ended 31 December 2001 was 5.0 cents per unit and the distribution for the three months ended 30 September 2002 was 5.1 cents per unit).

(b) Income Tax Deferred Component – Ordinary Units

The distribution advice for the December quarter will advise that 2.751560 cents (capital works allowance, depreciation and other allowances) is income tax deferred for investors that hold their investment on capital account.



The income tax deferred component will reduce the cost base (or indexed base) in the case of units liable to capital gains tax on disposal.

(c) Distribution Reinvestment Plan

The General Property Trust Distribution Reinvestment Plan has been terminated and will not apply to these distributions.

(d) Books Closing Date

In accordance with Listing Rule 3A(5), we give formal notice that the register of unitholders of General Property Trust will close at 5.00pm, 10 February 2003 for the purpose of determining those unitholders entitled to participate in the distribution for the quarter ended 31 December 2002, payable on 24 February 2003.

Documents will be accepted for registration until 5.00 pm on the books closing date at the Sydney Register only:

Securities Registration Services
ASX Perpetual Registrars Limited
Level 8, 580 George Street
SYDNEY NSW 2000

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Neilson', written over the typed name below.

Michael J Neilson
Legal Counsel & Company Secretary



GENERAL PROPERTY TRUST

**General Property Trust
2002 Annual Results**

30 January 2003

QUALITY PORTFOLIO DELIVERS EARNINGS GROWTH

GPT today declared a December quarter distribution of 5.2 cents per unit, taking the total distribution for the year to 31 December 2002 to 20.4 cents per unit (cpu), reflecting the continuation of a positive trend in the Trust's underlying earnings and distributions, and exceeding the Trust's target for earnings growth.

GPT Management Limited Chief Executive, Mr Nic Lyons, said the 3.6% increase in earnings was a solid result that built on the growth in earnings over the last few years and demonstrated the benefit of the Trust's key strategies of improving asset quality, enhancing diversity, leveraging core skills and accessing capital cost effectively.

GPT's total return for the year to December 2002 (of 12.8%) was also strong, exceeding the S&P/ASX Property 200 Accumulation Index, which delivered a total return of 11.8%.

"GPT is well placed to grow earnings in 2003 from its current portfolio and has significant capacity to access future acquisition opportunities," said Mr Lyons.

"We have seen growth in both earnings and income, reflecting the quality of GPT's assets and the benefit of a number of acquisitions and divestments undertaken over the past 18 months.

"The retail sales environment has continued its steady improvement and the strong fundamentals of the Retail Portfolio have it well positioned for steady growth over the medium term. The tourism sector has shown some signs of recovery late in 2002 and the quality of GPT's tourism assets has also been improved through refurbishment and expansion. Whilst general conditions in the office sector remain soft, our Office Portfolio delivered significant increases in income this year and is well positioned to withstand the current market conditions and benefit from an expected improvement in demand later this year," Mr Lyons said.

Over 2002, GPT completed the first of a series of major developments – a key driver of future growth. In the Retail Portfolio a redevelopment at Sunshine Plaza (Qld) was successfully completed. Another \$380 million in developments is underway and due for completion in the next 2 years. In Melbourne's Docklands the \$242 million National Building at Victoria Harbour is underway, and the two campus-style office buildings are due for completion in 2003 and 2004 respectively.

Future opportunities for growth were also secured with a number of strategic acquisitions and further progress on masterplanning across GPT's significant development pipeline.

"During the year we also improved our ability to fund future growth, increasing the Trust's gearing limitation to 40% of total assets and announcing a policy to maintain a level of gearing of between 20% and 30% of total assets.

"This has enhanced GPT's funding flexibility and the capacity to access future accretive acquisition opportunities.

"GPT is in great shape and remains well placed to deliver consistent risk-adjusted growth for investors," Mr Lyons said.

Capital Management

GPT maintains a strong balance sheet, concluding 2002 with total assets of \$6.7 billion and borrowings of \$1.36 billion, or 20.3% of total assets. This relatively low level of borrowing remains below GPT's maximum borrowing limit (of 40% of total tangible assets) and is at the lower end of the policy range adopted by GPT's Board, of 20-30% of total tangible assets. This level of gearing is also below the sector average, of over 30%.

Michael O'Brien, GPT's Fund Manager said, "The change in GPT's borrowing limit and policy range as approved by unitholders in April 2002 has increased GPT's funding flexibility.

"Having regard to the significant funding capacity of the Trust and the currently modest level of gearing, we discontinued the Trust's Distribution Reinvestment Plan in December 2002, and will implement a new Plan, which allows a more modest level of participation in 2003.

"At current levels of debt we retain significant capacity to access future acquisition opportunities, and to fund the \$620 million in development currently underway," Mr O'Brien said.

"We have continued to be active in the debt markets. In February we increased GPT's existing Short Term and Medium Term Note programs from \$1 billion to \$2 billion and since then we have extended the duration of GPT's debt (to 4.8 years) through the issue of a number of tranches of Medium Term Notes.

"Each of these issues has been well received by the market and their pricing confirms GPT's competitiveness in the debt markets," Mr O'Brien said.

The current weighted average interest rate of GPT's debt is 6.16% (after fees and margins), and the Trust remains relatively protected from interest rate movements, with 92% of borrowings hedged across a range of maturities. GPT also retains the highest credit ratings in the Australian LPT sector, with Standard & Poor's ratings of A+ (long-term) and A-1 (short-term).

Fee arrangements

Effective 1 January 2003, the base management fee payable by GPT will be reduced (from 0.55% to 0.40% (per annum) of gross assets) and a performance component will be introduced.

"At the 2002 Annual Meeting of Unitholders, we were asked about the fee arrangements for GPT and, following that meeting, GPT's management, in conjunction with Lend Lease, undertook a detailed review of the fee structure," Mr Lyons said.

Under the new structure the base management fee payable by GPT will be reduced (from 0.55% to 0.40% (per annum) of gross assets) and a performance component will be introduced. Each six months the performance fee component will be 5% of GPT's outperformance compared to the S&P/ASX Property 200 Accumulation Index. The total fee payable each six months is capped at 0.275% of the gross assets of the Trust. GPT Management Limited remains responsible for the costs of managing the Trust.

"The new fee structure strengthens the alignment between investors and GPT Management Limited and reflects changes in the market in the past 12 months," Mr Lyons said.

Outlook

"The fundamentals which underpin GPT's earnings remain robust. In the last two years we have improved the quality of the portfolio and enhanced its diversity, and have leveraged our core skills and GPT's strong balance sheet to add value. Our focus on our strategy will deliver growth going forward," Mr Lyons said.

GPT's unit price increased over the year, from \$2.83 at 31 December 2001 to \$2.97 at 31 December 2002. As a result, GPT's full year accumulation (unit price movement and income) return for 2002 was 12.8%.

Yield

The yield on the closing price yesterday of \$2.87 was approximately 7.1%.

NTA

The Trust's Net Tangible Asset Backing (NTA) increased to \$2.60, an increase of 2 cents on the previous year's NTA of \$2.58.

ENDS

ADDITIONAL INFORMATION

Acquisitions and divestments

Following a period of significant transactional activity in 2001, a number of smaller, strategic acquisitions during 2002 contributed to an increase in GPT's total assets to \$6.7 billion, up from \$6.3 billion at December 2001.

Mr O'Brien said that these acquisitions would contribute to future earnings growth for the Trust.

In May, GPT boosted its investment in Homebush Bay (NSW) and increased its exposure to the business park sector through the acquisition of 7 Parkview Drive. The asset, which adjoins the Quad Business Park in the Olympic Park Precinct, is a modern high-tech office and warehouse facility, currently fully leased to Samsung Electronics Australia Pty Ltd. GPT paid a total of \$16.1 million for the asset, which includes 1 hectare of surplus land. Combined with the remaining Quad sites, GPT has the ability to create a \$100 million investment in the longer-term.

In the Hotel/Tourism Portfolio, GPT's strategy to assemble a portfolio of high-quality eco-tourism resorts catering to the growing eco-tourist market and leveraging off the Trust's Ayers Rock Resort, was progressed with the \$11.5 million acquisition of the 120 room Cape Tribulation resorts. The assets are located 140 kilometres north of Cairns, in a unique natural environment at the meeting point of the Daintree National Park and the Great Barrier Reef Marine Park.

In the Retail Portfolio, GPT acquired its second Homemaker asset since entering the bulky goods retail sector in November 2001. The Moorabbin Homemaker Centre (VIC) opened fully leased and was acquired by GPT at a cost of \$31.7 million. The Fortitude Valley (formerly Citygate) Centre in Brisbane, was completed in August. Both assets are trading well.

A number of smaller strategic acquisitions across the Retail Portfolio were also made during 2002, providing future expansion opportunities. These included Borec House and 557 High Street (adjacent to Penrith Plaza), 158 Pacific Highway, Charlestown (adjacent to Charlestown Square) and land adjoining Erina Fair.

GPT also divested two assets during 2002 – Teneriffe Woolstores and the Trust's 50% interest in Bankstown Square. Teneriffe Woolstores was under contract when GPT acquired the Homemaker Retail Group in November 2001 and the sale was completed in July 2002.

In November 2002, GPT divested its 50% interest in Bankstown Square (NSW) for \$176.0 million, realising considerable value from an asset facing increased competition and reduced growth prospects. GPT held an interest in Bankstown Square since 1973, and realised a strong internal rate of return of over 17% over the period of its investment in this asset.

Property Portfolios

GPT has:

- a Retail Portfolio which is demonstrating steady sales growth and has significant accretive development opportunities;
- high quality tenants, long term leases, limited short to medium term expiry and an average age of services of only 7.6 years in the Office Portfolio;
- an Industrial/Business Park Portfolio which is 95% leased, with long-term leases and opportunities for further development;
- and a Hotel/Tourism Portfolio which has demonstrated resilience in the recent adverse market conditions and has largely been refurbished, positioning it well to benefit from future market growth.

Retail Portfolio

Total centre sales for the year to December 2002 across GPT's retail centres totalled over \$3.6 billion.

Sales performance has continued the improvement that commenced in the latter part of 2001, with sales per square metre up 3.0% across GPT's retail centres for the year ended 31 December 2002 (compared to flat for the year to December 2001). Specialty sales per square metre were up 3.3% in the year to December 2002, a significant improvement on the same period last year (when sales per square metre were up only 0.5%).

General Manager, Retail Investments, Mr Mark Fookes, said the Retail Portfolio was in a very strong position and performing well.

"Importantly, the Portfolio's sales productivity significantly exceeds industry benchmarks and the level of specialty occupancy costs across GPT's shopping centres remains reasonable, at 14.1%. The low vacancy rate of less than 1% across the Portfolio further consolidates our outlook for continued Retail Portfolio rental income growth," Mr Fookes said.

"The income from the Retail Portfolio increased significantly on the same period last year, including the full benefit of income from the Homemaker Portfolio. The Homemaker assets are performing well – exhibiting significant increases in income and a substantial increase in valuation, with assets increasing in value by \$10.7 million. We have also grown the portfolio with the acquisition of two newly completed centres – at Moorabbin (Vic) and Fortitude Valley (Qld).

"The outlook for future growth is positive. We completed the first of a number of major redevelopments across the Portfolio at the end of the year, with the opening of a new supermarket and an expanded leisure offer at Sunshine Plaza in December. In 2003 we will start to see earnings flow from this development and the \$150 million redevelopment program currently underway at Floreat Forum and Erina Fair (both due for completion in 2003). We have

now commenced a major redevelopment at Melbourne Central, which will be complete in 2004 and have identified a number of opportunities elsewhere in the Portfolio.

“The termination of the ground lease at Penrith Plaza in NSW was also an important milestone. Not only is a yield in excess of 9.5% anticipated on the \$120 million payment, this now gives us the opportunity to expand one of the strongest centres in the Portfolio,” Mr Fookes said.

Retail Portfolio Highlights

- an 11.8% increase in income for the Portfolio over the same period last year;
- an increase of \$14 million against book value in the revaluation of Carlingford Court (NSW);
- an increase in value of \$10.7 million across the Homemaker assets;
- Significant progress was made on the developments underway, including:
 - Sunshine Plaza – the \$40 million (GPT share \$20 million) expansion of Plaza Parade and the Riverwalk opened fully leased in December 2002
 - Woden Plaza (ACT) – a \$4 million pad site adjacent to the cinema was completed in May
 - The Moorabbin Homemaker Centre was completed and commenced trading, fully leased, in July 2002
 - Stage 1 of the Fortitude Valley (formerly Citygate) Homemaker Centre commenced trading in August 2002 – the asset was fully leased on completion
 - Floreat Forum – a \$46 million redevelopment is underway, with Stage 1 completed and Stage 2 (which incorporates a Town Square precinct) scheduled for completion in mid 2003
 - Erina Fair – the \$210 million (GPT share \$105 million) expansion, due for completion at the end of 2003, progressing on program
 - A \$3.5 million foodhall remix at Chirnside Park is due for completion in April 2003
 - Conditions precedent for the \$226.5 million development of Melbourne Central were achieved in November and work on the staged two-year program has commenced and is expected to be complete at the end of 2004;
- the announcement in March, that four of GPT’s centres (Penrith Plaza, Erina Fair, Sunshine Plaza and Woden Plaza) were named in the Shopping Centre News ‘Big Guns’ Top Ten list of Australia’s most productive centres;
- GPT also acquired a number of strategic assets which will enhance future expansion opportunities at some of the Trust’s strongest retail assets: Borec House and 557 High Street (Penrith Plaza); land adjacent to both Erina Fair and the Castle Hill Homemaker Centre (NSW); and 157 Pacific Highway, Charlestown (opposite Charlestown Square).

Significant progress was also achieved with the masterplanning for the future evolution of Penrith Plaza, Macarthur Square, Wollongong Central and Charlestown Square (all in NSW).

Office Portfolio

Despite a slow leasing market, reflecting relatively soft tenant demand since the latter part of 2001, GPT's Office Portfolio performed extremely well over the period, delivering strong increases in income and retaining high occupancy. Almost 75,000 sqm of office space was leased in 2002, resulting in an overall occupancy of 97% across GPT's office assets.

Mr Tony Cope, Office Portfolio Manager, said successful forward leasing across the Portfolio had maintained a strong lease expiry profile, with limited short and medium term expiry and an average lease term of 5.3 years.

"The performance of the Office Portfolio was underpinned by low vacancy and rental increases, with an increase in income (of 13.7% over the previous corresponding period) from the Portfolio.

"This largely reflects rent reviews in the Sydney and Melbourne assets, the benefit of the recent acquisition of an interest in the Citigroup Centre and strong leasing at the Riverside Centre in Brisbane.

"Whilst we believe the market retains solid long-term fundamentals and we maintain our outlook for growth from our Office Portfolio in 2003, rent growth is likely to remain subdued before benefiting from an anticipated strengthening of demand from late 2003," said Mr Cope.

Office Portfolio Highlights

- An increase in occupancy (to 98%) at the Citigroup Centre in Sydney – a 50% interest was acquired in December 2001 with 11% vacancy;
- The announcement that terms had been agreed with major tenants across the Portfolio, including Freehills for a new 8 year lease commencing in 2006 over 17,300 sqm at the MLC Centre (Sydney); and Fairfax for a new 12 year lease commencing in 2005 over 17,200 sqm at Darling Park (Sydney);
- Commencement of construction on the National Building at Victoria Harbour in Melbourne, with the works on the two-campus style office buildings due to be complete in 2003 and 2004 respectively;
- The revaluation of Australia Square (Sydney), which reflected an increase in value of \$10.4 million.

Hotel/Tourism Portfolio

Mr Bruce Morris, GPT's Hotel/Tourism Portfolio Manager, said GPT's hotel assets had performed well in a market that continued to be characterised by relatively weak demand.

"While there were some signs of improvement in inbound tourism towards the end of 2002, overall 2002 was difficult for tourism in Australia, as guest demand in most markets remained subdued and discounting of room rates became evident," Mr Morris said.

"Pleasingly, GPT's Hotel/Tourism Portfolio has performed well under difficult market conditions, delivering increased income and retaining healthy occupancy rates.

"Across the Portfolio, income to GPT increased by 10.5% over the previous corresponding period, as a consequence of improved trading at the Four Points by Sheraton Hotel; increased revenue and additional room supply at Ayers Rock Resort; and the acquisition of the Cape Tribulation resorts.

"At Ayers Rock Resort we completed a major expansion and refurbishment program. Longitude 131, the Resort's new luxury wilderness lodge style accommodation opened in June 2002 and has received a very positive market response. We have also refurbished 80% of the rooms at the Four Points by Sheraton Hotel, Sydney and began a refurbishment of the guest rooms at the Cape Tribulation resorts, which is due to be complete in April 2003.

"Despite the current environment, the long-term outlook for inbound tourism is positive, with forecast annual growth of around 5% per annum expected in the medium-term.

"Our assets are well placed to benefit from a market recovery, having been refurbished and/or expanded over the past 18 months," Mr Morris said.

Industrial/Business Park Portfolio

GPT's Industrial/Business Park Portfolio grew to \$200 million at 31 December 2002, with the acquisition of 7 Parkview Drive, and the completion of Quad 2 at Homebush Bay and the Australian Pharmaceutical Industries (API) facility at Camellia (all in NSW).

Mr Victor Georos, Industrial/Business Park Portfolio Manager, said the Portfolio had retained a high level of occupancy at 95% and had a long average lease term, of 5.6 years.

"Over 2002, we completed the development of Stage 1 of Camellia in October and Quad 2 at Homebush Bay.

"With access to the two remaining Quad sites and, in the longer term, additional land adjacent to 7 Parkview Drive, we have the ability to further capitalise on the success and growth of the Homebush Bay precinct. This, combined with the opportunity to undertake Stage 2 of the Camellia development, positions the Portfolio for future increases in earnings," Mr Georos said.

Financial Summary

	12 months to Dec 2001	12 months to Dec 2002
Distribution (cents per unit)	19.70	20.40
Tax advantaged	33.86%	45.72%
	At 31 Dec 2001	At 31 Dec 2002
Total assets	\$6,343.8m	\$6,696.6m
Borrowings	\$1,273.0m	\$1,361.0m
Debt to total assets	20.1%	20.3%
Units in issue ('000)	1,867,055	1,949,717
Net asset backing/unit	\$2.58	\$2.60
Unit price	\$2.83	\$2.97
Retail		
Total value*	\$3,161.8m	\$3,335.9m
Portfolio allocation (by value)	50.9%	50.5%
Total income**	\$226.5m	\$253.1m
Total centre sales per sqm growth***	0.0%	3.0%
Specialty occupancy costs***	15.4%	14.1%
Office		
Total value	\$2,439.7m	\$2,550.8m
Portfolio allocation (by value)	39.3%	38.7%
Total income	\$166.1m	\$188.8m
Portfolio occupancy	98%	97%
Hotel/Tourism		
Total value	\$449.0m	\$507.3m
Portfolio allocation (by value)	7.2%	7.7%
Total income	\$41.9m	\$46.3m
Industrial/Business Park		
Total value	\$159.6m	\$204.1m
Portfolio allocation (by value)	2.6%	3.1%
Total income	\$10.9m	\$13.3m

* Includes deposits under retail property JVAs (Penrith Plaza and Sunshine Plaza).

** Income includes ground rent and income from deposits under retail property JVAs (Penrith Plaza and Sunshine Plaza).

*** Adjusted using an index prepared by Jebb Holland Dimasi.

APPENDIX: EXISTING AND NEW FEE STRUCTURES

Effective 1 January 2003, the base management fee payable by GPT will be reduced (from 0.55% to 0.40% (per annum) of gross assets) and a performance component will be introduced.

A review of the fee structure was undertaken, in conjunction with Lend Lease, following GPT's 2002 Annual Meeting of Unitholders. The new structure represents the outcome of that review process and strengthens the alignment between investors and GPT Management Limited.

The reduction in the base fee will contribute 0.5 cents per unit each year to future distributions, before payment of any performance fee and the total fee is capped at the level of the current fee, so even when significant outperformance is achieved, the maximum fee will not exceed the current 0.55%.

The performance component will only be payable if GPT has outperformed the S&P/ASX Property 200 Accumulation Index and earnings per unit have increased over the previous period. The costs paid by GPT Management Limited remain unchanged. More detail on the fee is shown below.

CURRENT FEE:

GPT Management Limited is currently paid an annual fee equivalent to 0.55% of gross assets. These fee arrangements were approved by unitholders at a meeting in June 2000 and have been in place since 1 July 2000.

Calculation:

The fee is calculated as 0.275% of the gross assets of the Trust at the end of the preceding six-month period.

Payment:

The fee is paid quarterly and in cash on the same date as each quarterly distribution.

NEW FEE:

The new fee will be made up of two components – a base management fee and a performance fee (if achieved). The new arrangements will be effective from 1 January 2003.

Calculation: Base management fee

The base management fee will be calculated as 0.20% of the gross assets of the Trust at the end of each preceding six-month period.

Calculation: Performance fee component

The performance fee would be based upon the market capitalisation at the end of the preceding 6 monthly reporting period and will use, as the benchmark, the 12-month performance to the end of the current reporting period.

Each six months the fee (if payable) will be calculated as:

5% of GPT's 1 year total return less the 1 year total return of the S&P/ASX Property 200 Accumulation Index multiplied by the market capitalisation of GPT at the commencement of the period.

Example:

GPT market capitalisation	= \$5.3 billion
GPT 1 year performance	= 1% above S&P/ASX Property 200 Accumulation Index
Performance fee	= $0.05 \times 0.01 \times \5.3 billion
	= \$2.65 million

Total Fee Cap

The total fee payable for any 6 month period will not exceed 0.275% of the gross assets of the Trust (ie the total fee payable under the current arrangements).

GPT Management Limited will receive all or part of the performance fee so that earnings per unit for each six-month period is not less than the earnings per unit for the previous six-month period.

Payment:

The base management fee will be paid quarterly. The performance fee will be paid six monthly. Both fees will be paid in cash.

Annual Financial Report
General Property Trust
and its Controlled Entities

31 December 2002

ABN 58 071 755 609

General Property Trust and its Controlled Entities

Statements of Financial Performance
Year ended 31 December 2002

	Note	Consolidated		GPT	
		31 Dec 2002 \$m	31 Dec 2001 \$m	31 Dec 2002 \$m	31 Dec 2001 \$m
Statements of Financial Performance					
Revenue					
Rents		568.5	515.2	266.2	246.9
Interest - Joint venture investment arrangements		9.4	12.8	9.4	12.8
Interest - Cash and short term money market securities		3.5	3.8	1.7	1.4
Interest - Debentures		-	-	-	15.4
Proceeds on disposal of properties		187.3	123.2	176.0	3.2
Distributions from controlled entities and associates		-	-	279.0	220.5
Dividends		-	0.6	-	-
Share of net profits of associates	19	59.0	40.4	-	-
Revenue		827.7	696.0	732.3	500.2
Expenses					
Rates, taxes and other property outgoings		128.9	118.6	61.9	54.6
Repairs and maintenance		9.4	7.9	4.8	4.4
Provision for doubtful debts		0.6	0.3	0.2	-
Audit and accounting fees	3	0.6	0.8	0.6	0.8
Borrowing costs		70.1	48.6	69.1	48.4
Responsible Entity's fee	3	33.9	29.3	23.2	20.4
Book value of property investments sold		192.9	121.3	181.6	3.1
Other expenses		5.2	4.8	4.8	4.1
Expenses		441.6	331.6	346.2	135.8
Net Operating Income		386.1	364.4	386.1	364.4
Increase in asset revaluation reserve	15	33.5	89.5	33.5	89.5
Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised directly in equity		33.5	89.5	33.5	89.5
Total changes in equity other than those resulting from transactions with unitholders as owners		419.6	453.9	419.6	453.9
		Cents	Cents		
Basic earnings per unit after (losses)/gains on disposal of properties	18	20.1	19.8		
Basic earnings per unit before (losses)/gains on disposal of properties	18	20.4	19.7		

The above Statements of Financial Performance should be read in conjunction with the accompanying notes.

		\$m	\$m	\$m	\$m
Distribution					
Net Operating Income		386.1	364.4	386.1	364.4
Undistributed income at the beginning of the financial year		0.5	0.3	0.5	0.3
Transfer from/(to) reserve		5.6	(1.9)	5.6	(1.9)
Total available for distribution		392.2	362.8	392.2	362.8
Distribution paid and payable	2	(391.5)	(362.3)	(391.5)	(362.3)
Undistributed income at the end of the financial year		0.7	0.5	0.7	0.5

General Property Trust and its Controlled Entities

Statements of Financial Position
As at 31 December 2002

	Note	Consolidated		GPT	
		31 Dec 2002 \$m	31 Dec 2001 \$m	31 Dec 2002 \$m	31 Dec 2001 \$m
Current Assets					
Cash		45.6	69.0	40.6	27.4
Receivables	4	39.7	53.5	13.2	31.8
Other	5	13.2	11.2	11.0	7.0
		<u>98.5</u>	<u>133.7</u>	<u>64.8</u>	<u>66.2</u>
Non-current Assets					
Investment properties	6	6,528.1	5,904.2	6,491.6	5,882.4
Other financial assets	8	70.0	305.9	70.0	305.9
		<u>6,598.1</u>	<u>6,210.1</u>	<u>6,561.6</u>	<u>6,188.3</u>
Total Assets		<u>6,696.6</u>	<u>6,343.8</u>	<u>6,626.4</u>	<u>6,254.5</u>
Current Liabilities					
Payables	9	160.6	138.7	90.4	129.4
Interest bearing liabilities	10	356.0	818.0	356.0	738.0
Provisions	11	101.4	93.4	101.4	93.4
		<u>618.0</u>	<u>1,050.1</u>	<u>547.8</u>	<u>960.8</u>
Non-current Liabilities					
Interest bearing liabilities	12	1,005.0	455.0	1,005.0	455.0
		<u>1,005.0</u>	<u>455.0</u>	<u>1,005.0</u>	<u>455.0</u>
Total Liabilities		<u>1,623.0</u>	<u>1,505.1</u>	<u>1,552.8</u>	<u>1,415.8</u>
Net Assets		<u>5,073.6</u>	<u>4,838.7</u>	<u>5,073.6</u>	<u>4,838.7</u>
Equity					
Contributed equity	13	4,400.8	4,194.0	4,400.8	4,194.0
Asset revaluation reserve	15	672.1	644.2	672.1	644.2
Undistributed income		0.7	0.5	0.7	0.5
Total Equity	16	<u>5,073.6</u>	<u>4,838.7</u>	<u>5,073.6</u>	<u>4,838.7</u>

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

General Property Trust and its Controlled Entities

Statements of Cash Flows
Year ended 31 December 2002

	Note	Consolidated		GPT	
		31 Dec 2002 \$m	31 Dec 2001 \$m	31 Dec 2002 \$m	31 Dec 2001 \$m
Cash flows from operating activities					
Cash receipts in the course of operations		579.3	578.7	284.0	248.0
Cash payments in the course of operations		(186.1)	(187.7)	(105.0)	(93.9)
Interest received		14.5	18.4	13.3	29.2
Distributions received from controlled entities		-	-	220.0	180.1
Distributions received from associates		62.5	43.4	62.5	43.4
Dividends received		-	1.6	-	-
		<u>470.2</u>	<u>454.4</u>	<u>474.8</u>	<u>406.8</u>
Borrowing costs		(75.9)	(54.4)	(74.8)	(54.0)
Net cash inflow from operating activities	17	<u>394.3</u>	<u>400.0</u>	<u>400.0</u>	<u>352.8</u>
Cash flows from investing activities					
Payments for property investments		(752.2)	(798.2)	(446.5)	(5.7)
Proceeds on disposal of property investments		187.3	123.2	176.0	3.2
Decrease/(increase) in property deposits		235.9	(21.3)	235.9	(21.3)
Investments in controlled entities and associates		-	-	(291.8)	(703.5)
Loan (to)/from controlled entities		-	-	(51.7)	136.0
		<u>(329.0)</u>	<u>(696.3)</u>	<u>(378.1)</u>	<u>(591.3)</u>
Net cash outflow from investing activities		<u>(329.0)</u>	<u>(696.3)</u>	<u>(378.1)</u>	<u>(591.3)</u>
Cash flows from financing activities					
Net Short Term Notes (repaid)/issued		(189.0)	218.0	(375.0)	218.0
Commercial Bill Facilities (repaid)/issued		(173.0)	173.0	93.0	93.0
Net Medium Term Notes issued		450.0	120.0	450.0	120.0
Distributions paid		(176.7)	(179.6)	(176.7)	(179.6)
Net cash inflow/(outflow) from financing activities		<u>(88.7)</u>	<u>331.4</u>	<u>(8.7)</u>	<u>251.4</u>
Net (decrease)/increase in cash		<u>(23.4)</u>	<u>35.1</u>	<u>13.2</u>	<u>12.9</u>
Cash at the beginning of the financial year		<u>69.0</u>	<u>33.9</u>	<u>27.4</u>	<u>14.5</u>
Cash at the end of the financial year	17	<u>45.6</u>	<u>69.0</u>	<u>40.6</u>	<u>27.4</u>
Non-cash financing and investing activities	17	<u>206.8</u>	<u>223.5</u>	<u>206.8</u>	<u>223.5</u>

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Notes to Financial Statements
Year ended 31 December 2002

1. Summary of accounting policies

(a) Basis of preparation

This general purpose financial report for the financial year ended 31 December 2002 has been prepared in accordance with the Trust Constitution, Accounting Standards, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001 in Australia. It is prepared on the basis of the going concern and historical cost conventions and has not been adjusted to take account of either changes in the general purchasing power of the dollar or changes in the values of specific assets, except to the extent that General Property Trust property investments have been revalued. The accounting policies adopted are consistent with those of the previous year unless otherwise specified. Comparative information has been reclassified where appropriate to enhance comparability.

(b) Principles of consolidation

The consolidated Financial Statements incorporate all the assets, liabilities and net operating results of the controlled entities. General Property Trust ('GPT') and its controlled entities together are referred to in this Financial Report as the Trust. The effects of all transactions between controlled entities in the Trust have been eliminated in full.

Certain property investments are held via joint ownership arrangements (refer Note 23). These joint ownership arrangements include the ownership of units in single purpose unlisted trusts over which GPT exercises significant influence but does not control ('Associates').

The Trust has adopted the equity method of accounting for its property investments held via Associates in accordance with Accounting Standard AASB 1016: Accounting for Investments in Associates. The Responsible Entity believes that including this information in the Trust Investment Properties note (Note 6) appropriately reflects the nature and substance of the Trust's operations.

(c) Accounting for acquisitions

On the acquisition of property trusts, the fair value of the consideration is compared with the fair value of the assets acquired. Any discount or goodwill arising on acquisition is accounted for in accordance with AASB 1013: Accounting for Goodwill.

(d) Investment properties

The Trust Compliance Plan requires that all Trust property investments be valued at intervals of not more than three years and that such valuations be reflected in the Financial Report of the Trust. It is the policy of the Responsible Entity to review the carrying value of each property every six months. Independent valuations of the individual investments are carried out each three years in accordance with the Corporations Act 2001 and the Trust Constitution, or earlier where the Responsible Entity believes there may be a material change in the carrying value of the property.

A revaluation increment is credited directly to the asset revaluation reserve, unless it is reversing a previous decrement charged as an expense in the Statements of Financial Performance in respect of that same class of assets, in which case the increment is credited to the Statements of Financial Performance.

A revaluation decrement is recognised as an expense in the Statements of Financial Performance, unless it is reversing a revaluation increment previously credited to, and still included in the balance of, the asset revaluation reserve in respect of that same class of assets, in which case it is debited directly to the asset revaluation reserve.

Some property investments are held through the ownership of units in single purpose unlisted trusts where GPT exerts significant influence but does not have a controlling interest. The Trust has adopted the equity method for these Associates (refer Note 1(b)). The property and other property related net assets of the Associates have been disclosed separately in Note 6.

Interests held by GPT in controlled trusts and associated trusts are brought to account at valuation based on the net tangible asset backing at the end of each quarter.

Land and buildings have the function of an investment and are regarded as a composite asset. The applicable Accounting Standards do not require that investment properties be depreciated. Accordingly, the buildings and any component thereof (including plant and equipment) are not depreciated.

Expenses capitalised to properties may include the cost of acquisition, additions, refurbishments, redevelopments, borrowing costs and fees incurred.

Notes to Financial Statements

1. Summary of accounting policies (Continued)

(e) Financial instruments

Bank bill and money market investments are reported at historic cost. As it is the intention to hold these instruments to maturity they are not revalued to market. Interest accrued at balance date is included in the accounts as a receivable. Interest rate swaps may be entered into to protect the Trust from variable interest rates. These transactions are accounted for on an accruals basis over the life of the facility that they are hedging. The Trust has classified as current liabilities short term note borrowings and medium term notes expiring within one year, notwithstanding that the Trust may hedge the interest rate exposure beyond one year and the fact that the Trust maintains stand-by facilities to provide liquidity backup for the short term/medium term note programme as described in Note 20.

(f) Revenue

Revenue from rents and interest is brought to account on an accruals basis. Revenue not received at balance date is included in the accounts as a receivable. The Trust's proportionate share of net operating results of Associates is included in the net income available for distribution when earned. Such income has been separately disclosed in the Statements of Financial Performance.

(g) Expenditure

Expenditure, including rates, taxes, interest and other outgoings is brought to account on an accruals basis.

(h) Income tax

Under current tax legislation the Trust is not liable for income tax, provided its taxable income and taxable realised gains are fully distributed to Unitholders each year.

(i) Cash flows

For the purposes of the Statements of Cash Flows, cash includes cash at bank, deposits at call and short term money market securities which are readily converted into cash.

(j) Rounding

The Financial Report of the Trust has been prepared in accordance with Class Order 98/0100 issued by the Australian Securities & Investments Commission, relating to the 'rounding off' of amounts in the Financial Report to the nearest tenth of a million dollars, unless otherwise stated. Amounts have been rounded off in the Financial Report in accordance with that Class Order.

General Property Trust and its Controlled Entities

Notes to Financial Statements

	Consolidated		GPT	
	31 Dec 2002 \$m	31 Dec 2001 \$m	31 Dec 2002 \$m	31 Dec 2001 \$m
2. Distributions				
In respect of the six months ended 30 June 2002				
Distribution of 5.0 cents per unit paid on 22 May 2002 (24 May 2001: 4.9 cents)	94.5	88.2	94.5	88.2
Distribution of 5.1 cents per unit paid on 21 Aug 2002 (21 Aug 2001: 4.9 cents)	97.3	90.0	97.3	90.0
Distribution for the six months ended 30 June 2002 10.1 cents per unit (30 Jun 2001: 9.8 cents)	191.8	178.2	191.8	178.2
In respect of the six months ended 31 December 2002				
Distribution of 5.1 cents per unit paid on 20 Nov 2002 (22 Nov 2001: 4.9 cents)	98.3	90.7	98.3	90.7
Distribution of 5.2 cents per unit payable on 24 Feb 2003 (25 Feb 2002: 5.0 cents)	101.4	93.4	101.4	93.4
Distribution for the six months ended 31 December 2002 10.3 cents per unit (31 Dec 2001: 9.9 cents)	199.7	184.1	199.7	184.1
Distribution for the year ended 31 December 2002 20.4 cents per unit (31 Dec 2001: 19.7 cents)	391.5	362.3	391.5	362.3
Undistributed income at 31 December representing the surplus after rounding off the distribution entitlement to the lower one-tenth of a cent per unit	0.7	0.5	0.7	0.5
	\$'000	\$'000	\$'000	\$'000

3. Expenses

Expenses have been arrived at after charging the following items:

Auditors' remuneration:				
Auditing the financial report	474.6	448.6	455.2	436.0
Other audit related work	157.2	97.5	146.7	93.4
Total audit and audit related work	631.8	546.1	601.9	529.4
Other assurance services	-	260.0	-	260.0
Total auditors' remuneration	631.8	806.1	601.9	789.4

Other assurance services in 2001 includes due diligence reviews on acquisitions completed and considered.

Responsible Entity's fee	33,928.4	29,336.1	23,247.8	20,359.1
--------------------------	----------	----------	----------	----------

The GPT Responsible Entity's fee arrangements were approved by Unitholders at a meeting in June 2000. Effective from 1 July 2000, the Responsible Entity is entitled to receive a six-monthly fee equal to 0.275% of the gross assets of GPT at the beginning of each six month period, payable in arrears in quarterly instalments.

General Property Trust and its Controlled Entities

Notes to Financial Statements

	Consolidated		GPT	
	31 Dec 2002 \$m	31 Dec 2001 \$m	31 Dec 2002 \$m	31 Dec 2001 \$m
4. Receivables				
Trade debtors	24.3	31.6	2.0	10.6
Provision for doubtful debts	(1.2)	(1.2)	(0.7)	(0.7)
	<u>23.1</u>	<u>30.4</u>	<u>1.3</u>	<u>9.9</u>
Distributions receivable from unlisted controlled trusts	-	-	0.3	8.1
Distributions receivable from associates	3.1	6.6	3.1	6.6
Other debtors	13.5	16.5	1.4	0.9
Loans to controlled entities	-	-	7.1	6.3
	<u>39.7</u>	<u>53.5</u>	<u>13.2</u>	<u>31.8</u>

5. Other current assets

Prepayments	<u>13.2</u>	<u>11.2</u>	<u>11.0</u>	<u>7.0</u>
-------------	-------------	-------------	-------------	------------

6. Investment properties

Retail	3,265.9	2,855.9	1,862.7	1,576.7
Office	2,550.8	2,439.7	742.9	756.0
Hotel and Tourism	507.3	449.0	-	-
Industrial	204.1	159.6	204.1	159.6
	<u>6,528.1</u>	<u>5,904.2</u>	<u>2,809.7</u>	<u>2,492.3</u>

The mixed class of assets has been allocated in the table above as follows:

Melbourne Central : 42% Retail (\$205.2 m) and 58% Office (\$282.6 m) (Dec 2001: 45% Retail and 55% Office)

Due to the departure of Daimaru and anticipated redevelopment of Melbourne Central, the allocation of the current value has been reviewed.

Brisbane Transit Centre : 83% Office and 17% Hotel and Tourism

Unlisted units in controlled trusts

GEM Retail Property Trust			1,105.7	956.9
GEM Commercial Property Trust			1,258.4	1,210.8
GPT Hotel Trust			479.3	429.0
Melbourne Central Unit Trust			429.5	410.0
			<u>3,272.9</u>	<u>3,006.7</u>

Unlisted shares in corporations

GPT Pty Limited			0.1	0.1
Melbourne Central Holdings Pty Limited			47.7	47.7
			<u>47.8</u>	<u>47.8</u>

Investments in associates

Erina Property Trust			80.3	60.7
Horton Trust			13.3	11.3
2 Park Street Trust			267.6	263.6
			<u>361.2</u>	<u>335.6</u>

	<u>6,528.1</u>	<u>5,904.2</u>	<u>6,491.6</u>	<u>5,882.4</u>
--	----------------	----------------	----------------	----------------

Reconciliation

Reconciliations of the carrying amounts of investment properties at the beginning and end of the current and previous financial year are set out below.

Carrying amount at start of the financial year	5,904.2	5,076.4	5,882.4	5,029.3
Additions	783.4	859.6	757.3	766.7
Disposals	(193.0)	(121.3)	(181.6)	(3.1)
Net increase in revaluation of investment	33.5	89.5	33.5	89.5
Carrying amount at end of the financial year	<u>6,528.1</u>	<u>5,904.2</u>	<u>6,491.6</u>	<u>5,882.4</u>

General Property Trust and its Controlled Entities

Notes to Financial Statements

6. Investment properties (Continued)

Name	Ownership % (1)	Acquisition Date	Acquisition Price \$m	Total Cost including Additions \$m	Date of Latest Valuation	Independent Valuer	Latest Independent Valuation \$m	Additions Since Valuation \$m	Book Value 31 Dec 2002 \$m	(5)
RETAIL										
Bonner House	100	Oct 2001	9.1	9.3	-	-	-	-	9.3	
ACT	Leasehold									
Borec House	100	Jul 2002	10.6	10.6	-	-	-	-	10.6	
NSW										
Casuarina Square	100	Oct 1973	4.5	141.1	Sep 2002	Knight Frank	264.0	0.1	264.1	
NT						KL Goddard, FAPI				
Charlestown Square	100	Dec 1977	7.3	175.4	Mar 2001	Knight Frank	270.0	2.8	272.8	
NSW						KL Goddard, FAPI				
Pacific Highway, Charlestown	100	Oct 2002	7.1	7.1	-	-	-	-	7.1	
NSW										
Dandenong Plaza	100	Dec 1993	60.2	190.7	Sep 2002	JLL Advisory	203.0	-	203.0	
VIC		Dec 1999	60.3	60.3		BF Sweeney, AAPI				
Erina Fair	33.3, Freehold	Jun 1992	55.1	186.8	Sep 2002	JLL Advisory			161.4	
NSW	16.7, Units in Trust					JE Burdekin, FAPI			80.3	(3)
							224.7	17.0	241.7	
Penrith Plaza	100	Jun 1971	16.7	397.1	Sep 2001	Knight Frank	96.4 (2)	368.5	464.9	
NSW		Oct 2002	362.9			KL Goddard, FAPI		Refer Notes 6 and 8		
Penrith Cinemas	100	Apr 1998	17.4	17.5	Sep 2001	Knight Frank	19.0	-	19.0	
NSW						KL Goddard, FAPI				
High Street, Penrith	100	Nov 2002	5.2	5.2	-	-	-	-	5.2	
NSW										
Riley Square	100	Jun 1994	11.6	17.1	Sep 2001	Knight Frank	15.0	-	15.0	
NSW						KL Goddard, FAPI				
Sunshine Plaza	50	Dec 1992	32.8	48.6	Sep 2002	FPDSavills (NSW)	73.8 (2)	2.2	76.0	
QLD	Freehold, JVIA					A Johnston, AAPI				
Plaza Parade	50	Jun 1999	4.7	11.9	Sep 2002	FPDSavills (NSW)	9.8	0.5	10.3	
QLD						A Johnston, AAPI				
Horton Parade	50	Jun 1998	3.8	7.7	Sep 2002	FPDSavills (NSW)	6.8	0.5	7.3	(3)
QLD	Units in Trust					A Johnston, AAPI				
Maroochydyore Superstore		Feb 1999	5.5	5.5	Sep 2002	FPDSavills (NSW)	6.0	-	6.0	(3)
Plaza QLD				13.2		A Johnston, AAPI			13.3	
Woden Plaza	100	Feb 1986	74.8	244.5	Mar 2001	JLL Advisory	335.6	8.4	344.0	
ACT	Leasehold					JE Burdekin, FAPI				
General Property Trust									1,956.3	
Carlingford Court	100	Jul 1996	80.1	135.0	Mar 2002	Knight Frank	133.0	0.6	133.6	
NSW						KL Goddard, FAPI				
Chimside Park	100	Jul 1996	80.5	134.4	Mar 2000	CB Richard Ellis	99.0	21.0	120.0	
VIC						DG Kinnear, AAPI				
Wollongong Central	100	Jul 1996	54.0	108.7	Mar 2001	CB Richard Ellis	130.0	6.5	136.5	
NSW		Oct 1998	34.8			NF Proudlove, AAPI				
Floreat Forum	100	Jul 1996	33.3	74.4	Jun 2002	FPDSavills	72.4	10.6	83.0	
WA						AD Johnston, AAPI				
Forestway Shopping Centre	100	Jul 1996	27.0	33.7	Sep 2001	Knight Frank	39.0	4.2	43.2	
NSW						KL Goddard, FAPI				
Macarthur Square	50	Dec 1999	135.0	139.1	Mar 2002	FPDSavills	145.0	1.6	146.6	
NSW						AD Johnston, AAPI				
Parkmore Shopping Centre	100	Jul 1996	120.0	130.0	Mar 2001	JLL Advisory	95.0	5.8	100.8	
VIC						B Sweeney, AAPI				
Aspley Homemaker Centre	100	Nov 2001	43.2	43.3	Jun 2002	JLL Capital Markets	43.5	-	43.5	
QLD						WR Wiemann, AAPI				
Bankstown Homemaker Centre, NSW	100	Nov 2001	38.2	38.5	Jun 2002	FPDSavills	39.0	-	39.0	
		(4)	0.3			AD Johnston, AAPI				
Cannon Hill Homemaker Centre, QLD	100	Nov 2001	13.9	13.9	Jun 2002	Knight Frank	14.0	-	14.0	
						IL Gregory, AAPI				
Castle Hill Homemaker Centre, NSW	100	Nov 2001	25.4	25.7	Mar 2002	WK Wotton	26.5	0.3	26.8	
						W Wotton, FAPI				
Fortitude Valley Homemaker Centre, QLD	100	Dec 2001	7.2	31.0	-	-	-	-	31.0	

(1) Freehold, unless otherwise stated.

(2) Present value of termination right and land at latest valuation.

(3) Share of Associate's property assets. The value of the Trust's interest in the Associate's property assets is included in the valuation.

(4) Acquisition costs.

(5) Properties that have been independently valued in the last twelve months are carried at that valuation, except where capital expenditure has been incurred subsequent to valuation. Properties on which such capital expenditure has been incurred and properties which have not been independently valued in the last twelve months are carried at Directors' valuation.

JVIA = Joint Venture Investment Arrangement

The basis of valuation of investment properties is fair value being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction.

General Property Trust and its Controlled Entities

Notes to Financial Statements

6. Investment properties (Continued)

Name	Ownership % (1)	Acquisition Date	Acquisition Price \$m	Total Cost including Additions \$m	Date of Latest Valuation	Independent Valuer	Latest Independent Valuation \$m	Additions Since Valuation \$m	Book Value 31 Dec 2002 \$m	(5)
RETAIL (Continued)										
Jindalee Homemaker Centre QLD	100	Nov 2001	38.7	38.8	Mar 2002	Knight Frank IL Gregory, AAPI	40.0	0.1	40.1	
Maribyrnong Homemaker Centre, VIC	100	Nov 2001	35.5	35.5	Jun 2002	FPDSavills CD Mason, AAPI	38.5	-	38.5	
Moorabbin Homemaker Centre, VIC	100	Jul 2002	33.3	33.3	-	-	-	-	33.3	
Mt Gravatt Homemaker Centre, QLD	100	Nov 2001	17.9	17.9	Mar 2002	JLL Capital Markets WR Wiemann, AAPI	19.4	-	19.4	
IKEA Building, Prospect NSW	100	Nov 2001	6.9	6.9	Mar 2002	WK Wotton W Wotton, FAPI	6.0	-	6.0	
Springwood Homemaker Centre, QLD	100	Nov 2001	15.7	15.7	Mar 2002	JLL Capital Markets WR Wiemann, AAPI	16.0	-	16.0	
IKEA Homemaker Centre Underwood, QLD	100	Nov 2001	10.5	10.5	Jun 2002	JLL Capital Markets WR Wiemann, AAPI	12.6	-	12.6	
Windsor Homemaker Centre QLD	100	Nov 2001	20.0	20.0	Jun 2002	JLL Capital Markets CJ Chatwood, AAPI	20.5	-	20.5	
GEM Retail Property Trust									1,104.4	
Total Retail									3,060.7	
OFFICE										
2 Park Street NSW	50 Units in Trusts	Jul 2001 Dec 2001	51.2 212.4	268.4						
		(4)	0.8							
				268.4					268.0	(2)
									0.4	(3)
Australia Square NSW	50	Sep 1981	42.5	130.0	Jun 2002	Colliers International W Doherty, AAPI	176.2	0.5	176.7	
MLC Centre NSW	50	Apr 1987	233.5	311.0	Mar 2001	CB Richard Ellis (N2) S Fairfax, AAPI	298.5	6.7	305.2	
Riverside Centre QLD	100	Apr 1984	250.7	294.2	Sep 2002	CB Richard Ellis (C) J Porter, FAPI	245.0	0.8	245.8	
Black Ink House QLD	100	Apr 1984	9.1	15.5	Sep 2002	CB Richard Ellis (C) J Porter, FAPI	14.4	-	14.4	
General Property Trust									1,010.5	
Tattersalls Building NSW	100	Sep 1998	59.4	60.7	Oct 2000	Arthur Andersen P Dempsey, FAPI	68.8	0.9	69.7	
10 & 12 Mort Street ACT	100 Leasehold	Jul 1996	58.6	59.9	Mar 2001	Arthur Andersen P Dempsey, FAPI	50.7	0.3	51.0	
530 Collins Street & 120 King Street VIC	100	Jul 1996	310.0	318.0	Sep 2000	JLL Advisory GR Longden, AAPI	315.6	6.4	322.0	
580 George Street NSW	100	Jul 1996	180.0	210.2	Mar 2001	Arthur Andersen P Dempsey, FAPI	214.0	6.9	220.9	
Darling Park Complex NSW	50 Units in Trusts	Jun 2000 Mar 2001	289.1 100.0	460.8						
		(4)	12.0							
				460.8	Apr 2001	JLL Advisory HW Roth, AAPI	470.0	1.9	471.9	(2)
									(1.7)	(3)
The National, Building 1 Victoria Harbour, VIC	100	Feb 2002	7.4	59.8	-	-	-	-	59.8	
The National, Building 2 Victoria Harbour, VIC	100	Feb 2002	6.3	21.8	-	-	-	-	21.8	
GEM Commercial Property Trust									1,215.4	
Total Office									2,225.9	

(1) Freehold, unless otherwise stated.

(2) Share of Associate's property assets. The value of the Trust's interest in the Associate's property assets is included in the valuation.

(3) Share of Associate's other property related net assets/(liabilities) which have been included as property (refer Note 1(b)).

(4) Acquisition costs.

(5) Properties that have been independently valued in the last twelve months are carried at that valuation, except where capital expenditure has been incurred subsequent to valuation. Properties on which such capital expenditure has been incurred and properties which have not been independently valued in the last twelve months are carried at Directors' valuation.

The basis of valuation of investment properties is fair value being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction.

General Property Trust and its Controlled Entities

Notes to Financial Statements

6. Investment properties (Continued)

Name	Ownership % (1)	Acquisition Date	Acquisition Price \$m	Total Cost including Additions \$m	Date of Latest Valuation	Independent Valuer	Latest Independent Valuation \$m	Additions Since Valuation \$m	Book Value 31 Dec 2002 \$m	(9)
MIXED										
Brisbane Transit Centre QLD	50									
	Units in Trust	Nov 1997	42.6	46.5	Dec 2002	Knight Frank			50.3	(2)
	Shares in Company	Nov 1997	0.7	0.7		PR Willington, FAPI			0.7	
				47.2			51.0		51.0	
Melbourne Central VIC										
		May 1999	410.2							
		Mar 2001	17.1							
		(5)	3.5							
			430.8	461.1	Sep 2001	Knight Frank JA Penilo, AAPI	465.0	22.8	487.8	
Total Mixed									538.8	
INDUSTRIAL										
Harvey Road Kings Park NSW	100	May 1999	24.9	24.9	Mar 2002	JLL Capital Markets RJ Ewing, AAPI	24.9	-	24.9	
Part Citi-West Industrial Park Grieve Pde & Dohertys Road Altona North VIC	100	Aug 1994	60.0	62.6	Mar 2000	CB Richard Ellis PR Dickinson, AREI	57.0	0.2	57.2	
Quad 1, Parkview Drive Homebush Bay NSW	100	Jun 2001	15.5	15.5	-	-	-	-	15.5	
Quad 2, Parkview Drive Homebush Bay NSW	100	Dec 2001	2.3	15.8	-	-	-	-	15.8	
Samsung Homebush Bay NSW	100	May 2002	16.1	16.1	-	-	-	-	16.1	
11 Grand Ave, Camellia Camellia NSW	100	May 1998	9.9	45.8	Dec 2000	Knight Frank WR Retallick, FAPI	15.5	30.3	45.8	
15 Berry Street Granville NSW	100	Nov 2000	10.0	10.0	-	-	-	-	10.0	
19 Berry Street Granville NSW	100	Dec 2000	18.8	18.8	-	-	-	-	18.8	
General Property Trust									204.1	
Total Industrial									204.1	
HOTEL & TOURISM										
Ayers Rock Resort NT	100	Dec 1997	231.9	335.7	Sep 2001	JLL Hotels MA Cooper, AAPI			331.3	
	Part leasehold						290.0	48.3	338.3	(3)
									11.9	(4)
Cape Tribulation QLD	100	Mar 2002	11.5	11.8	-	-	-	-	11.8	
Wildman River NT	100	Jun 2001	0.5	0.8	-	-	-	-	0.8	
Four Points Hotel, Sydney NSW	100	May 2000	146.1	160.7	Mar 2002	Colliers International R McIntosh, FAPI	136.0	3.6	139.6	
	Leasehold								(7.0)	(6)
	Security Deposit								132.6	
161 Sussex St Pty Limited	Loan								2.8	(7)
	40								0.4	(8)
	Refer Note 6									
Total Hotel & Tourism									498.6	
Total Investment Properties									6,528.1	

(1) Freehold, unless otherwise stated.

(2) Share of Associate's property assets. The value of the Trust's interest in the Associate's property assets is included in the valuation.

(3) Represents loan to Voyages Hotels & Resorts Pty Limited for the purchase of plant and equipment.

(4) Represents loan to Voyages Hotels & Resorts Pty Limited of \$6.9 million for the purchase of a 48% interest in Kings Canyon Resort and \$5.0 million for working capital.

(5) Acquisition costs.

(6) Security deposit held by GPT.

(7) Loan to 161 Sussex Street for purchase of business assets. Undrawn finance facilities of 161 Sussex Street at balance date total \$1.2 million (GPT share).

(8) Share of 161 Sussex Street property related net assets which have been included as property (refer Note 1(b)).

(9) Properties that have been independently valued in the last twelve months are carried at that valuation, except where capital expenditure has been incurred subsequent to valuation. Properties on which such capital expenditure has been incurred and properties which have not been independently valued in the last twelve months are carried at Directors' valuation.

The basis of valuation of investment properties is fair value being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction.

General Property Trust and its Controlled Entities

Notes to Financial Statements

Consolidated	
31 Dec 2002	31 Dec 2001
\$m	\$m

6. Investment properties (Continued)

Additions to existing investments

During the year ended 31 December 2002 the following additions were made to existing property investments:

Retail	130.9	72.5
Office	93.8	14.5
Mixed	19.5	7.7
Industrial	28.4	15.5
Hotel & Tourism	47.5	56.9
	320.1	167.1

Additions to property include capitalised interest on redevelopment of \$12.6 million using an interest rate of 6.80% Dec 2001: \$4.2 million using 6.77%).

Dandenong Plaza

Reformulation works were completed in April 2001. The final project outlay is \$21.0 million

Chirnside Park

The cinema and retail pad site development was completed in July 2001. The final project outlay was \$16.8 million.

Construction commenced in July 2002 on the \$3.5 million foodhall remix which involves replacing Franklins with Aldi and associated specialty remixing. The project is programmed for completion in April 2003.

Fortitude Valley (formerly Citygate Homemaker Centre)

In December 2001, GPT acquired Stage 1 of the Citygate Homemaker Centre located in Fortitude Valley, Brisbane. The 13,000 sq m centre opened for trade in August 2002. The final development cost is \$30.9 million.

Erina

Construction commenced in January 2002 on the expansion of Erina Fair. The total development cost is \$210.0 million (GPT's share \$105.0 million) with forecast completion in late 2003.

Floreat Forum

Construction commenced in August 2001 on the \$46.0 million redevelopment. Stage 1, which includes the expansion of two supermarkets, specialty remixing and centre refurbishment, and additional carparking was completed in December 2002. Stage 2, which incorporates the Town Square precinct is scheduled to open in June 2003.

Forestway

A development approval was received in 2002 for a major redevelopment of Forestway Shopping Centre. This development scheme will no longer proceed. An alternative smaller double supermarket based development scheme is being assessed.

Melbourne Central

Daimaru vacated the centre in July 2002. Under the terms of the early lease cessation, the Trust received a cash sum equivalent to five years gross rent. Rental top up of \$2.9 million has been recognised during the period to December 2002. Construction commenced in November 2002 on the redevelopment of Melbourne Central. The total development cost is \$226.5 million with forecast completion late 2004.

Parkmore

The \$4.7 million specialty remix was completed in December 2001. A further \$0.3 million was expended in 2002 on shopfront works associated with a new lease to Kmart.

Sunshine Plaza

The \$40.0 million (GPT's share \$20.0 million) Plaza Parade and Riverwalk development which incorporates a new supermarket, additional cinemas and a restaurant precinct was completed in December 2002.

Woden Plaza

The \$4.0 million development of a padsite retail outlet to accommodate Dick Smith Powerhouse was completed in May 2002.

Wollongong Central

The Fitness First remix was completed in February 2001. The final project outlay was \$2.2 million.

General Property Trust and its Controlled Entities

Notes to Financial Statements

6. Investment properties (Continued)

11 Grand Avenue, Camellia

An Agreement to Lease was signed with Australian Pharmaceutical Industries ('API') in February 2001 for Stage 1 of the development. GPT completed construction of a 29,500 sq m warehouse and office facility for API on the rear portion of the site, fronting the Parramatta River. Construction commenced in October 2001 and reached practical completion and lease commencement in October 2002. During the year, \$23.9 million was expended on fees and development costs related to the preparation of the Development Application, and design and construction of the new facility.

The Quad, Parkview Drive, Homebush Bay

The construction of Quad 2 was completed in March 2002. Approximately 93% of the building has been leased to tenants including The Universities Admission Centre, Swift and Moore and Mobil Oil.

Ayers Rock Resort

A number of major projects were completed at the Resort in 2002. These included: the Stage 1 expansion and upgrade of the Resort's facilities at a cost of \$52 million, the Longitude 131 luxury tent development at a cost of \$7.6 million (representing GPT's proportion of the \$8.7 million development cost), the refurbishment of Emu Walk Apartments at a cost of \$3.8 million and the refurbishment of the Alice Springs Resort kitchen at a cost of \$0.8 million. In addition, the upgrade and expansion of the Resort's commercial laundry is underway at a cost of \$6.7 million with completion planned for March 2003. Projects committed to occur in 2003 include an upgrade of the water and sewerage infrastructure at a cost of \$2.4 million, Sails in the Desert kitchen refurbishment at a cost of \$1.4 million and Winkiku Restaurant refurbishment at a cost of \$0.6 million.

Four Points Hotel, Sydney

The \$15.9 million refurbishment programme of the guest rooms and public spaces is now approximately 80% completed, with the final stage of the refurbishment to be completed during the first half of 2003. This programme is being undertaken in stages to minimise the effect on Hotel guests. Outstanding works total \$2.5 million in respect to this project. A number of guest rooms will be converted to additional business suites in April 2003 at a cost of \$0.7 million.

The re-configuration of the Central Warehouse retail centre at a cost of \$0.4 million is now complete and is in the process of being leased.

Purchase of Investments

Cape Tribulation

On 27 March 2002, GPT acquired the freehold and perpetual leasehold interest associated with a small portfolio of eco-tourism properties at Cape Tribulation in Far North Queensland for \$11.5 million including acquisition costs. The properties include Coconut Beach Resort, Ferntree Rainforest Resort, the Jungle Lodge (backpackers and campground) and associated facilities.

In line with the acquisition strategy for this asset, refurbishment of the resort and infrastructure upgrades began in December 2002 and are expected to be completed by April 2003. Total cost of these works is approximately \$6.0 million.

Docklands NAB Campus, Melbourne

In February 2002, GPT acquired the site upon which the new National Australia Bank ('NAB') 56,000 sq m office development in Docklands, Melbourne is being constructed. This development will be delivered in two stages with completion in 2003 and 2004 respectively. GPT paid \$13.7 million for the site including acquisition costs. The end cost of the development after enhancements agreed with the NAB is expected to be approximately \$242 million. GPT has executed an Agreement for Lease with NAB and executed a Development Agreement with Lend Lease Development.

Samsung, 7 Parkview Drive, Homebush Bay

GPT acquired the Samsung Office and Warehouse facility for \$16.1 million including acquisition costs on 3 May 2002 from Samsung Electronics Australia Limited on a sale and leaseback basis for six years and a four year option. The acquisition included approximately 1 hectare of surplus land that can be developed on expiry of the initial lease in 2008.

Moorabbin Homemaker Centre

In July 2002, GPT acquired the Moorabbin Homemaker Centre in Victoria for \$33.3 million including acquisition costs. The centre opened for trade in July 2002.

Borec House, Penrith

GPT acquired Borec House, on the site adjoining Penrith Plaza, for \$10.6 million including acquisition costs in July 2002.

High Street, Penrith

GPT acquired 557 High Street, Penrith (shops 1 - 3), opposite Penrith Plaza, for \$5.2 million including acquisition costs in November 2002.

Pacific Highway, Charlestown

GPT acquired 158 Pacific Highway, opposite Charlestown Square, for \$7.1 million including acquisition costs in October 2002.

Telstra land, Erina

GPT acquired a site adjoining Erina Fair for \$2.9 million (GPT's 50% interest) including acquisition costs in July 2002.

6. Investment properties (Continued)

Disposal of investments

Teneriffe Woolstores

The Woolstores building at Teneriffe in Brisbane was under contract for sale when GPT acquired the Homemaker Retail Property Trust in November 2001. In July 2002, GPT completed the sale of the Woolstores for \$11.35 million.

Bankstown Square

In November 2002, GPT divested its 50% interest in Bankstown Square for \$176.0 million. GPT granted a 300 year lease to the purchaser and has no ongoing liability in respect of the property. The purchaser has been granted a call option and GPT has a put option, both exercisable after 12 months from completion for the transfer of the residual freehold for a nominal sum.

Joint venture investment arrangements

Penrith Plaza

GPT entered into a Joint Venture Investment Arrangement ('JVIA') with the ANZ Banking Group ('ANZ') in 1990. Under the terms of the JVIA:

- (a) A ground lease was granted to the ANZ for the total land owned by GPT.
- (b) GPT made deposits with the ANZ and received a return on those deposits based on the income of the Centre. These deposits were repayable in 2005 or on termination of the ground lease or at its expiry.
- (c) GPT had a unilateral right to terminate the ground lease commencing July 2002.

The right was exercised in October 2002. A payment was made to ANZ under a formula based on the valuation of the Centre at development completion (\$395 million) and termination date, and the ANZ refunded the deposits made by GPT. The total cost to unwind the JVIA was \$122.1 million (net of annual deposits) including incidental costs. The termination of an equipment lease arrangement with Oxley Finance Pty Limited is yet to be finalised.

Sunshine Plaza

GPT and Australian Prime Property Fund Retail ('APPFR') entered into a JVIA with the Commonwealth Bank of Australia ('CBA') in 1994. Under the terms of the JVIA:

- (a) A ground lease has been granted to the CBA for land owned by GPT and APPFR.
- (b) GPT and APPFR make deposits with the CBA and receive a return on those deposits based on the income of the Centre. These deposits are repayable in 2006 or on termination of the ground lease or at its expiry.
- (c) GPT has a right to terminate the ground lease each year over a five year period commencing June 2002. However, each party must agree to the termination if exercised in 2002 or 2003. When the right is exercised a payment is made to CBA under a formula based on the valuation of the Centre at development completion (\$284 million) and termination date and the CBA will refund the deposits made by GPT. GPT's obligations in the JVIA are limited to its 50 percent share.

Other information

Ayers Rock Resort

The property is owned by GPT. The hotel businesses are owned and operated by Voyages Hotels & Resorts Pty Limited, which is wholly owned by GPT Hotel Management Pty Limited. GPT has leased the resort to Voyages Hotels & Resorts Pty Limited. GPT Hotel Management Pty Limited is a company with A and B Class shares. The A Class shares of GPT Hotel Management Pty Limited carry only voting rights and they are owned by GPT Operating Company Trust on behalf of the unitholders of GPT. The B Class shares of GPT Hotel Management Pty Limited are owned by GPT and carry the income entitlement.

Cape Tribulation

These properties are owned by GPT and leased to Voyages Hotel & Resorts Pty Limited.

Four Points Hotel

The property is owned by GPT. GPT also has a 40% interest in an associated company, 161 Sussex Street Pty Limited ('the Company') which leases and operates the hotel. Starwood Pacific Hotels Pty Limited ('Starwood'), a wholly owned subsidiary of Starwood Hotels and Resorts Worldwide Inc. owns the remaining 60% interest.

In May 2000, the Company leased the hotel from GPT for ten years, with the Company having an option to extend the lease for a further term of five years. After May 2005 the lease may be terminated by GPT if the hotel is sold. The Company has provided a security deposit of \$7.0 million.

At the time of acquisition, GPT provided \$4.0 million by way of loan to the Company to fund its purchase of business assets, the payment of the security deposit and initial working capital requirements. In December 2001, GPT invested an additional \$1.6 million in the Company. The Company also repaid \$1.2 million of GPT's loan, hence the loan balance at December 2002 is \$2.8 million. During the year GPT invested an additional \$1.0 million in the Company.

Melbourne Central

On 19 March 2001 GPT acquired Kumagai's residual interest in the Melbourne Central complex for \$17.0 million plus acquisition costs. As a consequence, GPT now holds a 100% interest in Melbourne Central.

In September 2001, the trustee of Melbourne Central Unit Trust entered into an agreement with Daimaru Australia pursuant to which Daimaru vacated its tenancy and surrendered its lease in July 2002. The valuer was appraised of the commercial terms of this agreement in the course of undertaking this valuation.

General Property Trust and its Controlled Entities

Notes to Financial Statements

	Consolidated		GPT	
	31 Dec 2002	31 Dec 2001	31 Dec 2002	31 Dec 2001
	\$m	\$m	\$m	\$m
7. Commitments				
(a) Capital expenditure				
At balance date capital expenditure approved but not provided for in the Financial Report:				
Directly held investment properties				
Bankstown Square	-	0.9	-	0.9
Casuarina Square	1.4	-	1.4	-
Erina	36.3	65.2	36.3	65.2
MLC Centre	6.1	1.0	6.1	1.0
Plaza Parade	0.4	8.5	0.4	8.5
Quad 2	0.2	3.5	0.2	3.5
Riverside Centre	3.7	1.3	3.7	1.3
Sunshine Plaza	0.4	8.6	0.4	8.6
11 Grand Avenue, Camellia	-	26.3	-	26.3
Woden	2.6	5.5	2.6	5.5
Other properties	3.8	1.7	3.8	1.7
Unlisted controlled entities				
580 George St	-	1.0	-	-
530 Collins St	1.2	-	-	-
Ayers Rock Resort	12.1	23.6	-	-
Cape Tribulation	5.8	-	-	-
Chirnside	1.3	0.5	-	-
Fortitude Valley Homemaker Centre	-	18.1	-	-
Docklands NAB Campus	160.8	208.0	-	-
Floreat Forum	15.1	35.4	-	-
Melbourne Central	219.4	6.4	-	-
Parkmore	1.2	1.2	-	-
Wollongong Central	0.1	2.1	-	-
Four Points Hotel	3.2	6.4	-	-
Other properties	1.5	0.3	-	-
Investments in associates				
Darling Park	2.4	0.2	-	-
Erina Property Trust	18.1	32.6	-	-
Horton Trust	-	3.1	-	-
Roma Street Trust	-	0.1	-	-
	497.1	461.5	54.9	122.5
Due within 1 year	379.7	300.8	54.9	75.8
Due between 1 and 5 years	117.4	160.7	-	46.7
	497.1	461.5	54.9	122.5
(b) Investments				
At balance date deposit commitments existed in respect of interests in Joint Venture Investment Arrangements contracted but not provided for in the Financial Report (refer Notes 6 and 8):				
Penrith Plaza				
Due within 1 year	-	16.4	-	16.4
Due between 1 and 5 years	-	54.2	-	54.2
	-	70.6	-	70.6
The Joint venture investment arrangement ('JVIA') with ANZ Banking Group was terminated on 1 October 2002. The termination of an equipment lease arrangement with Oxley Finance Pty Limited is yet to be finalised.				
Sunshine Plaza				
Due within 1 year	4.7	4.9	4.7	4.9
Due between 1 and 5 years	13.8	18.5	13.8	18.5
	18.5	23.4	18.5	23.4
(c) Operating leases				
Estimated aggregate amount of operating lease expenditure agreed or contracted but not provided for in the Financial Report.				
Due within 1 year	0.2	0.2	0.1	0.1
Due between 1 and 5 years	0.9	0.9	0.5	0.5
Due between 5 years and expiry date of leases	2.6	2.7	0.8	1.0
	3.7	3.8	1.4	1.6

General Property Trust and its Controlled Entities

Notes to Financial Statements

	Consolidated		GPT	
	31 Dec 2002 \$m	31 Dec 2001 \$m	31 Dec 2002 \$m	31 Dec 2001 \$m
8. Other financial assets				
Deposits				
Deposits at cost - Penrith Plaza	-	240.8	-	240.8
Deposits at cost - Sunshine Plaza	70.0	65.1	70.0	65.1
	<u>70.0</u>	<u>305.9</u>	<u>70.0</u>	<u>305.9</u>
Reconciliation				
Reconciliations of the carrying amounts of other financial assets at the beginning and end of the current and previous financial year are set out below.				
Carrying amount at start of the financial year	305.9	284.6	305.9	284.6
Additions	4.9	21.3	4.9	21.3
Refunds	(240.8)	-	(240.8)	-
Carrying amount at end of the financial year	<u>70.0</u>	<u>305.9</u>	<u>70.0</u>	<u>305.9</u>
9. Payables - Current				
Trade creditors	146.1	126.8	53.7	44.1
Creditors - other	3.8	3.9	1.7	1.6
- related party	2.0	0.5	2.0	0.5
Loans from controlled entities	-	-	27.1	78.1
Responsible Entity's fee	8.7	7.5	5.9	5.1
	<u>160.6</u>	<u>138.7</u>	<u>90.4</u>	<u>129.4</u>
10. Interest bearing liabilities - Current				
Short and Medium Term Notes (refer Note 1(e) and Note 20)	356.0	645.0	356.0	645.0
Commercial Bills	-	173.0	-	93.0
	<u>356.0</u>	<u>818.0</u>	<u>356.0</u>	<u>738.0</u>
11. Provisions				
Distributions payable	<u>101.4</u>	<u>93.4</u>	<u>101.4</u>	<u>93.4</u>
12. Interest bearing liabilities - Non-current				
Medium Term Notes (refer Note 1(e) and Note 20)	880.0	330.0	880.0	330.0
CPI Coupon Indexed Bonds	125.0	125.0	125.0	125.0
	<u>1,005.0</u>	<u>455.0</u>	<u>1,005.0</u>	<u>455.0</u>

General Property Trust and its Controlled Entities

Notes to Financial Statements

Consolidated

31 Dec 2002 31 Dec 2001
\$m \$m

13. Contributed equity

1,949,716,610 (Dec 2001: 1,867,054,631) units	4,400.8	4,179.5
Deferred unit issues: Nil (Dec 2001: 6,100,000) new units	-	14.5
	<u>4,400.8</u>	<u>4,194.0</u>

Movements in units at issue price

Consolidated

31 Dec 2002

	Number of Units millions	Amount at Issue Price \$m
Balance at the beginning of the financial year	1,867.1	4,179.5
New issues:		
Units issued under Darling Park June 2000 arrangement	6.1	14.5
Units issued under Distribution Reinvestment Plan	76.6	206.8
Balance at the end of the financial year	<u>1,949.8</u>	<u>4,400.8</u>

On 1 January 2002, 6.1 million units were issued pursuant to the Darling Park transaction arrangement as approved by the Trust's unitholders at an extraordinary general meeting held on 5 June 2000. The units issued were entitled to the full March 2002 quarter distribution and subsequent distributions.

(a) Distribution reinvestment plan

The Trust operated a distribution reinvestment plan ('DRP') under which holders of ordinary units elected to have all or part of their distribution entitlements satisfied by the issue of new ordinary units rather than being paid in cash. Units were issued under the plan at a 2% discount to the market price. The DRP has been terminated and will not apply to the distribution for the December 2002 quarter.

31 Dec 2002 31 Dec 2001
\$m \$m

14. Equity securities issued

Distributions satisfied by the issue of ordinary units under the distribution reinvestment plan	<u>206.8</u>	<u>175.5</u>
---	--------------	--------------

15. Asset revaluation reserve

Nature and purpose of reserve

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in accounting policy note 1(d). The reserve is predominantly comprised of unrealised gains resulting from the revaluation of the Trust's property investments. The balance, or any part of the balance, standing to the credit of the reserve may be transferred to the Trust's distributions. During the financial year, \$5.6m (Dec 2001: (\$1.9m)) of the net loss/(gain) on sale of investment properties was transferred to/(from) distributions.

General Property Trust and its Controlled Entities

Notes to Financial Statements

	Consolidated		GPT	
	31 Dec 2002 \$m	31 Dec 2001 \$m	31 Dec 2002 \$m	31 Dec 2001 \$m
15. Asset revaluation reserve (Continued)				
Balance at the beginning of the financial year	644.2	552.8	644.2	552.8
Increases/(decreases):				
Directly held investment properties				
Australia Square	10.4	-	10.4	-
Bankstown Square	-	(0.3)	-	(0.3)
Casuarina Square	4.6	-	4.6	-
Charlestown Square	-	14.3	-	14.3
Dandenong Plaza	0.5	-	0.5	-
Erina Fair	8.9	0.7	8.9	0.7
MLC Centre	-	17.9	-	17.9
Penrith Cinemas	-	(1.0)	-	(1.0)
Penrith Plaza	-	(1.3)	-	(1.3)
Plaza Parade	(1.6)	-	(1.6)	-
Riley Square	-	(2.0)	-	(2.0)
Riverside Centre	(32.1)	-	(32.1)	-
Black Ink House	0.1	-	0.1	-
Sunshine Plaza	11.4	2.0	11.4	2.0
Woden Plaza	-	11.9	-	11.9
Reserves attributable to controlled entities				
Ayers Rock Resort	-	(1.2)	-	-
Carlingford Court	16.5	-	-	-
Crown Central	-	25.9	-	-
Floreat Forum	0.5	-	-	-
Forestway Shopping Centre	-	1.6	-	-
Four Points	(0.6)	(20.5)	-	-
Macarthur Square	3.2	8.0	-	-
Melbourne Central	-	26.7	-	-
Parkmore Shopping Centre	-	(2.4)	-	-
Warwick Grove	-	2.5	-	-
Aspley Homemaker Centre	0.2	-	-	-
Bankstown Homemaker Centre	0.5	-	-	-
Cannon Hill Homemaker Centre	0.1	-	-	-
Castle Hill Homemaker Centre	1.1	-	-	-
Jindalee Homemaker Centre	1.3	-	-	-
Maribyrnong Homemaker Centre	3.0	-	-	-
Mt Gravatt Homemaker Centre	1.5	-	-	-
IKEA Building, Prospect	(0.9)	-	-	-
Springwood Homemaker Centre	0.3	-	-	-
IKEA Homemaker Centre, Underwood	2.1	-	-	-
Windsor Homemaker Centre	0.5	-	-	-
Woolstore, Teneriffe	1.1	-	-	-
10 and 12 Mort Street	-	(0.2)	-	-
Neville's Corner	(2.5)	-	-	-
580 George Street	-	(2.4)	-	-
GEM Trusts	-	-	28.5	59.7
GPT Hotel Trust	-	-	(0.6)	(21.7)
Reserves attributable to associates				
Brisbane Transit Centre	(1.3)	(0.8)	(1.3)	(0.8)
Darling Park	1.1	10.0	1.1	10.0
Erina	4.5	0.3	4.5	0.3
Horton Parade/Maroochydore Superstore	(0.9)	(0.2)	(0.9)	(0.2)
Net increase in valuations	33.5	89.5	33.5	89.5
Transfer (to)/from Distribution:				
Net book (loss)/gains on sale	(5.6)	1.9	(5.6)	1.9
Net transfer (to)/from Distribution	(5.6)	1.9	(5.6)	1.9
Balance at the end of the financial year	672.1	644.2	672.1	644.2

General Property Trust and its Controlled Entities

Notes to Financial Statements

Consolidated		GPT	
31 Dec 2002	31 Dec 2001	31 Dec 2002	31 Dec 2001
\$m	\$m	\$m	\$m

16. Total equity

This represents amounts subscribed for units and options together with total reserves resulting in a net tangible asset backing of \$2.60 (Dec 2001:\$2.58) per unit based on the number of GPT current units plus the units issued under the terms of the DPT acquisition.

5,073.6	4,838.7	5,073.6	4,838.7
---------	---------	---------	---------

Consolidated		GPT	
31 Dec 2002	31 Dec 2001	31 Dec 2002	31 Dec 2001
\$m	\$m	\$m	\$m

17. Notes to the statement of cash flows

(a) Reconciliation of net operating income to net cash provided by operating activities

Net operating income	386.1	364.4	386.1	364.4
Loss/(gain) on disposal of properties	5.6	(1.9)	5.6	(1.9)
Net decrease in provisions:				
Provision for doubtful debts	-	-	-	(0.1)
Responsible Entity's fee	1.2	0.3	0.8	0.3
Interest capitalised	(12.6)	(4.2)	(12.6)	(4.2)
Net cash provided by operating activities before changes in assets and liabilities	380.3	358.6	379.9	358.5
(Increase)/decrease in receivables	11.7	16.5	15.3	(9.7)
Increase in payables	2.3	24.9	4.8	4.0
Net cash provided by operating activities	394.3	400.0	400.0	352.8

(b) Reconciliation of Cash

Disclosed in Statements of Financial Position as:
Cash

45.6	69.0	40.6	27.4
------	------	------	------

(c) Non-cash financing and investing activities

Units issued under the distribution reinvestment plan	206.8	175.5	206.8	175.5
Units issued to fund the acquisition of Darling Park	-	48.0	-	48.0
	206.8	223.5	206.8	223.5

Consolidated	
31 Dec 2002	31 Dec 2001

18. Earnings per unit

Basic earnings per unit - (cents) (Net operating income including book losses and gains divided by weighted average number of units)	20.1	19.8
Basic earnings per unit - (cents) (Net operating income excluding book losses and gains divided by weighted average number of units)	20.4	19.7
Weighted average number of ordinary units on issue during the year used in the calculation of basic earnings per unit - (millions)	1,919.0	1,839.1

General Property Trust and its Controlled Entities

Notes to Financial Statements

Consolidated
31 Dec 2002 31 Dec 2001
\$m \$m

19. Investments in controlled entities and associates

Name of Entity	Interest %	Contribution to net operating income	
Parent entity			
General Property Trust		107.1	128.5
Controlled entities			
GPT Hotel Trust	100	-	0.7
Ayers Rock Resort Trust	100	32.8	30.1
GPT Hotel (Darling Harbour) Trust	100	13.0	11.5
GPT Office Trust	100	4.3	4.1
GPT Pty Limited	100	-	-
GPT Subsidiary Holding Trust	100	-	-
GEM Retail Property Trust	100	56.3	62.5
Homemaker Retail Property Trust	100	26.2	2.2
Whitnall Pty Ltd	100	-	-
GEM Commercial Property Trust	100	2.6	2.0
Growth Equities 530 Collins Street Trust	100	26.6	23.1
Growth Equities 580 George Street Trust	100	15.3	15.3
New Property Investment Trust No. 1	100	5.6	5.5
GEM Allendale Trust	100	-	0.7
GPT Victoria Harbour No 1B Trust	100	-	-
GPT Victoria Harbour No 1A Trust	100	-	-
GPT Victoria Harbour No 2B Trust	100	-	-
GPT Victoria Harbour No 2A Trust	100	-	-
Melbourne Central Holdings Pty Ltd	100	-	3.3
Melbourne Central Unit Trust	100	37.3	34.5
Melbourne Central Custodian Pty Ltd	100	-	-
Wales House Trust	100	-	-
		220.0	195.5
Associates			
Erina Property Trust	50	4.3	4.2
Darling Park Trust	50	18.8	18.2
Darling Park Property Trust	50	13.5	12.9
Horton Trust	50	0.8	0.8
Roma Street Trust	50	4.7	4.6
2 Park Street Trust	50	18.1	1.1
161 Sussex St Pty Limited	40	(1.2)	(1.4)
		59.0	40.4
		386.1	364.4

All equity interests, as described in Note 6, issued by General Property Trust and its controlled entities are ordinary interests.

All associates have a reporting period of 30 June, except for Horton Trust and 161 Sussex St Pty Limited which have a reporting period of 31 December.

Notes to Financial Statements

	Consolidated	
	31 Dec 2002	31 Dec 2001
	\$m	\$m
19. Investments in controlled entities and associates (Continued)		
Reserves attributable to associates		
Asset revaluation reserve		
Balance at the beginning of the financial year	29.9	20.6
Revaluations during the financial year	3.6	9.3
Balance at the end of the financial year	<u>33.5</u>	<u>29.9</u>
Movements in carrying amount of investments in associates		
Carrying amount of investments at the beginning of the financial year	854.9	479.4
Net operating income attributable to associates	59.0	40.4
Less: Distributions received/receivable	(59.0)	(40.4)
Incidental costs on acquisition	0.5	1.9
Issue of equity	23.9	364.3
Redemption of equity	-	-
Share of movements in asset revaluation reserve	3.6	9.3
Carrying amount of investments at the end of the financial year	<u>882.9</u>	<u>854.9</u>
Summary of the financial position of associates		
The recognised amounts of aggregate assets and liabilities of associates are:		
Assets	896.2	871.5
Liabilities	(14.3)	(16.9)
Share of net assets of associates	<u>881.9</u>	<u>854.6</u>
Incidental costs on acquisition prior to latest revaluation of associate's asset	1.0	0.3
Carrying amount of investments at the end of the financial year	<u>882.9</u>	<u>854.9</u>
Share of associates' capital expenditure commitments - refer Note 7		
Share of associates' financing facilities - refer Note 6		
Acquisition of controlled entity		
On 27 November 2001 the Trust acquired 100% of the issued units of Homemaker Retail Property Trust for \$191.8m. The operating results of this newly controlled entity have been included in the consolidated statement of financial performance since the date of acquisition.		
Details of the acquisition are as follows:		
Fair value of identifiable net assets of controlled entity acquired		
Cash	-	1.2
Receivables	-	2.5
Other assets	-	0.7
Investment properties	-	275.1
Payables	-	(1.4)
Interest bearing liabilities	-	(80.0)
Provisions	-	(6.3)
	<u>-</u>	<u>191.8</u>
Pre acquisition income credited against cost of investment	-	6.3
Cash consideration	<u>-</u>	<u>198.1</u>
Outflow of cash to acquire controlled entity		
Cash consideration	<u>-</u>	<u>198.1</u>

Notes to Financial Statements

Consolidated
31 Dec 2002 31 Dec 2001
\$m \$m

20. Finance facilities

Bank stand-by facilities	400.0	580.0
--------------------------	-------	-------

The Trust has stand-by facilities of \$400 million (Dec 2001: \$580 million) to provide liquidity backup for the Short Term/Medium Term Note Programme which were not utilised at balance date. \$200 million matures on 30 April 2003 and a further \$200 million matures on 22 May 2003. It is anticipated that it will be possible to extend all facilities. \$180 million of stand-by facilities matured on 28 February 2002.

Short Term Note / Medium Term Note Programme	2,000.0	1,000.0
Maximum amount of Short Term Notes on issue during the year	548.0	545.0
Amount of Short Term Notes outstanding at the end of the year	356.0	545.0
Maximum amount of Medium Term Notes on issue during the year	1,040.0	430.0
Amount of Medium Term Notes outstanding at the end of the year	880.0	430.0

The Short Term/Medium Term Note Programme ('the Programme') is a revolving, non-underwritten, floating rate programme. The Programme provides flexible short term and medium term funding to enable the Trust to fund commitments and to act promptly on investment opportunities. The Programme can be terminated at the discretion of the Trust and is unsecured. The Trust issued \$60 million 2 year callable Medium Term Notes in February 2002 which the Trust called and cancelled in August 2002.

Commercial Bills

During the year, the Trust did not renew the Commercial Bill facilities.

CPI Coupon Indexed Bonds

On 10 December 1999, the Trust issued CPI Coupon Indexed Bonds totalling \$125 million. The securities will expire on 10 December 2029 and have a current coupon of 6.62%. The coupon compounds quarterly at the rate of CPI.

Finance Facilities as at 31 December 2002

	Notes	Total	Non-Interest bearing	Floating interest rate	Fixed interest maturing in		
					1 year or less	Over 1 year to 5 years	More than 5 years
		\$m	\$m	\$m	\$m	\$m	\$m
Financial assets							
Cash and deposits		45.6	-	45.6	-	-	-
Receivables	4	39.7	39.7	-	-	-	-
		85.3	39.7	45.6	-	-	-
Weighted average interest rate				4.4%			
Financial liabilities							
Interest bearing liabilities	10, 12	1,361.0	-	961.0	-	400.0	-
Trade and other payables	9	160.6	160.6	-	-	-	-
Interest rate swaps		-	-	(730.0)	-	450.0	280.0
Forward start interest rate swaps		(50.0)	-	-	(50.0)	-	-
Forward start interest rate swap maturities		50.0	-	-	-	50.0	-
		1,521.6	160.6	231.0	(50.0)	900.0	280.0
Weighted average interest rate				5.4%	-	5.9%	6.5%
Net financial (liabilities)/assets		(1,436.3)	(120.9)	(185.4)	50.0	(900.0)	(280.0)

Unrealised losses on interest rate swaps totalling \$10.3 million (Dec 2001: \$17.2 million unrealised losses) have not been recognised in the financial statements as it is intended the Trust will retain these swaps to maturity.

The net fair value of all other financial assets and liabilities approximates their carrying value.

Notes to Financial Statements

20. Finance facilities (Continued)

Finance facilities as at 31 December 2001

Notes	Total	Non-Interest bearing	Floating interest rate	Fixed interest maturing in		
				1 year or less	Over 1 year to 5 years	More than 5 years
	\$m	\$m	\$m	\$m	\$m	\$m
Financial assets						
	69.0	-	69.0	-	-	-
Cash and deposits						
4	53.5	53.5	-	-	-	-
Receivables						
	<u>122.5</u>	<u>53.5</u>	<u>69.0</u>	<u>-</u>	<u>-</u>	<u>-</u>
Weighted average interest rate			4.9%			
Financial liabilities						
10, 12	1,273.0	-	1,073.0	-	200.0	-
Interest bearing liabilities						
9	138.7	138.7	-	-	-	-
Trade and other payables						
	-	-	(630.0)	-	300.0	330.0
Interest rate swaps						
	(100.0)	-	-	(100.0)	-	-
Forward start interest rate swaps						
	100.0	-	-	-	-	100.0
Forward start interest rate swap maturities						
	<u>1,411.7</u>	<u>138.7</u>	<u>443.0</u>	<u>(100.0)</u>	<u>500.0</u>	<u>430.0</u>
Weighted average interest rate			5.7%	-	6.0%	6.6%
Net financial (liabilities)/assets						
	(1,289.2)	(85.2)	(374.0)	100.0	(500.0)	(430.0)

General Property Trust and its Controlled Entities

Notes to Financial Statements
Year ended 31 December 2002

	Retail \$m	Office \$m	Industrial \$m	Hotel and Tourism \$m	Consolidated \$m
21. Segment information					
Primary reporting - business segments					
Year Ended 31 December 2002					
Total segment revenue	524.1	179.1	16.1	47.4	766.7
Share of net profit of associates	5.1	54.7	-	(0.8)	59.0
Unallocated revenue					2.0
Revenue from ordinary activities					827.7
Segment result	247.5	188.8	13.3	46.3	495.9
Responsible Entity's fee and other					(39.7)
Borrowing costs					(70.1)
Net operating income					386.1
Segment assets	3,349.7	2,563.3	206.6	526.0	6,645.6
Unallocated assets					51.0
Total assets					6,696.6
Segment liabilities	73.4	50.2	2.7	14.8	141.1
Unallocated liabilities					1,481.9
Total liabilities					1,623.0
Investments in associates	93.6	780.3	-	9.0	882.9
Additions to investment properties	571.6	108.2	44.5	59.1	783.4
Year Ended 31 December 2001					
Total segment revenue	375.1	219.1	15.8	43.9	653.9
Share of net profit of associates	5.0	36.5	-	(1.1)	40.4
Unallocated revenue					1.7
Revenue from ordinary activities					696.0
Segment result	230.0	164.4	11.0	42.5	447.9
Responsible Entity's fee and other					(34.9)
Borrowing costs					(48.6)
Net operating income					364.4
Segment assets	3,183.1	2,457.6	162.6	465.3	6,268.6
Unallocated assets					75.2
Total assets					6,343.8
Segment liabilities	70.7	33.4	5.9	10.8	120.8
Unallocated liabilities					1,384.3
Total liabilities					1,505.1
Investments in associates	72.0	773.6	-	9.3	854.9
Additions to investment properties	375.0	393.8	33.3	57.5	859.6

General Property Trust and its Controlled Entities

Notes to Financial Statements

22. Transactions with Lend Lease Group

The Responsible Entity of the Trust is GPT Management Limited, a wholly owned subsidiary of Lend Lease Corporation Limited.

Details of the Responsible Entity's fee are disclosed in Note 3. The Responsible Entity's immediate and ultimate holding company is Lend Lease Corporation Limited.

All dealings between the Trust and Lend Lease Corporation Limited and its controlled entities and related parties ('Lend Lease') are on normal commercial terms and conditions and material dealings are reviewed by the Audit and Risk Management Committee. All contracts are subject to commercial appraisal, on a basis acceptable to the Responsible Entity, by an external valuer or a qualified external party approved by the Responsible Entity.

The following transactions have taken place with the Lend Lease Group during the year:

	Consolidated		GPT	
	31 Dec 2002	31 Dec 2001	31 Dec 2002	31 Dec 2001
	\$m	\$m	\$m	\$m
Capital expenditure in relation to contracts for development, refurbishment and upgrades	225.3	102.4	74.7	20.4
Purchase of property	-	14.6	-	14.6
Property management including property maintenance and insurance	25.6	23.0	14.3	12.2
Rental income from Lend Lease Group	7.7	7.4	7.7	7.4
Income guaranteed by Lend Lease under development and sale agreements	0.4	0.4	-	-

Lend Lease Group companies or trusts managed by a Lend Lease Group company held units in the Trust at 31 December, 2002 as follows:

	31 Dec 2002	31 Dec 2001
	Units	Units
GPT Management Ltd as Trustee and Responsible Entity for the GPT Split Trust	22,613,175	29,121,341

Notes to Financial Statements

23. Other information

Commencement date of the Trust

The Trust was constituted on 27 November 1970.

Life of the Trust

The life of the Trust is not limited by a term of years. The Trust shall continue whilst the units are listed on the Australian Stock Exchange Limited.

The principal activities of the Trust

General Property Trust was established to provide a vehicle for investors to own a share in a diversified portfolio of Australian property. During the period the Trust principally invested in property investments.

Policies for investments and borrowings by the Trust

The Trust invests in investment grade property to achieve income combined with the opportunity for capital growth for investors over a period of years. Investments in land and buildings are purchased at independent valuation plus acquisition costs. Investments in refurbishments and upgrades are at cost.

Deposits made under development agreements are at normal commercial money market terms.

Under the terms of the Trust Constitution, the Trust may borrow money unsecured or secured by the investments of the Trust. Trust borrowings at 31 December 2002 totalled \$1,361.0 million which is approximately 20.3% (Dec 2001: 20.1%) of total assets.

Notes to Financial Statements

23. Other information (Continued)

Property jointly owned

Retail

Erina Fair is owned 50% by the Trust, through its interest in the property and its 50% interest in Erina Property Trust. The other 50% is owned by Lend Lease Real Estate Investments Limited ('LLREI'), on behalf of the Unitholders in the Australian Prime Property Fund Retail ('APPFR').

Macarthur Square is owned 50% by the Trust. The remaining 50% of Macarthur Square is held by LLREI on behalf of the Unitholders in the APPFR.

The Trust and LLREI have an equal interest in the Sunshine Plaza Joint Venture Investment Arrangement. LLREI holds the interest on behalf of the Unitholders in the APPFR.

Horton Parade and the Maroochydore Superstore Plaza are owned 50% by the Trust through its 50% interest in Horton Trust. The remaining 50% of Horton Trust is held by LLREI on behalf of the Unitholders in the APPFR.

Plaza Parade in Maroochydore is owned 50% by the Trust. The remaining 50% of Plaza Parade is held by LLREI on behalf of the Unitholders in the APPFR.

Office

Australia Square is owned 50% by the Trust. The remaining 50% is owned by Paladin Australia Limited on behalf of the Unitholders in the Deutsche Office Trust.

The Trust has a 50% interest in the Darling Park complex. This interest comprises a 50% interest in the Darling Park Trust which holds a 60% interest in the complex and a 50% interest in Darling Park Property Trust which holds a 40% interest in the complex. An additional 50% interest in the complex is held by AMP funds comprising the remaining 50% interest in the Darling Park Trust owned by AMP Henderson Global Investors Limited on behalf of the Unitholders in the AMP Office Trust, and the remaining 50% interest in Darling Park Property Trust owned by AMP Life Limited on behalf of the AMP Statutory Fund Number 2.

The MLC Centre is owned 50% by the Trust. The remaining 50% is owned by Queensland Investment Corporation.

2 Park Street is owned 50% by the Trust. The remaining 50% is owned by Macquarie Office Management Limited on behalf of the Unitholders in the Macquarie Office Trust.

Mixed

The Brisbane Transit Centre is owned by the Roma Street Trust. Roma Street Trust and the B class shares of Roma Street Operations Pty Limited are owned 50% by the Trust. The remaining 50% interest in Roma Street Trust is held by Lend Lease Real Estate Investments Limited on behalf of the Unitholders of Australian Prime Property Fund Commercial.

Hotel & Tourism

The Trust owns a 40% interest in the assets of 161 Sussex Street Pty Limited. The remaining 60% interest is held by Starwood Pacific Hotels Pty Limited.

Buyback arrangement

As the Trust is listed buy-back arrangements are not required.

Bonus issues

No bonus issues were made during the year.

Matters subsequent to the end of the financial year

The Responsible Entity is not aware of any circumstances that materially affect the Unitholders of General Property Trust as at 31 December 2002 except as detailed elsewhere in this Financial Report.

Directors' Declaration

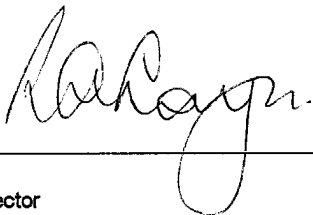
The directors of the Responsible Entity declare that the financial statements and notes of the Trust set out on pages 1 to 26:

- (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Trust's financial position as at 31 December 2002, and of its performance as represented by the results of its operations and its cash flows, for the financial year ended on that date.

In the directors opinion:

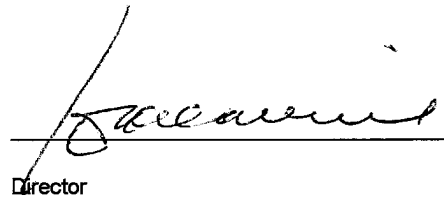
- (a) the financial statements and notes are in accordance with the Corporations Act 2001, and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Director

GPT Management Limited



Director

Sydney

29 January 2003

Independent audit report to the unitholders of General Property Trust

Audit opinion

In our opinion, the financial report, set out on pages 1 to 27:

- presents a true and fair view, as required by the Corporations Act 2001 in Australia, of the financial position of General Property Trust and the General Property Trust Group (defined below) as at 31 December 2002 and of their performance for the year ended on that date
- is presented in accordance with the Corporations Act 2001, Accounting Standards and other mandatory professional reporting requirements in Australia, and the Corporations Regulations 2001.

This opinion must be read in conjunction with the following explanation of the scope and summary of our role as auditor.

Scope and summary of our role

The financial report – responsibility and content

The preparation of the financial report for the year ended 31 December 2002 is the responsibility of the directors of GPT Management Limited (the 'Responsible Entity'). It includes the financial statements for General Property Trust ('the Trust') and for the General Property Trust Group ('the Group'), which incorporates General Property Trust and the entities it controlled during the year ended 31 December 2002.

The auditor's role and work

We conducted an independent audit of the financial report in order to express an opinion on it to the Unitholders of the Trust. Our role was to conduct the audit in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our audit did not involve an analysis of the prudence of business decisions made by the directors or management.

In conducting the audit, we carried out a number of procedures to assess whether in all material respects the financial report presents fairly a view in accordance with the Corporations Act 2001, Accounting Standards and other mandatory professional reporting requirements in Australia, and the Corporations Regulations 2001, which is consistent with our understanding of the Trust's and the Group's financial position, and their performance as represented by the results of their operations and cash flows.

The procedures included:

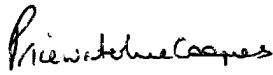
- selecting and examining evidence, on a test basis, to support amounts and disclosures in the financial report. This included testing, as required by auditing standards, certain internal controls, transactions and individual items. We did not examine every item of available evidence
- evaluating the accounting policies applied and significant accounting estimates made by the directors in their preparation of the financial report
- obtaining written confirmation regarding material representations made to us in connection with the audit
- reviewing the overall presentation of information in the financial report.

Our audit opinion was formed on the basis of these procedures.

Independence

As auditor, we are required to be independent of the Group and free of interests which could be incompatible with integrity and objectivity. In respect of this engagement, we followed the independence requirements set out by The Institute of Chartered Accountants in Australia, the Corporations Act 2001 and the Auditing and Assurance Standards Board.

In addition to our statutory audit work, we were engaged to undertake other services for the Group. These services are disclosed in note 3 to the financial statements. In our opinion the provision of these services has not impaired our independence.


PricewaterhouseCoopers


RD Deutsch
Partner

Sydney
29 January 2003

Appendix 4B

Half yearly/preliminary final report

Introduced 30/6/2002.

Name of entity

GENERAL PROPERTY TRUST

ABN or equivalent company
reference

58 071 755 609

Half yearly
(tick)

Preliminary
final (tick)

Half year/financial year ended ('current
period')

31 DECEMBER 2002

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

A \$ m

Revenues from ordinary activities (<i>item 1.1</i>)	up	17.3% ¹	to	768.7
Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.22</i>)	up	6.0 % ²	to	386.1
Profit (loss) from extraordinary items after tax attributable to members (<i>item 2.5(d)</i>)	gain (loss) of	-		
Net profit (loss) for the period attributable to members (<i>item 1.11</i>)	up	6.0 %	to	386.1
<p>1 The year's revenue includes proceeds on disposal of properties of \$187.3 m (comparative's \$123.2 m) as Revenue from ordinary activities. If the proceeds on disposal of properties were excluded from Revenue from ordinary activities, an increase of 9.2% in Revenue would be disclosed</p> <p>2 The year's profit includes loss on disposal of properties of \$5.6 m (comparative's gain of \$1.9 m) as Profit from ordinary activities. If the loss/(gain) on disposal of properties were excluded from Profit from ordinary activities, an increase of 8.1% in Profit would be disclosed.</p>				

+ See chapter 19 for defined terms.

Dividends (distributions)	Amount per security	Franked amount per security
Final dividend (<i>Preliminary final report only - item 15.4</i>)	10.3 c	N/A
Interim dividend (<i>Half yearly report only - item 15.6</i>)	10.1 c	N/A
Previous corresponding period (<i>Preliminary final report - item 15.5; Final distribution half yearly report - item 15.7</i>)	9.9 c	N/A
Interim distribution	9.8 c	N/A
†Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (<i>see item 15.2</i>)	10 February 2003	

Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

Distributions

The General Property Trust pays quarterly distributions. The record date above applies to the distribution for the quarter ended 31 December 2002 of 5.2 cents per unit.

If this is a half yearly report it is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial performance

	Current period – A\$ m	Previous corresponding period - A\$ m
1.1 Revenues from ordinary activities (<i>see items 1.23 -1.25</i>)	768.7	655.6
1.2 Expenses from ordinary activities (<i>see items 1.26 & 1.27</i>)	(371.5)	(283.0)
1.3 Borrowing costs	(70.1)	(48.6)
1.4 Share of net profits (losses) of associates and joint venture entities (<i>see item 16.7</i>)	59.0	40.4
1.5 Profit (loss) from ordinary activities before tax	386.1	364.4
1.6 Income tax on ordinary activities (<i>see note 4</i>)	-	-
1.7 Profit (loss) from ordinary activities after tax	386.1	364.4
1.8 Profit (loss) from extraordinary items after tax (<i>see item 2.5</i>)	-	-
1.9 Net profit (loss)	386.1	364.4
1.10 Net profit (loss) attributable to outside ⁺ equity interests	-	-
1.11 Net profit (loss) for the period attributable to members	386.1	364.4
Non-owner transaction changes in equity		
1.12 Increase (decrease) in revaluation reserves	33.5	89.5
1.13 Net exchange differences recognised in equity		
1.14 Other revenue, expense and initial adjustments recognised directly in equity (<i>attach details</i>)		
1.15 Initial adjustments from UIG transitional provisions		
1.16 Total transactions and adjustments recognised directly in equity (items 1.12 to 1.15)	33.5	89.5
1.17 Total changes in equity not resulting from transactions with owners as owners	491.6	453.9

+ See chapter 19 for defined terms.

Earnings per security (EPS)	Current period	Previous corresponding period
1.18 Basic EPS after (losses)/gains on disposal of properties	20.1c	19.8c
Basic EPS before (losses)/gains on disposal of properties	20.4c	19.7c
1.19 Diluted EPS	N/A	N/A

Notes to the condensed consolidated statement of financial performance

Profit (loss) from ordinary activities attributable to members

	Current period – A\$ m	Previous corresponding period - A\$ m
1.20 Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	386.1	364.4
1.21 Less (plus) outside ⁺ equity interests	-	-
1.22 Profit (loss) from ordinary activities after tax, attributable to members	386.1	364.4

Revenue and expenses from ordinary activities

(see note 15)

	Current period – A\$ m	Previous corresponding period - A\$ m
1.23 Revenue from sales or services		
1.24 Interest revenue	12.9	16.6
1.25 Other relevant revenue		
Rent	568.5	515.2
Share of net profits from associates	59.0	40.4
Other	-	0.6
Proceeds on disposal of properties	187.3	123.2
1.26 Details of relevant expenses		
Rates, taxes & other property outgoings	128.9	118.6
Repairs and maintenance	9.4	7.9
Provision for doubtful debts	0.6	0.3
Audit and accounting fees	0.6	0.8
Borrowing costs	70.1	48.6
Responsible Entity's fee	33.9	29.3
Other	5.2	4.8
Book value of property investments sold	192.9	121.3
1.27 Depreciation and amortisation excluding amortisation of intangibles (<i>see item 2.3</i>)		

+ See chapter 19 for defined terms.

Capitalised outlays		
1.28 Interest costs capitalised in asset values	12.6	4.2
1.29 Outlays capitalised in intangibles (unless arising from an ⁺ acquisition of a business)		

Consolidated retained profits

	Current period – A\$ m	Previous corresponding period – A\$ m
1.30 Retained profits (accumulated losses) at the beginning of the financial period	0.5	0.3
1.31 Net profit (loss) attributable to members (item 1.11)	386.1	364.4
1.32 Net transfers from (to) reserves (details if material)	5.6	(1.9)
1.33 Net effect of changes in accounting policies		
1.34 Dividends and other equity distributions paid or payable	(391.5)	(362.3)
1.35 Retained profits (accumulated losses) at end of financial period	0.7	0.5

Intangible and extraordinary items

	<i>Consolidated - current period</i>			
	Before tax A\$ m (a)	Related tax A\$ m (b)	Related outside ⁺ equity interests A\$ m (c)	Amount (after tax) attributable to members A\$ m (d)
2.1 Amortisation of goodwill				
2.2 Amortisation of other intangibles				
2.3 Total amortisation of intangibles	N/A	N/A	N/A	N/A
2.4 Extraordinary items (details)				
2.5 Total extraordinary items	N/A	N/A	N/A	N/A

+ See chapter 19 for defined terms.

Comparison of half year profits

(Preliminary final report only)

- 3.1 Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the *1st* half year (item 1.22 in the half yearly report)

- 3.2 Consolidated profit (loss) from ordinary activities after tax attributable to members for the *2nd* half year

	Current period – A\$ m	Previous year – A\$ m
3.1	192.5	178.9
3.2	193.6	185.5

+ See chapter 19 for defined terms.

Condensed consolidated statement of financial position		At end of current period A\$ m	As shown in last annual report A\$ m	As in last half yearly report A\$ m
Current assets				
4.1	Cash	45.6	69.0	68.7
4.2	Receivables	39.7	53.5	53.0
4.3	Investments			
4.4	Inventories			
4.5	Tax assets			
4.6	Other (provide details if material)	13.2	11.2	14.9
4.7	Total current assets	98.5	133.7	136.6
Non-current assets				
4.8	Receivables			
4.9	Investments (equity accounted)	882.9	854.9	860.2
4.10	Other investments	5,715.2	5,355.2	5,596.8
4.11	Inventories			
4.12	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)			
4.13	Development properties (*mining entities)			
4.14	Other property, plant and equipment (net)			
4.15	Intangibles (net)			
4.16	Tax assets			
4.17	Other (provide details if material)			
4.18	Total non-current assets	6,598.1	6,210.1	6,457.0
4.19	Total assets	6,696.6	6,343.8	6,593.6
Current liabilities				
4.20	Payables	160.6	138.7	166.1
4.21	Interest bearing liabilities	356.0	818.0	395.0
4.22	Tax liabilities			
4.23	Provisions exc. tax liabilities	101.4	93.4	97.3
4.24	Other (provide details if material)			
4.25	Total current liabilities	618.0	1,050.1	658.4
Non-current liabilities				
4.26	Payables			
4.27	Interest bearing liabilities	1,005.0	455.0	965.0
4.28	Tax liabilities			
4.29	Provisions exc. tax liabilities			
4.30	Other (provide details if material)			
4.31	Total non-current liabilities	1,005.0	455.0	965.0
4.32	Total liabilities	1,623.0	1,505.1	1,623.4
4.33	Net assets	5,073.6	4,838.7	4,970.2

+ See chapter 19 for defined terms.

	Equity			
4.34	Capital/contributed equity	4,400.8	4,194.0	4,285.7
4.35	Reserves	672.1	644.2	683.3
4.36	Retained profits (accumulated losses)	0.7	0.5	1.2
4.37	Equity attributable to members of the parent entity	5,073.6	4,838.7	4,970.2
4.38	Outside ⁺ equity interests in controlled entities	-	-	-
4.39	Total equity	5,073.6	4,838.7	4,970.2
4.40	Preference capital included as part of 4.37	-	-	-

Notes to the condensed consolidated statement of financial position

+ See chapter 19 for defined terms.

Exploration and evaluation expenditure capitalised

(To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred.)

	Current period A\$ m	Previous corresponding period - A\$ m
5.1 Opening balance	N/A	N/A
5.2 Expenditure incurred during current period		
5.3 Expenditure written off during current period		
5.4 Acquisitions, disposals, revaluation increments, etc.		
5.5 Expenditure transferred to Development Properties		
5.6 Closing balance as shown in the consolidated balance sheet (item 4.12)	N/A	N/A

Development properties

(To be completed only by entities with mining interests if amounts are material)

	Current period A\$ m	Previous corresponding period - A\$ m
6.1 Opening balance	N/A	N/A
6.2 Expenditure incurred during current period		
6.3 Expenditure transferred from exploration and evaluation		
6.4 Expenditure written off during current period		
6.5 Acquisitions, disposals, revaluation increments, etc.		
6.6 Expenditure transferred to mine properties		
6.7 Closing balance as shown in the consolidated balance sheet (item 4.13)	N/A	N/A

+ See chapter 19 for defined terms.

Condensed consolidated statement of cash flows

	Current period A\$ m	Previous corresponding period - A\$ m
Cash flows related to operating activities		
7.1 Receipts from customers	579.3	578.7
7.2 Payments to suppliers and employees	(186.1)	(187.7)
7.3 Distributions received from associates	62.5	43.4
7.4 Other dividends received		1.6
7.5 Interest and other items of similar nature received	14.5	18.4
7.6 Interest and other costs of finance paid	(75.9)	(54.4)
7.7 Income taxes paid		
7.8 Other (provide details if material)		
7.9 Net operating cash flows	394.3	400.0
Cash flows related to investing activities		
7.10 Payment for purchases of property, plant and equipment	(516.3)	(819.5)
7.11 Proceeds from sale of property, plant and equipment	187.3	123.2
7.12 Payment for purchases of equity investments		
7.13 Proceeds from sale of equity investments		
7.14 Loans to other entities		
7.15 Loans repaid by other entities		
7.16 Other (provide details if material)		
7.17 Net investing cash flows	(329.0)	(696.3)
Cash flows related to financing activities		
7.18 Proceeds from issues of ⁺ securities (shares, options, etc.)	-	-
7.19 Proceeds from borrowings	450.0	511.0
7.20 Repayment of borrowings	(362.0)	-
7.21 Dividends paid	(176.7)	(179.6)
7.22 Other (provide details if material)		
7.23 Net financing cash flows	(88.7)	331.4
7.24 Net increase (decrease) in cash held	(23.4)	35.1
7.25 Cash at beginning of period (see <i>Reconciliation of cash</i>)	69.0	33.9
7.26 Exchange rate adjustments to item 7.25.		
7.27 Cash at end of period (see <i>Reconciliation of cash</i>)	45.6	69.0

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. (If an amount is quantified, show comparative amount.)

Units issued under the distribution reinvestment plan - \$206.8m (Dec 2001: \$175.5m)
Units issued to fund the acquisition of Darling Park - \$Nil (Dec 2001: \$48.0m)

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period A\$ m	Previous corresponding period - A\$ m
8.1 Cash on hand and at bank	45.6	69.0
8.2 Deposits at call		
8.3 Bank overdraft		
8.4 Other (provide details)		
8.5 Total cash at end of period (item 7.27)	45.6	69.0

Other notes to the condensed financial statements

Ratios	Current period	Previous corresponding period
9.1 Profit before tax / revenue Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	50.2%	55.6%
9.2 Profit after tax / +equity interests Consolidated net profit (loss) from ordinary activities after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.37)	7.6%	7.5%

Earnings per security (EPS)

10. Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 18 of AASB 1027: *Earnings Per Share* are as follows.

Basic EPS after (losses)/gains on disposal of properties	20.1c
Basic EPS before (losses)/gains on disposal of properties	20.4c
Diluted EPS:	N/A

NTA backing (see note 7)	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	\$2.60	\$2.58

+ See chapter 19 for defined terms.

Discontinuing Operations

(Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: Discontinuing Operations (see note 17).)

12.1 Discontinuing Operations

N/A

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	N/A
13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) since the date in the current period on which control was ⁺ acquired	\$
13.3 Date from which such profit has been calculated	
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period	\$

Loss of control of entities having material effect

14.1 Name of entity (or group of entities)	N/A
14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the current period to the date of loss of control	\$
14.3 Date to which the profit (loss) in item 14.2 has been calculated	
14.4 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) while controlled during the whole of the previous corresponding period	\$
14.5 Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$

+ See chapter 19 for defined terms.

Dividends (in the case of a trust, distributions)

15.1 Date the dividend (distribution) is payable	24 February 2003
15.2 ⁺ Record date to determine entitlements to the dividend (distribution) (ie, on the basis of proper instruments of transfer received by 5.00 pm if ⁺ securities are not ⁺ CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if ⁺ securities are ⁺ CHESS approved)	10 February 2003
15.3 If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	N/A

Amount per security

		Amount per security	Franked amount per security at % tax (see note 4)	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year	10.3c	N/A	N/A
15.5	Previous year	9.9c	N/A	N/A
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	10.1c	N/A	N/A
15.7	Previous year	9.8c	N/A	N/A

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

	Current year	Previous year
15.8 ⁺ Ordinary securities	20.4c	19.7c
15.9 Preference ⁺ securities	N/A	N/A

⁺ See chapter 19 for defined terms.

**Half yearly report - interim dividend (distribution) on all securities or
Preliminary final report - final dividend (distribution) on all securities**

	Current period A\$ m	Previous corresponding period - A\$ m
15.10 +Ordinary securities	391.5	362.3
15.11 Preference +securities <i>(each class separately)</i>	N/A	N/A
15.12 Other equity instruments <i>(each class separately)</i>	N/A	N/A
15.13 Total	391.5	362.3

The +dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the
+dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions). *(For half yearly reports, provide details in accordance with paragraph 7.5(d) of AASB 1029 Interim Financial Reporting)*

Refer Page 2

+ See chapter 19 for defined terms.

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	Current period A\$ m	Previous corresponding period - A\$ m
16.1 Profit (loss) from ordinary activities before tax	59.0	40.4
16.2 Income tax on ordinary activities		
16.3 Profit (loss) from ordinary activities after tax	59.0	40.4
16.4 Extraordinary items net of tax		
16.5 Net profit (loss)	59.0	40.4
16.6 Adjustments		
16.7 Share of net profit (loss) of associates and joint venture entities	59.0	40.4

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. (If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from dd/mm/yy") or disposal ("to dd/mm/yy").)

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	Current period	Previous correspondin g period	Current period A\$ m	Previous correspondin g period – A\$ m
17.1 Equity accounted associates and joint venture entities				
Roma Street Trust	50%	50%	4.7	4.6
Erina Property Trust	50%	50%	4.3	4.2
Horton Trust	50%	50%	0.8	0.8
Darling Park Trust	50%	50%	18.8	18.2
Darling Park Property Trust	50%	50%	13.5	12.9
2 Park Street Trust (from 19/12/01)	50%	50%	18.1	1.1
161 Sussex Street	40%	40%	(1.2)	(1.4)
17.2 Total			59.0	40.4
17.3 Other material interests				
17.4 Total	N/A	N/A	N/A	N/A

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current period

(Description must include rate of interest and any redemption or conversion rights together with prices and dates)

Category of +securities	Total number	Number quoted	Issue price per security (see note 14) (cents)	Amount paid up per security (see note 14) (cents)
18.1 Preference +securities <i>(description)</i>				
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3 +Ordinary securities	1,949,716,610 ¹	1,949,716,610	N/A	N/A
18.4 Changes during current period (a) Increases through issues ¹ This number includes the 6.1 million deferred unit issues that have been issued during the year (b) Decreases through returns of capital, buybacks	82,661,979 ¹	82,661,979	N/A	N/A
18.5 +Convertible debt securities <i>(description and conversion factor)</i>				
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				

+ See chapter 19 for defined terms.

18.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date (if any)</i>
18.8 Issued during current period				
18.9 Exercised during current period				
18.10 Expired during current period				
18.11 Debentures <i>(description)</i>				
18.12 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
18.13 Unsecured notes <i>(description)</i>				
18.14 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				

Segment reporting

(Information on the business and geographical segments of the entity must be reported for the current period in accordance with *AASB 1005: Segment Reporting* and for half year reports, *AASB 1029: Interim Financial Reporting*. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's ⁺accounts should be reported separately and attached to this report.)

General Property Trust units invests principally in Australian property.

Refer Attachment.

⁺ See chapter 19 for defined terms.

Comments by directors

(Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: *Interim Financial Reporting*. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

Basis of financial report preparation

19.1 *If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Interim Financial Reporting. It should be read in conjunction with the last +annual report and any announcements to the market made by the entity during the period. The financial statements in this report are "condensed financial statements" as defined in AASB 1029: Interim Financial Reporting. This report does not include all the notes of the type normally included in an annual financial report. [Delete if preliminary final report.]*

19.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

N/A

19.3 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

N/A

19.4 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

N/A

19.5 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes and differences in the half yearly report in accordance with AASB 1029: *Interim Financial Reporting*. Disclose changes in accounting policies in the preliminary final report in accordance with AASB 1001: *Accounting Policies-Disclosure*).

N/A

+ See chapter 19 for defined terms.

19.6 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

N/A

19.7 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

N/A

Additional disclosure for trusts

20.1 Number of units held by the management company or responsible entity or their related parties.

22,613,175

20.2 A statement of the fees and commissions payable to the management company or responsible entity.

Responsibility Entity's management fee - \$33.9 m

Identify:

- initial service charges
- management fees
- other fees

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

The Westin Hotel, Sydney

Date

29 April 2003

Time

2.30pm

Approximate date the +annual report will be available

24 March 2003

+ See chapter 19 for defined terms.

Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used

N/A

- 2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.
- 3 This report does give a true and fair view of the matters disclosed (see note 2).
- 4 This report is based on +accounts to which one of the following applies.

(Tick one)



The +accounts have been audited.

The +accounts have been subject to review.

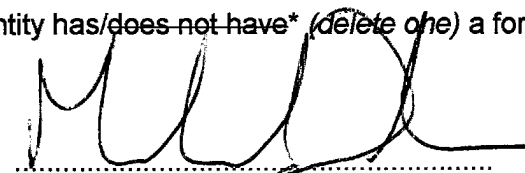
The +accounts are in the process of being audited or subject to review.

The +accounts have *not* yet been audited or reviewed.

- 5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.*)

- 6 The entity has/~~does not have~~* (*delete one*) a formally constituted audit committee.

Sign here:



(~~Director~~/Company Secretary)

Date:

30/01/03

Print name:

Michael James Neilson

+ See chapter 19 for defined terms.

General Property Trust and its Controlled Entities

Year ended 31 December 2002

	Retail \$m	Office \$m	Industrial \$m	Hotel and Tourism \$m	Consolidated \$m
Segment information					
Primary reporting - business segments					
Year Ended 31 December 2002					
Total segment revenue	524.1	179.1	16.1	47.4	766.7
Share of net profit of associates	5.1	54.7	-	(0.8)	59.0
Unallocated revenue					2.0
Revenue from ordinary activities					827.7
Segment result	247.5	188.8	13.3	46.3	495.9
Responsible Entity's fee and other					(39.7)
Borrowing costs					(70.1)
Net operating income					386.1
Segment assets	3,349.7	2,563.3	206.6	526.0	6,645.6
Unallocated assets					51.0
Total assets					6,696.6
Segment liabilities	73.4	50.2	2.7	14.8	141.1
Unallocated liabilities					1,481.9
Total liabilities					1,623.0
Investments in associates	93.6	780.3	-	9.0	882.9
Additions to investment properties	571.6	108.2	44.5	59.1	783.4
Year Ended 31 December 2001					
Total segment revenue	375.1	219.1	15.8	43.9	653.9
Share of net profit of associates	5.0	36.5	-	(1.1)	40.4
Unallocated revenue					1.7
Revenue from ordinary activities					696.0
Segment result	230.0	164.4	11.0	42.5	447.9
Responsible Entity's fee and other					(34.9)
Borrowing costs					(48.6)
Net operating income					364.4
Segment assets	3,183.1	2,457.6	162.6	465.3	6,268.6
Unallocated assets					75.2
Total assets					6,343.8
Segment liabilities	70.7	33.4	5.9	10.8	120.8
Unallocated liabilities					1,384.3
Total liabilities					1,505.1
Investments in associates	72.0	773.6	-	9.3	854.9
Additions to investment properties	375.0	393.8	33.3	57.5	859.6

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. Entities are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.
2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.
3. **Condensed consolidated statement of financial performance**
 - Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of Financial Performance*.
 - Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).
4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franked amount per security at % tax" for items 15.4 to 15.7.
5. **Condensed consolidated statement of financial position**

Format The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Interim Financial Reporting*, and *AASB 1040: Statement of Financial Position*. Also, banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last ⁺annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.

+ See chapter 19 for defined terms.

6. **Condensed consolidated statement of cash flows** For definitions of “cash” and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. ⁺Mining exploration entities may use the form of cash flow statement in Appendix 5B.
7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ⁺ordinary securities (ie, all liabilities, preference shares, outside ⁺equity interests etc). ⁺Mining entities are *not* required to state a net tangible asset backing per ⁺ordinary security.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the ⁺accounts. Details must include the contribution for each gain or loss that increased or decreased the entity’s consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.
9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. If an entity reports exact figures, the \$A’000 headings must be amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, and the \$A’000 headings must be amended.
10. **Comparative figures** Comparative figures are to be presented in accordance with *AASB 1018* or *AASB 1029 Interim Financial Reporting* as appropriate and are the unadjusted figures from the latest annual or half year report as appropriate. However, if an adjustment has been made in accordance with an accounting standard or other reason or if there is a lack of comparability, a note explaining the position should be attached. For the statement of financial performance, *AASB 1029 Interim Financial Reporting* requires information on a year to date basis in addition to the current interim period. Normally an Appendix 4B to which *AASB 1029 Interim Financial Reporting* applies would be for the half year and consequently the information in the current period is also the year to date. If an Appendix 4B Half yearly version is produced for an additional interim period (eg because of a change of reporting period), the entity must provide the year to date information and comparatives required by *AASB 1029 Interim Financial Reporting*. This should be in the form of a multi-column version of the consolidated statement of financial performance as an attachment to the additional Appendix 4B.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the ⁺ASIC under the Corporations Act must also be given to ASX. For example, a director’s report and declaration, if lodged with the ⁺ASIC, must be given to ASX.

⁺ See chapter 19 for defined terms.

12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.
13. **Corporations Act financial statements** This report may be able to be used by an entity required to comply with the Corporations Act as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.
15. **Details of expenses** *AASB 1018* requires disclosure of expenses from ordinary activities according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by ASX. *AASB ED 105* clarifies that the disclosures required by *AASB 1018* must be either *all* according to nature or *all* according to function. Entities must disclose details of expenses using the layout (by nature or function) employed in their +accounts.

The information in lines 1.23 to 1.27 may be provided in an attachment to Appendix 4B.

Relevant Items *AASB 1018* requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. The term "relevance" is defined in *AASB 1018*. There is an equivalent requirement in *AASB 1029: Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards accepted by ASX.

16. **Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.
17. **Discontinuing operations**

Half yearly report

All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.

Preliminary final report

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of *AASB 1029: Interim Financial Reporting*, or, the details of discontinuing operations they are required to disclose in their +accounts in accordance with *AASB 1042 Discontinuing Operations*.

In any case the information may be provided as an attachment to this Appendix 4B.

18. **Format**

This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX.

+ See chapter 19 for defined terms.