

APPENDIX 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Half Year Report
For the period ended 31 December 2013

Name of Entity: Shopping Centres Australasia Property Group (Group).

The Group has been formed by the stapling of the units in two Australian managed investment schemes - Shopping Centres Australasia Property Group comprises Shopping Centres Australasia Property Management Trust ARSN 160 612 626 (Management Trust); and Shopping Centres Australasia Property Retail Trust ARSN 160 612 788 (Retail Trust).

	6 months to 31 Dec 2013	21 days to 31 Dec 2012¹	Variance²
	\$'m	\$'m	
Revenue from ordinary activities	77.9	7.1	Up 997.2%
Profit/(loss) from ordinary activities after tax attributable to members	43.0	(33.3)	Not meaningful (n/m)
Net profit/(loss) for the period attributable to members	43.0	(33.3)	n/m
Distributable earnings ³	39.5	4.0	Up 887.5%

	6 months to 31 Dec 2013	21 days to 31 Dec 2012¹	Variance²
Earnings and Distribution per unit	Cents per security	Cents per security	
Basic earnings per security	6.7	(5.7)	n/m
Distributable earnings ³ per security	6.1	0.7	Up 771.4%
Amount per security of interim distributions	5.4	Nil	n/m
Interim distribution (cents per security)	5.4	Not Applicable (N/A)	n/m
Record Date for determining entitlement to distribution	31 Dec 2013	N/A	N/A
Date on which distribution was paid	30 Jan 2014	N/A	N/A
Amount per security of interim distribution franked	Nil	Nil	n/m

Net Tangible Assets

	31 Dec 2013	31 Dec 2012¹	Variance²
	\$	\$	
Net tangible asset backing per security	1.59	1.58	Up 0.6%

Notes:

1. Results shown for the comparative period comprise results and transactions of the Group. The Group comprises the Retail Trust and the Management Trust. The Trusts were registered as managed investment schemes on 3 October 2012 and were listed on the ASX and commenced trading on 11 December 2012. The Group obtained relief from ASIC on 19 November 2012 from preparing half year financial statements for the period from 11 December 2012 to 31 December 2012. The prior corresponding period is identified above as being the period of 21 days from 11 December 2012 to 31 December 2012 (inclusive) or 31 December 2012.
2. Certain of the variances are shown as 'Not meaningful' or 'n/m'. This is because the variances that would otherwise be shown are distorted by comparing the results of a period of 21 days to a 6 month period or are otherwise not meaningful to be shown.
3. The Group reports net profit attributable to members in accordance with Australian Accounting Standards (AAS). Distributable earnings are a non-AAS measure that represents the Directors' view of underlying earnings from ongoing operating activities for the period, being statutory net profit/loss after tax adjusted to exclude certain items including unrealised gains and losses and non recurring items.

Details of entities over which control has been gained or lost during the period:

None.

Details of any associates and Joint Venture entities required to be disclosed:

None.

Accounting standards used by foreign entities

International Financial Reporting Standards.

Audit

The accounts have been subject to a review. Refer attached Interim Financial Report.

Distribution Reinvestment Plan (DRP)

The Group has a Distribution Reinvestment Plan (DRP) in place which is not currently operating. The DRP was not available for the distribution paid on 30 January 2014 or for the distribution paid on 28 August 2013.

Other significant information and commentary on results

See attached ASX announcement and materials referred to below.

For all other information required by Appendix 4D, please refer to the following attached documents:

- Directors' report
- Interim Financial Report
- Results presentation



Mark Lamb
Company Secretary
14 February 2014



Property Group

Shopping Centres Australasia Property Group

Interim Financial Report
for the half year ended 31 December 2013

Shopping Centres Australasia Property Group comprises
Shopping Centres Australasia Property Management Trust ARSN 160 612 626 and
Shopping Centres Australasia Property Retail Trust ARSN 160 612 788

Shopping Centres Australasia Property Group Index

Shopping Centres Australasia Property Group has been formed by the stapling of the units in two Australian managed investment schemes, Shopping Centres Australasia Property Management Trust (ARSN 160 612 626) and Shopping Centres Australasia Property Retail Trust (ARSN 160 612 788). Shopping Centres Australasia Property Group RE Limited (ABN 47 158 809 851; AFSL 426603) is the Responsible Entity of both schemes and is incorporated and domiciled in Australia. The registered office of Shopping Centres Australasia Property Group RE Limited is Level 8, 50 Pitt Street, Sydney, New South Wales.

Shopping Centres Australasia Property Group Index

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Shopping Centres Australasia Property Group Directors' Report

For the half year ended 31 December 2013

Directors' Report

Shopping Centres Australasia Property Group ("SCA Property Group" or the "Group") was formed by the stapling of the units in two Trusts, Shopping Centres Australasia Property Management Trust ("Management Trust") and Shopping Centres Australasia Property Retail Trust ("Retail Trust") (collectively the "Trusts").

The Responsible Entity for both Trusts is Shopping Centres Australasia Property Group RE Limited, which now presents its report together with the Trusts' Financial Reports for the half year ended 31 December 2013 and the auditor's report thereon (Interim Financial Report).

Background Information

The Trusts were registered as managed investment schemes on 3 October 2012 and commenced trading on 11 December 2012 including trading on the Australian Stock Exchange (ASX: SCP). The Group obtained relief from ASIC on 19 November 2012 from preparing half year financial statements for the period from 11 December 2012 to 31 December 2012.

The Trusts' Financial Reports for the half year ended 31 December 2013 include, where required, comparatives to the prior period. Where this is the case, the prior corresponding period is identified as either as at "30 Jun 2013" or the period of "21 days to 31 Dec 2012" (21 days being the number of days from 11 December 2012 to 31 December 2012 (inclusive)).

In accordance with Accounting Standard AASB 3 *Business Combinations*, the stapling arrangement discussed above is regarded as a business combination and the Management Trust has been identified as the Parent for preparing Consolidated Financial Reports.

The Directors' report is a combined Directors' report that covers both Trusts. The financial information for the Group is taken from the Consolidated Financial Reports and notes.

Directors

The Directors of the Responsible Entity at any time during or since the end of the half year are:

Philip Marcus Clark AM	Non-Executive Director and Chairman
James Hodgkinson	Non-Executive Director
Ian Pollard	Non-Executive Director
Phil Redmond	Non-Executive Director
Belinda Robson	Non-Executive Director
Anthony Mellowes	Director and CEO
Kerry Shambly	Director (until 19 August 2013)

The Company Secretary during and since the end of the half year is Mark Lamb.

Shopping Centres Australasia Property Group Directors' Report

For the half year ended 31 December 2013

Principal Activities

The principal activity of the Group is property investment in shopping centres in Australia and New Zealand. There were no significant changes in the nature of those activities during the period.

Property Portfolio Summary

The investment portfolio as at 31 December 2013 consisted of 77 (30 June 2013: 75) shopping centres including the two remaining properties under development by Woolworths Limited (Greystanes and Katoomba) (30 June 2013: Greystanes, Katoomba and Lilydale). During July 2013 Lilydale was completed and successfully started trading. Additionally two of the investment properties have been classified as held for sale as contracts have been exchanged for sale (Bright and Mildura). Bright settled for \$9.4 million on 10 February 2014 and Mildura is expected to complete prior to the end of March 2014 for its contracted sale price of \$22.4 million.

In November 2013 the Group agreed to purchase seven properties in Tasmania. One of these properties, Claremont Plaza, Tasmania (with a purchase price of \$27.9 million excluding transactions costs) had a delayed settlement. Settlement of Claremont Plaza will occur following completion of the Woolworths extension and refurbishment which is expected in October 2014.

The portfolio is geographically diverse and spread across all six States in Australia and also in New Zealand. It consists of sub-regional, neighbourhood and freestanding retail assets, with nearly half the portfolio located in new growth corridors and regions, and a strong weighting toward non-discretionary retail segments. The portfolio comprises modern retail assets with an average age of less than 5.1 years, therefore capital expenditure on the portfolio is expected to be relatively minimal over the medium term.

At 31 December 2013, the Group's investment property portfolio is valued at \$1,596.9 million (excluding properties held for sale).

The total value of Australian investment properties (including rental guarantees) as at 31 December 2013 was \$1,431.2 million (30 June 2013: \$1,330.2 million). The total value of Australian properties at 31 December 2013 includes \$57.0 million in properties under construction (30 June 2013: \$119.7 million) and \$31.8 million in properties held for sale (30 June 2013: nil). The change in value during the period of the Australian investment properties was due principally to the acquisition of six properties in Tasmania for \$117.8 million (excluding transaction costs) and the contractually agreed completion payment for the development property at Lilydale, NSW. This was partially offset by the disposal of five Australian properties for \$43.9 million.

The total value of New Zealand investment properties as at 31 December 2013 was A\$207.1 million (30 June 2013: A\$174.2 million). The change in value of the New Zealand investment properties was due principally to the acquisition of St James in November 2013 for NZ\$12.0 million and unrealized fair value and foreign exchange gains.

Shopping Centres Australasia Property Group Directors' Report

For the half year ended 31 December 2013

	31 December 2013		30 June 2013	
	Number	\$m	Number	\$m
Investment properties completed				
- Australia	59	1,342.4	59	1,210.5
- New Zealand	14	207.1	13	174.2
	73	1,549.5	72	1,384.7
Less: value of rent guarantee	-	(8.8)	-	(12.9)
Net investment property value completed	73	1,540.7	72	1,371.8
Add: Investment properties under development: Australia	2	57.0	3	119.7
Less: value of rent guarantee	-	(0.8)	-	(3.6)
Net investment property value under construction: Australia	2	56.2	3	116.1
Total investment properties	75	1,596.9	75	1,487.9
Investment Properties held for sale	2	31.8	-	-
Total investment property value excluding rent guarantee	77	1,628.7	75	1,487.9
Add: Total rent guarantee value	-	9.6	-	16.5
Total investment property value including rent guarantee	77	1,638.3	75	1,504.4

Rent Guarantee

Most of the properties in the portfolio were purchased from Woolworths Limited in December 2012. Woolworths Limited provided a rent guarantee to the Group to cover vacant tenancies (including incentives) as at December 2012 until the earlier of: two years to December 2014; or until the vacant tenancy is let.

Development properties purchased from Woolworths also have a rent guarantee under similar terms except the two years starts from completion of development. For financial reporting purposes the value of the rent guarantee is separately reported from the gross property value.

Operating and Financial Review

Operational Review

The Group remains focused on reducing its specialty vacancy and was able to decrease the speciality vacancy significantly over the period, while at the same time ensuring that the properties secure the right tenant for the right location in order to create a sustainable and long-term tenant mix to optimise the performance of the portfolio.

Shopping Centres Australasia Property Group Directors' Report

For the half year ended 31 December 2013

Financial Review

The Group recorded a statutory profit after tax of \$43.0 million after fair value and other adjustments compared to a statutory loss after tax of \$33.3 million for the corresponding period of 11 December 2012 to 31 December 2012. The corresponding period included \$37.2 million of transaction and establishment costs associated with the set up and listing of SCP which were only partially offset by income from that period.

Distributable earnings were \$39.5 million or 6.1 cents per unit (31 December 2012: 4.0 million and nil respectively) and a distribution of \$35 million or 5.4 cents per unit has been declared (31 December 2012: nil and nil respectively).

A summary of the Group and Retail Trust's results for the half year period is set out below:

	SCA Property Group		Retail Trust	
	6 months to 31 Dec 2013	21 days to 31 Dec 2012	6 months to 31 Dec 2013	21 days to 31 Dec 2012
Net profit/(loss) after tax (\$'m)	43.0	(33.3)	47.8	(33.3)
Distributable earnings (\$'m)	39.5	4.0	44.3	4.0
Distributions payable to unitholders (\$'m)	35.0	-	35.0	-
Basic and diluted earnings per unit for net profit/(loss) after tax (cents per unit)	6.7	(5.7)	7.4	(5.7)
Distributable earnings (cents per unit)	6.1	0.7	6.8	0.7
Distributions (cents per unit)	5.4	-	5.4	-
Net tangible assets (\$ per unit)	1.59	1.58	1.60	1.58

Shopping Centres Australasia Property Group Directors' Report

For the half year ended 31 December 2013

The table below provides a reconciliation from the net profit/(loss) after tax to Distributable Earnings.

	SCA Property Group		Retail Trust	
	6 months to 31 Dec 2013 \$m	21 days to 31 Dec 2012 \$m	6 months to 31 Dec 2013 \$m	21 days to 31 Dec 2012 \$m
Net profit/(loss) after tax (statutory)	43.0	(33.3)	47.8	(33.3)
<i>Adjustments for items included in statutory loss</i>				
Transaction and establishment costs	-	37.2	-	37.2
Straight-lining of rental income	(4.5)	(0.3)	(4.5)	(0.3)
Fair value adjustments on investment properties	(4.8)	-	(4.8)	-
Fair value adjustments on financial assets	(0.1)	-	(0.1)	-
Other non-cash items	-	-	-	-
<i>Other adjustments</i>				
Cash items: amounts received/receivable from rental guarantee	7.0	0.5	7.0	0.5
Structural vacancy allowance	(1.1)	(0.1)	(1.1)	(0.1)
Distributable earnings	39.5	4.0	44.3	4.0

Measurement of results

Net profit/(loss) after tax (statutory): measures profit or loss in accordance with Australian Accounting Standards (AASBs) and complies with the International Financial Reporting Standards (IFRS).

Distributable earnings: is the basis upon which distributions are determined by the Directors having regard to the guidance in ASIC's RG 230 'Disclosing non IFRS financial information' (RG 230). A reconciliation between the statutory profit/loss and distributable earnings is provided above. Distributable earnings represents the Directors view of underlying earnings from ongoing operating activities for the period, being net profit/loss after tax (statutory) adjusted for:

- **Transaction and establishment costs:** This includes items such as formation or other transaction costs that occur infrequently or are outside the course of ongoing business activities including unsuccessful transactions costs.

Shopping Centres Australasia Property Group Directors' Report

For the half year ended 31 December 2013

- **Non-cash items:** Non-cash items or other unrealised items included in statutory profit are reversed. This includes unrealised fair value gains/(losses), fair value adjustments on revaluations of properties or other assets or liabilities (such as unwinding of the rental guarantee receivable amount) and other items such as straight lining of rental income. During the current period the results included a fair value gain of \$4.8 million on investment properties. This gain includes the fair value of properties in New Zealand and Australia and is partially offset by the fair value loss on transactions costs (including stamp duty) on the acquisitions in Australia. This gain of \$4.8 million has been reversed in determining distributable earnings.
- **Cash items:** Amounts received/receivable from rental guarantee are included in distributable earnings but are not included in net profit/loss after tax (statutory profit). This includes amounts received under the Woolworths rent guarantee including incentive payments reimbursed or otherwise received.
- **Structural vacancy allowance:** The inclusion of amounts received under the Woolworths rent guarantee (refer Cash items above) effectively results in a fully let income being included in distributable earnings. Therefore a notional allowance is made to reduce distributable earnings to allow for a normalised vacancy and this reduction is referred to as a structural vacancy allowance. The allowance is reviewed periodically and is currently set at 4% of the fully leased speciality income. Fully leased speciality income is the speciality income received plus any amounts received or receivable as Woolworths rent guarantee. Once the Woolworths rent guarantee expires this adjustment will no longer be made to statutory profit, as the statutory profit will include the actual rent received (and vacancy will reduce the rent otherwise available).

No adjustment has been made to distributable earnings for the amortisation of lease incentives or lease fees as the Responsible Entity considers these to be a component of rental income and/or property expenses that does not require adjustment.

Interests in the Trusts

The movement in contributed equity (before equity issue costs) during the period is set out below. These changes relate to contributed equity and do not include movements in reserves and accumulated losses.

	SCA Property Group \$m	Retail Trust \$m
Contributed equity at 30 June 2013	1,071.9	1,065.5
Equity issued in November 2013	10.0	9.9
Contributed equity at 31 December 2013	1,081.9	1,075.4

Shopping Centres Australasia Property Group Directors' Report

For the half year ended 31 December 2013

Significant changes and developments in the period

Development Properties

In July 2013 the Lilydale Marketplace development was completed by Woolworths. On completion the Group paid \$18.2 million to Woolworths.

In November 2013 the Group settled on St James in New Zealand following the completion of the construction of St James by Woolworths Limited. The Group paid NZ\$12.0 million for St James.

Additionally at the existing property at Kwinana, a \$5.0 million development and extension (since occupied by Dan Murphys), was completed by Woolworths Limited in December 2013.

Property Acquisitions

In November 2013 the Group acquired a portfolio of six established neighbourhood shopping centres in Tasmania. This was an off-market transaction with a private investment group for \$117.8 million (excluding stamp duty and other transactions costs). The acquisition was funded by the issue of \$10 million worth of units at an issue price \$1.61 per unit, drawing on existing bank debt facilities and the sale of two properties.

An additional property in Tasmania was also agreed to be purchased (Claremont Plaza at \$27.9 million (excluding transactions costs)). Settlement of Claremont Plaza is expected to occur in October 2014, following completion of the Woolworths extension and refurbishment.

Property Disposals

In November 2013 the Group also announced that seven non-core properties were contracted to be sold. Five of these properties settled prior to 31 December 2013 for \$43.9 million and Bright settled on 10 February 2014 for \$9.4 million and Mildura is expected to settle by the end of March 2014 for its contracted sale price of \$22.4 million.

Capital Management

During the half year ended 31 December 2013 the Group agreed to a refinancing and extension of maturity and limit of its debt facilities. The new facilities are in place and the average debt maturity increased from 3.6 years at 30 June 2013 to 4.0 years at 31 December 2013. The total facility limit availability from the lenders increased from \$550.0 million as at 30 June 2013 to \$600.0 million as at 31 December 2013. Additionally a new lender was also introduced to further diversify SCP's banking relationships from three lenders to four lenders.

The Group maintains a prudent approach to managing the balance sheet with gearing of 33.5% as at 31 December 2013 (30 June 2013: 28.9%), comfortably within the policy target range of 25% to 40%. At 31 December 2013, the Group had cash and undrawn facilities of \$40.7 million (30 June \$107.8 million).

Shopping Centres Australasia Property Group Directors' Report

For the half year ended 31 December 2013

The Group also has commitments to pay amounts upon completion of the three development properties (Greystanes, Katoomba (final development payments) and Claremont (payment due at settlement and settlement is at completion of development)).

Two of these are to pay the final amount due to Woolworths for properties already owned by the Group. The estimated final payments for Katoomba and Greystanes are \$16.3 million (expected to be complete in April 2014) and \$16.4 million (expected to be completed October 2014) respectively.

Additionally, Claremont Plaza is expected to be completed in October 2014 with a final payment due of \$27.9 million (excluding transaction costs such as stamp duty).

The Group expects to fund these acquisitions through the sale of two properties which are under contract for sale (Bright and Mildura). Bright settled for \$9.4 million on 10 February 2014 and Mildura is expected to complete prior to the end of March 2014 for its contracted sale price of \$22.4 million.

As at 31 December 2013, 64% of the Group's debt was fixed or hedged (30 June 2013: 78%).

As at 31 December 2013 the Group had a debt facility drawn to \$566.1 million (30 June 2013: \$452.6 million). The increase in borrowings since 30 June 2013 is primarily related to the November 2013 acquisition of the six properties referred to above for \$117.8 million.

Likely Developments, Key Strategies and Expected Results of Operations

The Group's core strategy is to invest in a geographically diverse portfolio of quality neighbourhood and freestanding supermarkets and sub-regional retail assets, anchored by long-term leases to quality tenants with a strong bias towards the non-discretionary retail sector. The Group's focus is to grow distributable earnings by continuing to lease speciality stores to quality tenants and by maximising the productivity of every property.

At the date of this report, and to the best of the Directors of the Responsible Entity's knowledge and belief, there are no anticipated changes in the operations of the Group which would have a material impact on the future results of the Group. It is noted that property valuation changes, movements in the fair value of derivative financial instruments and movements in foreign exchange and interest rates may have a material impact on the Group's results in future years, however, these cannot be reliably measured at the date of this report.

Environmental Regulations

The Directors of the Responsible Entity are satisfied that adequate systems are in place for the management of the Group's environmental responsibility and compliance with various license requirements and regulations. Further, the Directors of the Responsible Entity are not aware of any material breaches to these requirements and, to the best of their knowledge, all activities have been undertaken in compliance with environmental requirements.

Shopping Centres Australasia Property Group Directors' Report

For the half year ended 31 December 2013

Indemnification and Insurance of Directors, Officers and Auditor

The Trusts have paid premiums for Directors' and Officers' liability insurance in respect of all Directors, secretaries and officers. In accordance with usual commercial practice, the insurance contract prohibits disclosure of details relating to the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premiums paid under the policy.

The Trusts' constitutions provide that in addition to any indemnity under any law, but subject to the *Corporations Act 2001*, the Responsible Entity has a right of indemnity out of the assets of the Trusts on a full indemnity basis, in respect of any liability incurred by the Responsible Entity in properly performing any of its powers or duties in relation to the Trusts.

The auditor of the Group is not indemnified out of the assets of the Group.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

Subsequent Events

On 10 February 2014, Bright, a property under contract of sale at 31 December 2013, settled for its contracted sale price of \$9.4 million.

On 14 February 2014, the Group announced the initiation of the regulatory process to allow the Group to commence an on-market buyback for up to 5% of its issued stapled units (or a maximum of 32.4 million stapled units) at a price of up to \$1.59 per stapled unit. The on-market buyback will be for a period of up to 12 months.

The Directors of the Responsible Entity are not aware of any other matter since the end of the period that has significantly or may significantly affect the operations of the Group, the result of those operations, or state of the Group's affairs in future financial periods.

Shopping Centres Australasia Property Group Directors' Report

For the half year ended 31 December 2013

Rounding of Amounts

The Trusts are of a kind of entity referred to in Class Order 98/100 (as amended) issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the Directors' report and consolidated financial statements. Amounts in the Directors' report and consolidated financial statements have been rounded off in accordance with that Class Order to the nearest hundred thousand dollars.

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



Chairman
Sydney
14 February 2014

The Board of Directors
Shopping Centres Australasia Property Group RE Limited as Responsible Entity for
Shopping Centres Australasia Property Management Trust and
Shopping Centres Australasia Property Retail Trust
Level 8, 50 Pitt Street
Sydney NSW 2000

14 February 2014

Dear Board Members

**Shopping Centres Australasia Property Management Trust and Shopping Centres Australasia
Property Retail Trust**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Shopping Centres Australasia Property Group RE Limited in its capacity as Responsible Entity for Shopping Centres Australasia Property Management Trust and Shopping Centres Australasia Property Retail Trust.

As lead audit partner for the review of the interim financial report of Shopping Centres Australasia Property Management Trust and Shopping Centres Australasia Property Retail Trust for the half year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully,

DELOITTE TOUCHE TOHMATSU
DELOITTE TOUCHE TOHMATSU



AG Collinson
Partner
Chartered Accountants

Shopping Centres Australasia Property Group Consolidated Statements of Profit or Loss

For the half year ended 31 December 2013

	Notes	SCA Property Group		Retail Trust	
		6 months to 31 Dec 2013 \$m	21 days to 31 Dec 2012 \$m	6 months to 31 Dec 2013 \$m	21 days to 31 Dec 2012 \$m
Revenue					
Rental income		75.8	6.3	75.8	6.3
Other property income		2.1	0.8	2.1	0.8
		77.9	7.1	77.9	7.1
Expenses					
Property expenses		(20.5)	(1.5)	(20.5)	(1.5)
Corporate costs		(5.4)	(0.5)	(0.3)	(0.5)
		52.0	5.1	57.1	5.1
Net unrealised profit on change in fair value of investment properties		4.8	-	4.8	-
Net unrealised gain on change in fair value of financial assets		0.1	-	0.1	-
Transaction costs	4	-	(37.2)	-	(37.2)
		56.9	(32.1)	62.0	(32.1)
Earnings before interest and tax (EBIT)					
Interest income		0.2	-	-	-
Finance costs		(12.9)	(1.1)	(13.0)	(1.1)
		44.2	(33.2)	49.0	(33.2)
Net profit/(loss) before tax for the period					
Tax		(1.2)	(0.1)	(1.2)	(0.1)
		43.0	(33.3)	47.8	(33.3)
Net profit/(loss) after tax for the period					
Net profit/(loss) after tax for the period attributable to unitholders of:					
SCA Property Management Trust		(4.8)	-		
SCA Property Retail Trust (non-controlling interest)		47.8	(33.3)		
		43.0	(33.3)		
		Cents	Cents	Cents	Cents
Distributions per stapled unit					
Distributions per stapled unit	3	5.4	-	5.4	-
Basic and diluted earnings per stapled unit					
		6.7	(5.7)	7.4	(5.7)
Basic and diluted earnings per unit of each Trust					
SCA Property Management Trust		(0.7)	-		
SCA Property Retail Trust		7.4	(5.7)		

The above Consolidated Statements of Profit or Loss should be read in conjunction with the accompanying notes.

Shopping Centres Australasia Property Group Consolidated Statements of Comprehensive Income

For the half year ended 31 December 2013

	SCA Property Group		Retail Trust	
	6 months to 31 Dec 2013 \$m	21 days to 31 Dec 2012 \$m	6 months to 31 Dec 2013 \$m	21 days to 31 Dec 2012 \$m
Net profit/(loss) after tax for the period	43.0	(33.3)	47.8	(33.3)
Other comprehensive income				
<i>Items that may be classified subsequently to profit or loss</i>				
Movement in foreign currency translation reserves:				
Net exchange differences on translation of foreign operations	6.2	-	6.2	-
Effective portion of changes in fair value of cash flow hedges	1.3	-	1.3	-
Total comprehensive income/(loss) for the period	50.5	(33.3)	55.3	(33.3)
Total comprehensive income/(loss) for the period attributable to unitholders of:				
SCA Property Management Trust	(4.8)	-		
SCA Property Retail Trust (non-controlling interest)	55.3	(33.3)		
Total comprehensive income/(loss) for the period	50.5	(33.3)		

The above Consolidated Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Shopping Centres Australasia Property Group Consolidated Balance Sheets

As at 31 December 2013

	Notes	SCA Property Group		Retail Trust	
		31 Dec 2013	30 Jun 2013	31 Dec 2013	30 Jun 2013
		\$m	\$m	\$m	\$m
Current assets					
Cash and cash equivalents		11.8	15.4	11.1	6.5
Receivables		15.1	8.3	14.9	10.7
Derivative financial instruments	10	0.2	-	0.2	-
Rental guarantee		9.2	12.1	9.2	12.1
Other assets		4.9	0.6	4.5	0.6
		41.2	36.4	39.9	29.9
Assets classified as held for sale	5	31.8	-	31.8	-
Total current assets		73.0	36.4	71.7	29.9
Non-current assets					
Investment properties completed	6	1,540.7	1,371.8	1,540.7	1,371.8
Investment properties under construction	6	56.2	116.1	56.2	116.1
Rental guarantee		0.4	4.4	0.4	4.4
Derivative financial instruments	10	4.6	2.3	4.6	2.3
Property, plant and equipment		0.2	0.2	-	-
Receivables		-	-	-	0.1
Total non-current assets		1,602.1	1,494.8	1,601.9	1,494.7
Total assets		1,675.1	1,531.2	1,673.6	1,524.6
Current liabilities					
Payables		39.4	32.9	38.8	30.6
Distribution payable	3	35.0	36.0	35.0	36.0
Derivative financial instruments	10	2.5	2.0	2.5	2.0
Provisions		0.7	0.6	-	-
Total current liabilities		77.6	71.5	76.3	68.6
Non-current liabilities					
Payables		-	-	-	1.3
Interest bearing liabilities	7	562.0	450.3	562.0	450.3
Derivative financial instruments	10	0.7	-	0.7	-
Provisions		0.3	0.4	-	-
Total non-current liabilities		563.0	450.7	562.7	451.6
Total liabilities		640.6	522.2	639.0	520.2
Net assets		1,034.5	1,009.0	1,034.6	1,004.4

Shopping Centres Australasia Property Group Consolidated Balance Sheets

As at 31 December 2013

	Notes	31 Dec 2013 \$m	30 Jun 2013 \$m
Equity			
<i>Equity Holders of Management Trust</i>			
Contributed equity	8	6.4	6.3
Accumulated loss		(6.5)	(1.7)
Parent entity interest		(0.1)	4.6
 <i>Equity Holders of Retail Trust</i>			
Contributed equity	8	1,049.0	1,039.1
Reserves		11.5	4.0
Accumulated loss		(25.9)	(38.7)
<i>Non-controlling interest</i>		1,034.6	1,004.4
 <i>Equity Holders of Management Trust</i>		(0.1)	4.6
<i>Equity Holders of Retail Trust</i>		1,034.6	1,004.4
Total equity		1,034.5	1,009.0

The above Consolidated Balance Sheets should be read in conjunction with the accompanying notes.

Shopping Centres Australasia Property Group Consolidated Statements of Changes in Equity

For the half year ended 31 December 2013

	Notes	SCA Property Group						Total
		Contributed equity ¹	Reserves Cash flow hedge	Foreign currency translation	Accumulated profit/(loss)	Attributable to owners of parent	Non- controlling interests	
		\$m	\$m	\$m	\$m	\$m	\$m	\$m
Balance at 1 July 2013		6.3	-	-	(1.7)	4.6	1,004.4	1,009.0
Net profit/(loss) after tax for the period		-	-	-	(4.8)	(4.8)	47.8	43.0
Other comprehensive income for the period, net of tax		-	-	-	-	-	7.5	7.5
Total comprehensive income/(loss) for the period		-	-	-	(4.8)	(4.8)	55.3	50.5
Transactions with unitholders in their capacity as equity holders:								
Equity issued in November 2013	8	0.1	-	-	-	0.1	9.9	10.0
Distributions payable	3	-	-	-	-	-	(35.0)	(35.0)
		0.1	-	-	-	0.1	(25.1)	(25.0)
Balance at 31 December 2013		6.4	-	-	(6.5)	(0.1)	1,034.6	1,034.5

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

¹ *Contributed equity is net of equity raising costs.*

Shopping Centres Australasia Property Group Consolidated Statements of Changes in Equity

For the half year ended 31 December 2013

		SCA Property Group							
		Contributed equity ¹	Reserves Cash flow hedge	Foreign currency translation	Accumulated profit/(loss)	Attributable to owners of parent	Non- controlling interests	Total	
Notes	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Opening balance at 11 December 2012		-	-	-	-	-	-	-	
Net loss after tax for the period		-	-	-	-	-	(33.3)	(33.3)	
Other comprehensive income for the period, net of tax		-	-	-	-	-	-	-	
Total comprehensive loss for the period		-	-	-	-	-	(33.3)	(33.3)	
Transactions with unitholders in their capacity as equity holders:									
Equity issued through Woolworths in-specie distribution	8	3.1	-	-	-	3.1	506.6	509.7	
Equity raised through initial public offering of stapled units	8	2.8	-	-	-	2.8	469.4	472.2	
		5.9	-	-	-	5.9	976.0	981.9	
Balance at 31 December 2012		5.9	-	-	-	5.9	942.7	948.6	

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

¹ *Contributed equity is net of equity raising costs.*

Shopping Centres Australasia Property Group Consolidated Statements of Changes in Equity

For the half year ended 31 December 2013

	Notes	Contributed equity ¹ \$m	Retail Trust		Accumulated profit/(loss) \$m	Total \$m
			Reserves			
			Cash flow hedge \$m	Foreign currency translation \$m		
Balance at 1 July 2013		1,039.1	0.4	3.6	(38.7)	1,004.4
Net profit after tax for the period		-	-	-	47.8	47.8
Other comprehensive income for the period, net of tax		-	1.3	6.2	-	7.5
Total comprehensive income for the period		-	1.3	6.2	47.8	55.3
Transactions with unitholders in their capacity as equity holders:						
Equity issued in November 2013	8	9.9	-	-	-	9.9
Distributions payable	3	-	-	-	(35.0)	(35.0)
		9.9	-	-	(35.0)	(25.1)
Balance at 31 December 2013		1,049.0	1.7	9.8	(25.9)	1,034.6

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

¹ *Contributed equity is net of equity raising costs.*

Shopping Centres Australasia Property Group Consolidated Statements of Changes in Equity

For the half year ended 31 December 2013

	Notes	Retail Trust			Accumulated profit/(loss)	Total
		Contributed equity ¹	Reserves			
			Cash flow hedge	Foreign currency translation		
		\$m	\$m	\$m	\$m	\$m
Opening balance at 11 December 2012		-	-	-	-	-
Net loss after tax for the period		-	-	-	(33.3)	(33.3)
Other comprehensive income for the period, net of tax		-	-	-	-	-
Total comprehensive loss for the period		-	-	-	(33.3)	(33.3)
Transactions with unitholders in their capacity as equity holders:						
Equity issued through Woolworths in-specie distribution	8	506.6	-	-	-	506.6
Equity raised through initial public offering of stapled units	8	469.4	-	-	-	469.4
		976.0	-	-	-	976.0
Balance at 31 December 2012		976.0	-	-	(33.3)	942.7

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

¹ *Contributed equity is net of equity raising costs.*

Shopping Centres Australasia Property Group Consolidated Statements of Cash Flows

For the half year ended 31 December 2013

	SCA Property Group		Retail Trust	
	6 months to 31 Dec 2013 \$m	21 days to 31 Dec 2012 \$m	6 months to 31 Dec 2013 \$m	21 days to 31 Dec 2012 \$m
Cash flows from operating activities				
Property and other income (inclusive of GST)	73.9	-	73.9	-
Property expenses paid (inclusive of GST)	(19.4)	-	(19.4)	-
Corporate costs paid (inclusive of GST)	(5.2)	-	(0.4)	-
Rental guarantee income received	6.9	-	6.9	-
Interest received	0.2	-	-	-
Finance costs paid	(12.3)	(0.1)	(12.2)	(0.1)
Transaction costs paid	(3.2)	(21.3)	(3.2)	(21.3)
Taxes paid	(5.2)	(0.6)	(5.4)	(0.6)
Net cash flow from operating activities	35.7	(22.0)	40.2	(22.0)
Cash flows from investing activities				
Payments for investment properties purchased	(160.1)	(746.7)	(160.1)	(746.7)
Net proceeds from investment properties sold	43.9	-	43.9	-
Payment for rental guarantee on investment properties purchased	-	(17.8)	-	(17.8)
Loans to/(from) stapled entities	-	-	3.8	-
Distributions paid	(36.0)	-	(36.0)	-
Net cash flow from investing activities	(152.2)	(764.5)	(148.4)	(764.5)
Cash flow from financing activities				
Proceeds from equity raisings	10.0	472.2	9.9	472.2
Costs associated with equity raisings	-	(10.0)	-	(10.0)
Net proceeds from borrowings	225.2	329.2	225.2	329.2
Repayments of borrowings	(122.4)	-	(122.4)	-
Net cash flow from financing activities	112.8	791.4	112.7	791.4
Net (decrease)/increase in cash and cash equivalents held	(3.7)	4.9	4.5	4.9
Cash and cash equivalents at the beginning of the year	15.4	-	6.5	-
Effects of exchange rate changes on cash and cash equivalents	0.1	-	0.1	-
Cash and cash equivalents at the end of the period	11.8	4.9	11.1	4.9

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

Shopping Centres Australasia Property Group Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

1. Corporate information

Shopping Centres Australasia Property Group (the “Group”) was formed on 3 October 2012 by the stapling of the units in two Australian managed investment schemes, Shopping Centres Australasia Property Management Trust (“Management Trust”) (ARSN 160 612 626) and Shopping Centres Australasia Property Retail Trust (“Retail Trust”) (ARSN 160 612 788) (collectively the “Trusts”). Both Trusts and their Trustee and other entities in the Group were established during 2012 prior to the registration of the Trusts with the Australian Securities & Investments Commission as a managed investment scheme. The Trusts were registered with the Australian Securities & Investments Commission as a managed investment scheme on 3 October 2012 and the Group commenced trading on 11 December 2012 including on the Australian Stock Exchange (ASX: SCP).

The Responsible Entity of both Trusts is Shopping Centres Australasia Property Group RE Limited (ABN 47 158 809 851; AFSL 426603) (“Responsible Entity”).

The Financial Statements of the Group comprise the Consolidated Financial Statements of the Management Trust and its controlled entities including the Retail Trust and its controlled entities.

The Financial Statements of the Retail Trust comprise the Consolidated Financial Statements of the Retail Trust and its controlled entities.

The Group obtained relief from ASIC on 19 November 2012 from preparing half year financial statements for the period to 31 December 2012. The Trusts’ Financial Reports for the half year ended 31 December 2013 include, where required, comparatives to the prior period. Where this is the case the prior period is identified as either as at 30 June 2013 or the period of 21 days from 11 December 2012 to 31 December 2012 (inclusive).

The Directors of the Responsible Entity have authorised the Financial Report for issue on 14 February 2014.

2. Significant accounting policies

Statement of compliance

The half-year financial report has been prepared in accordance with the requirements of the *Corporations Act 2001* and *AASB 134 Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

Basis of preparation

As permitted by Class Order 13/1050 and as amended by Class Order 13/1644, issued by the Australian Securities and Investments Commission, these Financial Statements are consolidated financial statements.

This Interim Financial Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2013 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Basis of consolidation

The Consolidated Financial Statements of Shopping Centres Australasia Property Group incorporate the assets and liabilities of Shopping Centres Australasia Property Management Trust (the Parent) and all of its subsidiaries, including Shopping Centres Australasia Property Retail Trust and its subsidiaries, as at 31 December 2013. Shopping Centres Australasia Property Management Trust has been identified as the parent entity in relation to the stapling. The results and equity of Shopping Centres Australasia Property Retail Trust (which is not directly owned by Shopping Centres Australasia Property Management Trust) have been treated and disclosed as a non-controlling interest. Whilst the results and equity of the Shopping Centres Australasia Property Retail Trust are disclosed as a non-controlling interest, the stapled security holders of Shopping Centres Australasia Management Trust are the same as the stapled security holders of Shopping Centres Australasia Property Retail Trust.

These Financial Statements also include a separate column representing the Financial Statements of Shopping Centres Australasia Property Retail Trust, incorporating the assets and liabilities of Shopping Centres Australasia Property Retail Trust and all of its subsidiaries, as at 31 December 2013.

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies.

Where an entity began or ceased to be a controlled entity during the reporting periods, the results are included only from the date control commenced or up to the date control ceased.

In preparing the consolidated Financial Statements, all intra-group transactions and balances, including unrealised profits arising thereon, have been eliminated in full.

Historical cost convention

The condensed Consolidated financial statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Shopping Centres Australasia Property Group Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

Going concern

These Consolidated Financial Statements are prepared on the going concern basis. In preparing these Consolidated Financial Statements the Directors note that the Group and Retail Trust are in a net current asset deficiency position due to the provision for distribution and minimal cash and cash equivalents, as it is the policy of the Group and Retail Trust to use surplus cash to repay debt. The Group and Retail Trust have the ability to access appropriate funds having funds available for drawdown from the Group's debt facilities and cash. Additional funds are also expected to become available from the proceeds of contracted asset sales and the regular collection of property income.

Rounding

In accordance with ASIC Class Order 98/100, the amounts shown in the Financial Statements have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the half year Financial Statements are consistent with those adopted and disclosed in the Group's 2013 annual financial report for the year ended 30 June 2013, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New and amended accounting standards and interpretations

The Group has adopted all of the new and revised standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year. These include:

- AASB 10 *Consolidated Financial Statements*; AASB 2011-7 *Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards*;
- AASB 11 *Joint Arrangements* and AASB 2011-7 *Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards*;
- AASB 12 *Disclosure of Interests in Other Entities*; and AASB 2011-7 *Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards*;
- AASB 127 *Separate Financial Statements (2011)* and AASB 2011-7 *Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standard*;
- AASB 128 *Investments in Associates and Joint Ventures (2011)* and AASB 2011-7 *Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards*;
- AASB 13 *Fair Value Measurement* and AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13*;
- AASB 119 *Employee Benefits (2011)* and AASB 2011-10 *Amendments to Australian Accounting Standards arising from AASB 119 (2011)*;
- AASB 2012-2 *Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities*;

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

- AASB 2012-5 *Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle*; and
- AASB 2012-10 *Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments*.

The Group's adoption of all of the new and revised standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current half year above has not had any material impact on the amounts recognised in the Consolidated Financial Statements.

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13

The Group has applied AASB 13 for the first time in the current half year. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of AASB 2 'Share-based Payment', leasing transactions that are within the scope of AASB 117 *Leases*, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes). AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under AASB 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, AASB 13 includes extensive disclosure requirements. AASB 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by AASB 13 for the 2012 comparative period. The application of AASB 13 has not had any material impact on the amounts recognised in the Consolidated Financial Statements.

Significant accounting estimates, judgements and assumptions

Parent entity

In determining the parent entity of the Shopping Centre Australasia Property Group, the directors have considered various factors including asset ownership, debt ownership, management and day to day responsibilities. The Directors concluded that management activities were more relevant in determining the parent. Shopping Centres Australasia Property Management Trust has been determined as the parent of the Shopping Centres Australasia Property Group.

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

Investment property values (refer Note 6)

Investment properties are carried at their fair value. Valuations are based on a Directors' valuation which is based on an independent valuation or an internal valuation. Internal valuations are based on similar methodologies to independent valuations. Valuations are determined based on assessments and estimates of uncertain future events, including upturns and downturns in property markets and availability of similar properties, vacancy rates, market rents and capitalisation and discount rates.

Fair value of financial instruments

Management uses its judgement in selecting an appropriate valuation technique for mark to market of derivative financial instruments. Assumptions are made based on quoted market rates adjusted for specific features of the instrument.

3. Distributions paid and payable

	Distribution 6 months to 31 Dec 2013 cents per unit	Total amount 6 months to 31 Dec 2013 \$m
SCA Property Group		
Distribution in respect of the period	5.4	35.0
Retail Trust		
Distribution in respect of the period	5.4	35.0

Period to 31 December 2013

The distribution by the Retail Trust for the period to 31 December 2013 was declared on 18 December 2013, with a record date of 31 December 2013. This distribution was paid on 30 January 2014. The Management Trust did not declare or pay a distribution for the period to 31 December 2013.

Period of 21 days to 31 December 2012

No distribution was declared or paid during the period of 21 days to 31 December 2012 from the Retail Trust or Management Trust.

Period from 11 December 2012 to 30 June 2013

A distribution of 5.6 cents per unit, which was in total \$36.0 million (based on the units on issue at the record date of 28 June 2013), was paid by the Retail Trust on 28 August 2013 for the period from 11 December 2012 to 30 June 2013. No distribution was declared by the Management Trust for the period from 11 December 2012 to 30 June 2013.

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

The Group has a Distribution Reinvestment Plan (DRP) in place which is not currently operating. The DRP was not available for the distribution paid on 30 January 2014 or for the distribution paid on 28 August 2013.

4. Transaction and establishment costs

	SCA Property Group		Retail Trust	
	6 months to 31 Dec 2013 \$m	21 days to 31 Dec 2012 \$m	6 months to 31 Dec 2013 \$m	21 days to 31 Dec 2012 \$m
Stamp duty and registration costs	-	23.2	-	23.2
Advisers' and consultants' fees	-	13.8	-	13.8
ASX listing costs	-	0.2	-	0.2
	-	37.2	-	37.2

These costs relate to the establishment of Shopping Centres Australasia Property Group in December 2012.

5. Assets classified as held for sale

	SCA Property Group	Retail Trust
	31 Dec 2013 \$m	31 Dec 2013 \$m
Properties		
Bright, VIC	9.4	9.4
Mildura, VIC	22.4	22.4
	31.8	31.8

Investment properties classified as held for sale are carried at their expected sale value. As at 31 December 2013 two properties are classified as held for sale as these properties are under contract of sale. Bright settled on 10 February 2014 for \$9.4 million and Mildura is expected to settle prior to the end of March 2014 for \$22.4 million. The value of these properties is equal to their contracted value.

There were no assets classified as held for sale as at 30 June 2013.

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

6. Investment properties

	SCA Property Group		Retail Trust	
	31 Dec 2013 \$m	30 Jun 2013 \$m	31 Dec 2013 \$m	30 Jun 2013 \$m
Investment properties completed	1,540.7	1,371.8	1,540.7	1,371.8
Investment properties under construction	56.2	116.1	56.2	116.1
Total investment property value	1,596.9	1,487.9	1,596.9	1,487.9

Movement in total investment properties completed and under construction

	SCA Property Group		Retail Trust	
	31 Dec 2013 \$m	30 Jun 2013 ¹ \$m	31 Dec 2013 \$m	30 Jun 2013 ¹ \$m
Balance at the beginning of the period	1,487.9	-	1,487.9	-
Acquisitions	146.3	1,434.9	146.3	1,434.9
Disposals	(43.9)	-	(43.9)	-
Transfer to assets classified as held for sale	(31.8)	-	(31.8)	-
Expenditure on properties under construction completed	-	29.3	-	29.3
Accrual for works on properties under construction	12.2	13.5	12.2	13.5
Additions including tenant incentives, leasing fees and straight lining net of amortisation	6.0	4.4	6.0	4.4
Unrealised gain/(loss) on property valuations	4.8	(3.6)	4.8	(3.6)
Effect of foreign currency exchange differences	15.4	9.4	15.4	9.4
Balance at the end of the period	1,596.9	1,487.9	1,596.9	1,487.9

¹ Comparatives are for the period 11 December 2012 to 30 June 2013.

Shopping Centres Australasia Property Group
Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

Description	Acquisition	Cost including all additions ¹	Independent valuation	Independent valuer	Independent cap rate ²	Independent valuation amount	Book value 31 Dec 2013	Book value 30 Jun 2013
	Date	\$m	Date		%	\$m	\$m	\$m
Completed portfolio								
<i>Australian completed investment properties</i>								
Berala, NSW	Dec 2012	18.9	Jun 2013	Cushman	8.00	18.5	18.5	18.5
Burwood DM, NSW	Dec 2012	7.3	Dec 2012	Cushman	7.25	7.3	7.4	7.3
Cabarita, NSW	Dec 2012	14.8	Jun 2013	Savills	9.00	14.9	14.9	14.9
Cardiff, NSW	Dec 2012	15.9	Jun 2013	Cushman	8.25	16.2	16.3	16.2
Culburra Beach, NSW ⁴	Dec 2012	-	-	-	-	-	-	5.3
Fairfield, NSW	Dec 2012	16.2	Jun 2013	Cushman	7.50	16.2	16.2	16.2
Goonellabah, NSW	Dec 2012	16.0	Dec 2012	Cushman	8.50	16.0	16.0	16.0
Griffith North, NSW	Dec 2012	7.8	Dec 2013	Cushman	7.50	8.0	8.0	7.8
Inverell Big W, NSW	Dec 2012	15.5	Dec 2012	Cushman	10.00	15.5	15.5	15.5
Katoomba DM, NSW	Dec 2012	5.8	Dec 2012	Cushman	7.50	5.8	6.0	5.8
Lane Cove, NSW	Dec 2012	38.6	Dec 2013	Cushman	7.25	38.5	38.5	38.3
Leura, NSW	Dec 2012	12.5	Dec 2012	Cushman	8.25	12.5	12.5	12.5
Lismore, NSW	Dec 2012	23.2	Dec 2012	Cushman	8.75	23.6	23.3	23.6
Macksville, NSW	Dec 2012	9.2	Dec 2012	Cushman	8.50	9.2	9.4	9.2
Merimbula, NSW	Dec 2012	13.4	Dec 2012	Cushman	8.75	13.5	13.6	13.5
Mittagong Village, NSW	Dec 2012	7.8	Jun 2013	Cushman	8.00	7.8	7.8	7.8
Moama Marketplace, NSW	Dec 2012	10.9	Dec 2012	Savills	8.50	11.0	11.0	11.0
Morisset, NSW	Dec 2012	14.0	Dec 2012	Cushman	8.75	14.0	14.2	14.0
Mullumbimby, NSW ³	Dec 2012	-	-	-	-	-	-	9.0
North Orange, NSW	Dec 2012	24.4	Jun 2013	Cushman	8.00	24.5	24.5	24.5

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

Description	Acquisition	Cost including all additions ¹	Independent valuation	Independent valuer	Independent cap rate ²	Independent valuation amount	Book value 31 Dec 2013	Book value 30 Jun 2013
	Date	\$m	Date		%	\$m	\$m	\$m
Swansea, NSW	Dec 2012	10.7	Dec 2013	Cushman	8.50	11.0	11.0	10.7
Ulladulla, NSW	Dec 2012	14.7	Dec 2013	Cushman	8.25	15.3	15.3	14.7
West Dubbo, NSW	Dec 2012	11.9	Dec 2012	Cushman	8.75	12.0	12.1	12.0
Ayr, QLD	Jun 2013	19.6	Jun 2013	M3	8.00	18.7	18.7	18.7
Brookwater, QLD	Dec 2012	25.7	Jun 2013	Savills	8.50	25.2	25.2	25.2
Carrara, QLD	Dec 2012	14.8	Dec 2012	Savills	8.25	14.7	14.7	14.7
Central Highlands, QLD	Dec 2012	58.8	Dec 2013	Savills	7.75	58.5	58.5	58.5
Chancellor Park Marketplace, QLD	Dec 2012	25.5	Dec 2012	Savills	8.50	25.6	26.3	25.6
Collingwood Park, QLD	Dec 2012	11.5	Dec 2012	Savills	9.00	11.5	10.8	11.5
Coorparoo, QLD	Dec 2012	21.3	Dec 2012	Savills	7.75	21.2	21.2	21.2
Gladstone, QLD	Dec 2012	24.0	Dec 2013	Savills	7.75	23.2	23.2	24.0
Mackay, QLD	Dec 2012	20.6	Jun 2013	Savills	8.00	20.0	21.0	20.0
Mission Beach, QLD	Dec 2012	9.0	Dec 2012	Savills	9.50	9.2	9.2	9.2
Woodford, QLD	Dec 2012	8.4	Dec 2012	Savills	9.50	8.6	8.6	8.6
Blakes Crossing, SA	Dec 2012	19.7	Dec 2013	Savills	8.25	19.3	19.3	19.9
Mt Gambier, SA	Dec 2012	67.0	Jun 2013	Savills	7.94	67.5	66.0	67.5
Murray Bridge, SA	Dec 2012	57.6	Dec 2012	Cushman	8.25	58.0	57.5	58.0
Walkerville, SA	Dec 2012	19.6	Jun 2013	Savills	7.75	19.5	19.5	19.5
Albury, VIC	Dec 2012	17.9	Dec 2012	Savills	8.25	17.7	18.3	17.7
Ballarat, VIC	Jun 2013	21.1	Jun 2013	Savills	7.50	20.0	20.0	20.0
Bright, VIC ⁵	Dec 2012	-	-	-	-	-	-	9.0
Cowes, VIC	Dec 2012	16.6	Dec 2012	Savills	8.25	16.8	16.8	16.8

Shopping Centres Australasia Property Group
Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

Description	Acquisition	Cost including all additions ¹	Independent valuation	Independent valuer	Independent cap rate ²	Independent valuation amount	Book value 31 Dec 2013	Book value 30 Jun 2013
	Date	\$m	Date		%	\$m	\$m	\$m
Drouin, VIC	Jun 2013	12.9	Jun 2013	Savills	8.00	12.3	12.3	12.3
Emerald Park, VIC ³	Dec 2012	-	-	-	-	-	-	11.3
Epping North, VIC	Dec 2012	20.4	Dec 2013	Savills	7.75	21.0	21.0	20.5
Highbury, VIC	Dec 2012	24.0	Jun 2013	Savills	7.75	23.7	23.7	23.7
Langwarrin, VIC	Jun 2013	17.8	Jun 2013	Savills	7.75	17.2	17.2	17.2
Lilydale Marketplace, VIC ⁶	Dec 2012	77.9	Dec 2013	Savills	7.50	80.5	80.5	-
Maffra, VIC ⁴	-	-	-	-	-	-	-	9.3
Mildura, VIC ⁵	-	-	-	-	-	-	-	23.0
Ocean Grove, VIC	Jun 2013	31.3	Jun 2013	Savills	7.50	29.9	29.9	29.9
Pakenham, VIC	Dec 2012	68.3	Dec 2012	Savills	7.50	68.0	68.0	68.0
Warrnambool, VIC	Dec 2012	11.1	Jun 2013	Savills	8.25	11.1	10.6	11.1
Warrnambool DM, VIC ⁴	-	-	-	-	-	-	-	5.7
Warrnambool Target, VIC	Jun 2013	20.6	Jun 2013	Savills	8.00	19.5	19.5	19.5
Wyndham Vale, VIC	Jun 2013	19.1	Jun 2013	Savills	8.00	18.2	18.2	18.2
Busselton, WA	Dec 2012	18.3	Dec 2013	Savills	8.00	19.2	19.2	18.2
Kwinana Marketplace, WA	Dec 2012	90.6	Jun 2013	Savills	8.25	93.0	93.0	88.0
Margaret River, WA	Dec 2012	19.7	Jun 2013	Savills	8.25	20.7	20.7	20.7
Treendale, WA	Dec 2012	22.7	Jun 2013	Savills	8.25	24.0	24.0	24.0
Greenpoint Plaza, TAS	Nov 2013	12.5	Oct 2013	Savills	8.75	12.5	12.5	-
Kingston Plaza, TAS	Nov 2013	21.8	Oct 2013	Savills	7.75	21.8	21.8	-
New Town Plaza, TAS	Nov 2013	28.8	Oct 2013	Savills	7.75	28.8	28.8	-
Riverside Plaza, TAS	Nov 2013	7.2	Oct 2013	Savills	8.50	7.2	7.2	-

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

Description	Acquisition	Cost including all additions ¹	Independent valuation	Independent valuer	Independent cap rate ²	Independent valuation amount	Book value 31 Dec 2013	Book value 30 Jun 2013
	Date	\$m	Date		%	\$m	\$m	\$m
Shoreline Plaza, TAS	Nov 2013	27.0	Oct 2013	Savills	8.00	27.0	27.0	-
Sorell Plaza, TAS	Nov 2013	20.5	Oct 2013	Savills	7.75	20.5	20.5	-
Total Australian completed investment properties		1,340.7				1,342.6	1,342.4	1,210.5
<i>New Zealand completed investment properties</i>								
Bridge Street, NZ	May 2013	13.4	Jun 2013	Colliers	7.63	13.5	13.9	12.5
Dunedin South, NZ	Dec 2012	13.8	Dec 2013	Colliers	7.75	14.1	14.1	12.7
Hornby, NZ	Dec 2012	13.9	Dec 2012	Colliers	8.25	13.8	14.4	12.7
Kelvin Grove, NZ	Dec 2012	9.8	Dec 2012	Colliers	8.00	9.9	10.4	9.1
Kerikeri, NZ	Dec 2012	13.3	Dec 2012	Colliers	8.13	13.3	13.3	12.2
Nelson South, NZ	Dec 2012	8.8	Dec 2013	Colliers	7.75	9.3	9.3	8.1
Newtown, NZ	Dec 2012	18.8	Jun 2013	Colliers	7.25	19.1	19.6	17.5
Rangiora East, NZ	Dec 2012	11.2	Dec 2012	Colliers	8.13	11.1	11.5	10.3
Rolleston, NZ	Dec 2012	12.1	Dec 2012	Colliers	8.25	12.0	13.1	11.0
St James, NZ	Nov 2013	11.1	Dec 2013	Colliers	7.63	11.3	11.3	-
Stoddard Rd, NZ	Feb 2013	17.6	Jun 2013	Colliers	7.50	17.8	17.8	16.4
Takanini, NZ	Dec 2012	27.7	Dec 2013	Colliers	7.63	29.2	29.2	25.6
Tawa, NZ	Mar 2013	14.0	Jun 2013	Colliers	7.50	13.1	13.8	12.0
Warkworth, NZ	Dec 2012	15.3	Dec 2012	Colliers	8.00	15.4	15.4	14.1
Total New Zealand completed investment properties		200.8				202.9	207.1	174.2

Shopping Centres Australasia Property Group
Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

Description	Acquisition Date	Cost including all additions ¹ \$m	Independent valuation Date	Independent valuer	Independent cap rate ² %	Independent valuation amount \$m	Book value 31 Dec 2013 \$m	Book value 30 Jun 2013 \$m
Total investment properties completed portfolio						1,545.5	1,549.5	1,384.7
Less amounts classified as rental guarantee ⁷							(8.8)	(12.9)
Total investment properties completed							1,540.7	1,371.8
Investment properties under construction								
Australia								
Greystanes, NSW	Dec 2012	21.9	Dec 2012	Cushman	8.00	38.2	24.8	21.8
Katoomba Marketplace, NSW	Dec 2012	23.0	Dec 2012	Cushman	7.50	38.5	32.2	23.0
Lilydale Marketplace, VIC ⁶	Dec 2012	-	-	-	-	-	-	74.9
Total investment properties under construction		44.9				76.7	57.0	119.7
Less amounts classified as rental guarantee ⁷							(0.8)	(3.6)
Investment properties completed and under construction							56.2	116.1

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

Investment Properties: Summary Table

Description	Independent valuation amount \$m	Book value 31 Dec 2013 \$m	Book value 30 Jun 2013 \$m
Total completed portfolio:			
- Australia	1,342.6	1,342.4	1,210.5
- New Zealand	202.9	207.1	174.2
	<u>1,545.5</u>	<u>1,549.5</u>	<u>1,384.7</u>
Total development portfolio - Australia	76.7	57.0	119.7
	<u>1,622.2</u>	<u>1,606.5</u>	<u>1,504.4</u>
Less amounts classified as rental guarantee ⁷		(9.6)	(16.5)
Investment properties completed and under construction		<u>1,596.9</u>	<u>1,487.9</u>

¹ Cost includes additions and certain transaction costs such as stamp duty.

² Capitalisation rate as determined by the independent valuer and includes consideration of the adjusted Net Operating Income of the property by the independent valuer. The adjusted Net Operating Income is determined by the independent valuer and would normally be expected to exclude consideration of costs of acquisition or disposal.

³ Properties sold November 2013.

⁴ Properties sold December 2013.

⁵ Properties under contract for sale and reclassified as held for sale (refer Note 5).

⁶ Lilydale Marketplace, VIC, was completed in July 2013 and at that time was transferred to the Investment Properties Completed Portfolio.

⁷ Woolworths Limited has provided a rental guarantee to the Group to cover rent for vacant tenancies as at 11 December 2012 until they are first let for a period of two years from and including 11 December 2012 for all properties in the Completed Portfolio and total rent for all speciality tenancies for properties in the Development portfolio for a period of two years from completion of development of each such property. This receivable from Woolworths Limited has been taken up as Rental guarantee on the Balance sheet.

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

7. Interest bearing liabilities

	SCA Property Group		Retail Trust	
	31 Dec 2013 \$m	30 Jun 2013 \$m	31 Dec 2013 \$m	30 Jun 2013 \$m
Bank loans				
- A\$ denominated	445.0	349.5	445.0	349.5
- NZ\$ denominated	121.1	103.1	121.1	103.1
Total debt outstanding	566.1	452.6	566.1	452.6
- Less: unamortised establishment fees	(4.1)	(2.3)	(4.1)	(2.3)
	562.0	450.3	562.0	450.3

Bank loans are carried at amortised cost.

As at 31 December 2013 the total debt facilities available were \$600.0 million (30 June 2013: \$550.0 million). The debt facilities are made up of bank loans which are multi-use facilities which may also be used partially for bank guarantees. As at 31 December 2013 and 30 June 2013, in addition to the interest bearing liabilities above, \$5.0 million of the debt facilities available was used to support a \$5.0 million bank guarantee. The bank guarantee assists with the Responsible Entity's compliance with its Australian Financial Services Licence.

During the half year ended 31 December 2013 the Group agreed to a refinancing and extension of its debt facilities. The refinancing extended the debt maturity and the facility limit.

The total facility limit availability from the lenders increased as at 31 December 2013 to \$600 million (30 June 2013: \$550 million). The average debt facility maturity as at 31 December 2013 is 4.0 years (30 June 2013: 3.6 years). Additionally a new lender was introduced during the half year ended 31 December 2013 to further diversify SCP's banking relationships from three banks to four banks.

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

The debt available and maturity profile in respect of interest bearing liabilities is set out below:

	SCA Property Group		Retail Trust	
	31 Dec 2013 \$m	30 Jun 2013 \$m	31 Dec 2013 \$m	30 Jun 2013 \$m
Financing facilities and financing				
Committed financing facilities available	600.0	550.0	600.0	550.0
Less: amounts drawn down	(566.1)	(452.6)	(566.1)	(452.6)
Less: amounts utilised for bank guarantee	(5.0)	(5.0)	(5.0)	(5.0)
	28.9	92.4	28.9	92.4
Add: Cash and cash equivalents	11.8	15.4	11.1	6.5
Financing resources available at the end of the period	40.7	107.8	40.0	98.9

The sources of funding are spread over four bank counterparties to reduce liquidity risk and the terms are negotiated to achieve a balance between capital availability and the cost of debt. The facilities are available to the Group and can be used interchangeably.

The Group is required to comply with certain financial covenants in respect of the bank loans. The major financial covenants are summarised as follows:

- (a) Interest cover ratio (EBITDA to net interest expense) is more than 2.00 times;
- (b) Gearing ratio (finance debt net of cash to total tangible assets net of cash) does not exceed 50%;
- (c) Priority indebtedness ratio (priority debt to total tangible assets) does not exceed 10%; and
- (d) Aggregate of the total tangible assets held by the Obligors represents not less than 90% of the total tangible assets of the Group.

The Group was in compliance with all of the financial covenants for the period to and as at 31 December 2013.

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

8. Contributed equity

	SCA Property Group		Retail Trust	
	31 Dec 2013 \$m	30 Jun 2013 ¹ \$m	31 Dec 2013 \$m	30 Jun 2013 ¹ \$m
Equity	1,081.9	1,071.9	1,075.4	1,065.5
Issue costs	(26.5)	(26.5)	(26.4)	(26.4)
	1,055.4	1,045.4	1,049.0	1,039.1
<i>Equity of Management Trust</i>				
Balance at the beginning of the period	6.3	-		
Equity issued through Woolworths in-specie distribution	-	3.1		
Equity raised through initial public offering of stapled units	-	2.8		
Equity raised through institutional placement in June 2013	-	0.5		
Equity issued in November 2013	0.1	-		
Issue costs	-	(0.1)		
Balance at the end of the period	6.4	6.3		
<i>Equity of Retail Trust</i>				
Balance at the beginning of the period	1,039.1	-	1,039.1	-
Equity issued through Woolworths in-specie distribution	-	506.6	-	506.6
Equity raised through initial public offering of stapled units	-	469.4	-	469.4
Equity raised through institutional placement in June 2013	-	89.5	-	89.5
Equity issued in November 2013	9.9	-	9.9	-
Issue costs	-	(26.4)	-	(26.4)
Balance at the end of the period	1,049.0	1,039.1	1,049.0	1,039.1
<i>Balance at the end of the period is attributable to unit holders of:</i>				
Shopping Centres Australasia Property Management Trust	6.4	6.3	-	-
Shopping Centres Australasia Property Retail Trust	1,049.0	1,039.1	1,049.0	1,039.1
	1,055.4	1,045.4	1,049.0	1,039.1

¹ Comparatives are for the period 11 December 2012 to 30 June 2013.

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

	SCA Property Group		Retail Trust	
	31 Dec 2013	30 Jun 2013 ¹	31 Dec 2013	30 Jun 2013 ¹
Number of units on issue	millions	millions	millions	millions
Balance at the beginning of the period	642.4	-	642.4	-
Equity issued through Woolworths in-specie distribution	-	248.2	-	248.2
Equity raised through initial public offering of stapled units	-	337.3	-	337.3
Equity raised through institutional placement in June 2013	-	56.9	-	56.9
Equity issued in November 2013	6.2	-	6.2	-
Balance at the end of the period	648.6	642.4	648.6	642.4

As long as Shopping Centres Australasia Property Group remains jointly quoted, the number of units in each of the Trusts shall be equal and the unitholders identical. Holders of stapled units are entitled to receive distributions as declared from time to time and are entitled to one vote per stapled unit at unitholder meetings.

In November 2013 the Group raised \$10.0 million through a placement of 6,211,180 units at a price of \$1.61. The proceeds of the issue were used to assist with the acquisition of six established neighbourhood shopping centres in Tasmania in an off-market transaction with a private investment group for \$117.8m (excluding stamp duty and other transactions costs). The remainder of the acquisition price was funded by drawing on existing bank debt facilities and the sale of two properties.

¹ Comparatives are for the period 11 December 2012 to 30 June 2013.

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

9. Segment reporting

The Group and Retail Trust invest in shopping centres located in Australia and New Zealand and the chief decision makers of the Group base their decisions on these segments. Previously the Group further reported on three asset classes, subregional, neighbourhood centres and freestanding properties however this was changed during the half year ended 31 December 2013.

The Management Trust operates only within one segment, Australia.

No segmental reporting is shown for Shopping Centres Australasia Property Retail Trust as this is not required under AASB 8.

Shopping Centres Australasia Property Group
Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

Income and expenses

	Australia		New Zealand		Unallocated		Total	
	31 Dec 2013 \$m	31 Dec 2012 \$m	31 Dec 2013 \$m	31 Dec 2012 \$m	31 Dec 2013 \$m	31 Dec 2012 \$m	31 Dec 2013 \$m	31 Dec 2012 \$m
Revenue								
Rental income	67.0	5.6	8.8	0.7	-	-	75.8	6.3
Other property income	2.1	0.8	-	-	-	-	2.1	0.8
	69.1	6.4	8.8	0.7	-	-	77.9	7.1
Expenses								
Property expenses	(19.7)	(1.4)	(0.8)	(0.1)	-	-	(20.5)	(1.5)
Corporate costs	-	-	-	-	(5.4)	(0.5)	(5.4)	(0.5)
	(19.7)	(1.4)	(0.8)	(0.1)	(5.4)	(0.5)	(25.9)	(2.0)
Segment result	49.4	5.0	8.0	0.6	(5.4)	(0.5)	52.0	5.1
Fair value adjustments on investment properties	-	-	-	-	4.8	-	4.8	-
Fair value adjustments on financial assets	-	-	-	-	0.1	-	0.1	-
Transaction costs	-	-	-	-	-	(37.2)	-	(37.2)
Interest income	-	-	-	-	0.2	-	0.2	-
Financing costs	-	-	-	-	(12.9)	(1.1)	(12.9)	(1.1)
Tax	-	-	-	-	(1.2)	(0.1)	(1.2)	(0.1)
Net profit/(loss) after tax for the period attributable to unitholders	49.4	5.0	8.0	0.6	(14.4)	(38.9)	43.0	(33.3)

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

10. Financial instruments and fair value

The fair value of interest rate derivatives is determined using a generally accepted pricing model based on discounted cash flow analysis using assumptions supported by observable market rates.

Except as disclosed below, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the Consolidated Financial Statements approximate their fair values.

The following table represents financial assets and liabilities that were measured and recognised at fair value:

	SCA Property Group		Retail Trust	
	31 Dec 2013 \$m	30 Jun 2013 \$m	31 Dec 2013 \$m	30 Jun 2013 \$m
Assets				
Derivatives that qualify as effective under hedge accounting rules:				
Cash flow hedges	4.8	2.3	4.8	2.3
Liabilities				
Derivatives that qualify as effective under hedge accounting rules:				
Cash flow hedges	3.2	2.0	3.2	2.0

Fair value hierarchy

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

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

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

There were no transfers between levels during the period.

	SCA Property Group			
	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
31 December 2013				
Financial assets carried at fair value				
Interest rate derivatives	-	4.8	-	4.8
Financial liabilities carried at fair value				
Interest rate derivatives	-	3.2	-	3.2

	Retail Trust			
	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
31 December 2013				
Financial assets carried at fair value				
Interest rate derivatives	-	4.8	-	4.8
Financial liabilities carried at fair value				
Interest rate derivatives	-	3.2	-	3.2

Comparatives as at 30 June 2013 are as follows:

	SCA Property Group			
	Level 1	Level 2	Level 3	Total
	\$m	\$m	\$m	\$m
30 June 2013				
Financial assets carried at fair value				
Interest rate derivatives	-	2.3	-	2.3
Financial liabilities carried at fair value				
Interest rate derivatives	-	2.0	-	2.0

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

	Retail Trust			Total
	Level 1	Level 2	Level 3	
	\$m	\$m	\$m	
30 June 2013				
Financial assets carried at fair value				
Interest rate derivatives	-	2.3	-	2.3
Financial liabilities carried at fair value				
Interest rate derivatives	-	2.0	-	2.0

For financial instruments not quoted in active markets, the Group uses valuation techniques such as present value, comparison to similar instruments for which market observable prices exist and other relevant models used by market participants. These valuation techniques use both observable and unobservable market inputs.

Interest rate derivatives are financial instruments that use valuation techniques with only observable market inputs and are included in Level 2 above. Fair value of all derivative contracts have been confirmed with counterparties.

The Group does not have any Level 3 financial instruments.

11. Subsequent events

Bright, a property under contract of sale at 31 December 2013, settled on 10 February 2014 for \$9.4 million.

The Directors of the Responsible Entity are not aware of any other matter since the end of the period that has significantly or may significantly affect the operations of the Group, the result of those operations, or the state of the Group's affairs in future financial periods.

On 14 February 2014, the Group announced the initiation of the regulatory process to allow the Group to commence an on-market buyback for up to 5% of its issued stapled units (or a maximum of 32.4 million stapled units) at a price of up to \$1.59 per stapled unit. The on-market buyback will be for a period of up to 12 months.

Shopping Centres Australasia Property Group

Notes to the Consolidated Financial Statements

For the half year ended 31 December 2013

12. Commitments and contingent liabilities

In November 2013 the Group entered into a contract to buy an asset in Claremont for \$27.9 million (settlement of Claremont Plaza is expected to occur in October 2014, following completion of the Woolworths extension and refurbishment). Additionally the Group owns the properties at Katoomba and Greystanes which are currently being developed by Woolworths Limited under a fixed price contract. Under these contracts, SCP expects to pay \$16.3 million and \$16.4 million respectively as a final payment on the completion of these properties. The estimated completion dates for Katoomba and Greystanes is April 2014 and October 2014 respectively.

Shopping Centres Australasia Property Group Directors' Declaration

For the half year ended 31 December 2013

In the opinion of the Directors of Shopping Centres Australasia Property Group RE Limited, the Responsible Entity of Shopping Centres Australasia Property Management Trust and Shopping Centres Australasia Property Retail Trust (the "Retail Trust"):

- (a) The Interim Financial Statements and Notes, of Shopping Centres Australasia Property Management Trust and its controlled entities, including Shopping Centres Australasia Property Retail Trust and its controlled entities, (the "Group"), set out on pages 14 to 45 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's and the Retail Trust's financial position as at 31 December 2013 and of their performance, for the financial half year period ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that both the Group and the Retail Trust will be able to pay their debts as and when they become due and payable.

The Directors have been given declarations of the type required to be made by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the half year ended 31 December 2013.

Signed in accordance with a resolution of the Directors made pursuant to Section 303(5) of the *Corporations Act 2001*.



Chairman
Sydney
14 February 2014

Independent Auditor's Review Report to the Stapled Security Holders of Shopping Centres Australasia Property Management Trust and Shopping Centres Australasia Property Retail Trust

Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of Shopping Centres Australasia Property Management Trust ("SCA Property Management Trust"), and the accompanying interim financial report of Shopping Centres Australasia Property Retail Trust ("SCA Property Retail Trust") which comprise the consolidated statements of financial position as at 31 December 2013, the consolidated statements of profit or loss, the consolidated statements of comprehensive income, the consolidated statements of cash flows and the consolidated statements of changes in equity for the half year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entities Shopping Centres Australasia Property Group ("the consolidated stapled entity") and SCA Property Retail Trust as set out on pages 14 to 46. The consolidated stapled entity, as described in Note 1 to the financial report, comprises SCA Property Management Trust and the entities it controlled at the end of the half year or from time to time during the half year, including SCA Property Retail Trust and its controlled entities. SCA Property Retail Trust, as described in Note 1 to the financial report, comprises SCA Property Retail Trust and the entities it controlled at the end of the half year or from time to time during the half year.

Directors' Responsibility for the Financial Report

The directors of the Responsible Entity of SCA Property Management Trust and SCA Property Retail Trust ("the directors") are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Australian Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of SCA Property Management Trust and SCA Property Retail Trust's financial position as at 31 December 2013 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of SCA Property Management Trust and SCA Property Retail Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial reports.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity of SCA Property Management Trust and SCA Property Retail Trust, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial reports of SCA Property Management Trust and SCA Property Retail Trust are not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entities' financial position as at 31 December 2013 and of their performance for the half year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

DELOITTE TOUCHE TOHMATSU
DELOITTE TOUCHE TOHMATSU



AG Collinson
Partner
Chartered Accountants
Sydney, 14 February 2014