GemLife Group Ltd

APPENDIX 4D

FINANCIAL REPORT
FOR THE HALF YEAR ENDED 30 JUNE 2025

Name of Entity: GemLife Communities Group (GLF), a stapled group comprising of:
- **GemLife Group Ltd ABN 30 607 629 149;**
- **GemLife Trust ARSN 687 162 198**
- **GTH Resorts No 2 Trust ARSN 687 162 394**
- **GTH Resorts No 3 Trust ARSN 687 162 698**
- **GTH Resorts No 4 Trust ARSN 687 163 408**
- **GTH Resorts No 6 Trust ARSN 687 163 453**
- **GTH Resorts No 8 Trust ARSN 687 163 659**
- **GTH Resorts No 11 Trust ARSN 687 163 720**
- **GTH Resorts No 12 Trust ARSN 687 163 962**
- **GTH Resorts No 15 Trust ARSN 687 163 944**
- **GTH Resorts No 19 Trust ARSN 687 164 209**

Current Period:	**1 January 2025 to 30 June 2025**
Previous corresponding period	**1 January 2024 to 30 June 2024**

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	June 2025 $000	June 2024 $000	Change $000	Change %
Total Revenues from ordinary activities	$104,869	$128,605	($23,736)	(18.5%)
Profit from ordinary activities after tax attributable to owners of the Group	$15,774	$18,872	($3,098)	(16.4%)
Net Profit for the period attributable to owners of the Group	$15,774	$18,872	($3,098)	(16.4%)

DIVIDENDS
No dividend has been paid or declared during the period.

NET TANGIBLE ASSETS PER SECURITY

	June 2025	December 2024
Net tangible assets per security[1]	$130,801.50	$122,909.50

DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD
Control gained: GemLife Trust was incorporated on 16 May 2025.
Control lost: None.

OTHER INFORMATION
Please refer to the Group's separate results presentation and announcement.

Additional Appendix 4D disclosure requirements can be found in the Directors' report and the 30 June 2025 half-year Financial Report.

[1] Net tangible assets per security has been calculated with reference to the aggregated net tangible assets of the stapled group and the number of shares in issue by GemLife Group Ltd as at 30 June 2025. Net tangible asset per security includes right-of-use assets.

GemLife Group Ltd

(Formally known as GTH Project No 4 Pty Ltd)

ABN 30 607 629 149

Interim report for the half-year ended 30 June 2025

Contents

30 June 2025

The directors of GemLife Group Ltd (the 'Company') present the financial report of the Company and the entities it controls (together the Consolidated Group or the Group) for the half-year ended 30 June 2025.

As at 30 June 2025, the shares of the Company were stapled to the shares and units of a number of other companies and trusts to form a single stapled group. The stapling effectively required that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, the Company successfully completed its initial public offering ('IPO') and was officially listed on the Australian Securities Exchange ('ASX'). The stapled group was restructured on 7 July 2025 and a cross-staple was implemented resulting in the shares of the Company being stapled to units of 10 trusts. The shares of the Company and the units of the stapled trusts trade as one security on the ASX (ASX code: GLF, referred to as GemLife Communities Group on the ASX). Separate financial reports have been prepared for each of the stapled trusts.

Directors
The following persons were directors of GemLife Group Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Adrian Puljich - Chief Executive Officer and Managing Director
Ms Kristie Brown - Non-Executive Director and Chair (Appointed 11 June 2025)
Mr Inderbethal Singh Thakral - Non-Executive Director (Appointed 11 June 2025)
Mr Mark Fitzgibbon - Non-Executive Director (Appointed 11 June 2025)
Ms Alison Quinn - Non-Executive Director (Appointed 11 June 2025)
Mr Peter Puljich - Director (Resigned 11 June 2025)
Mr Ashmit Thakral - Director (Resigned 11 June 2025)
Mr Greggory Piercy - Director (Resigned 11 June 2025)
Mr Victor Shkolnik – Alternate Director (Resigned 11 June 2025)
Mr Kevin Barry – Alternate Director (Resigned 11 June 2025)

Principal activities
The Consolidated Group is a leading developer, builder, owner and operator within Australia's Land Lease Community (LLC) sector. The Consolidated Group provides premium resort-style living for homeowners aged 50 and over, designed to support a high quality, active, and socially engaged lifestyle. GemLife aims to deliver master-planned residential communities to support a smooth transition for senior downsizers, with high-quality modern homes that are low-maintenance and well-equipped, together with recreational and leisure facilities to support community-oriented living.

Review of operations
The statutory net profit after tax for the half-year ended 30 June 2025 for the Consolidated Group amounted to $15.8 million (30 June 2024: $18.9 million).

GemLife overview
GemLife commenced operations in 2015 when the Puljich family and Thakral Capital established a joint venture to focus on developing high-quality LLCs. Today, GemLife is one of Australia's largest residential pureplay developers, builders, owners and operators focused on building a portfolio of premium LLC assets in Australia.

The Group's investment property portfolio as at 30 June 2025 were valued at $1,050 million (31 December 2024: $952.7 million). The portfolio comprises of three complete & operational communities; ten communities where homes are occupied and/or are under development and seven sites as balance land which are either greenfield land parcels or hold development approvals (DA). The Group also has two land parcels which are held for sale.

GemLife's development capabilities are underpinned by its fully vertically integrated operations, where GemLife manages all aspects of community development and home sales, from land purchase, master plan design, council planning and approvals, marketing, sale, home design, construction, delivery of all non-site works and ongoing community management.

GemLife's key business activities include:

- *Development:*
  GemLife acquires land and develops LLCs. Oversee end-to-end construction process, including site planning, construction of civil works, residential homes, commercial facilities, landscaping and ongoing maintenance. Homes are built with the features of standard dwellings but are not permanently fixed to the ground. These homes are sold to incoming homeowners.
- *Community Operations:*
  Ownership of LLC properties, with underlying land leased to occupying residents who pay a weekly site fee. Ongoing operation and management of LLC assets, including maintenance and capital expenditure for communal recreational and leisure facilities.

Our purpose and values
As an organisation, we are not just building communities, we empower Australians aged 50 or over thrive through connection, care and thoughtful design.

GemLife's success is underpinned by a deep commitment to people, from our homeowners to our team and the broader communities.

Our values guide every decision we make:

- *Fee transparency*: Full visibility into how site fees are used, with regular forums for homeowner input and feedback;
- *Tailored living*: Every community and home design evolves from the last, with direct input from homeowners shaping layouts, finishes and shared spaces to reflect real needs and preferences;
- *Wellbeing first*: Facilities that encourage social connection, fitness, and purpose – from country clubs with pools to gardens and workshops;
- *Ageing in place*: Built-in support for changing health and lifestyle needs, including optional home care services via trusted partners;
- *Community contribution*: Strategic partnerships with organisations like LifeChanger and active sponsorship of local festivals and events;
- *Management engagement*: Senior management routinely engages with homeowners committees to discuss reinvestment and improvements, ensuring resident feedback informs both community upkeep and future design; and
- *Environmental, social and governance*: Driving energy efficiency and lower costs for residents through our embedded networks and community battery energy storage systems, supported by a $4 million Australian Renewable Energy Agency (ARENA) grant.

Our Strategy
GemLife's strategy is to organically grow the Development & Community Operating segments by identifying, acquiring and developing new sites. These development capabilities are supported by a fully vertically integrated operating model, which enables control over project delivery and cost efficiencies.

GemLife's strategy includes the following key priorities:

- Building out its 10+ year development pipeline;
- Maintaining its vertically integrated business model to maximise build control and operational agility;
- Differentiating its offering from competitors through high quality home design and builds, and the inclusion of premium communal facilities in the resort Communities;
- Continue expanding into states outside Queensland, with a focus on underpenetrated markets such as New South Wales, Victoria, and South Australia;
- Continuing to strengthen brand recognition by promoting resident engagement and a values driven homeowner experience; and
- Innovating and diversifying community features and offerings to accommodate a wide range of lifestyle preferences for Australian homeowners aged 50 and over.

Business Risks
The Board and the leadership team is cognisant of the material risks that may impact the Group's operations, development strategy and financial performance - outlined below. The Group adopts initiatives, systems and processes to monitor and mitigate material business risks. The key material risks include:

Development and Construction

- ***Development*** – the inability to secure or a delay in obtaining site Development Approvals and the risk of zoning changes, native title issues and environmental restrictions may require the business to sell projects at a loss or scale back developments at reduced margins. Maintaining the Group's Manufactured Housing Estate (MHE) development and operational approvals to ensure continued development of its MHE's.

- ***Construction*** – delays, rising costs, weather events, regulatory changes, settlement risk and defects and repair liabilities may increase costs and reduce margins and impact cashflow.

- ***Growth*** – acquiring new sites with key characteristics is key for optimum development.
  The inability to compete in this market or misidentify suitable sites could adversely affect future development potential.

- ***Environmental and Climate Change -*** despite thorough due diligence, environmental issues, such as site contamination, may impact any property in the portfolio which could delay development, reduce property value and expose the Group to legal claims. Operations may be adversely affected by physical risks from climate change which may cause physical damage to assets or residents and result in construction delays.

Half-year financial performance review
For the half-year ended 30 June 2025, the Group total revenue was $104.9 million (1H24: 128.6 million). In the prior comparative period (PCP), the Group had more active projects contributing to home settlements, which was primarily responsible for the decline in the current half year.

The Group settled 119 homes (1H24: 173 homes), achieving a development gross margin of $45.6 million (1H24: $57.3 million).

Site rental income from the Community Operations grew by 30% to $9.8 million (1H24: $7.6 million), with 1,923 homes occupied as at reporting date (1,622 homes as at 30 June 2024).

The Group's earnings before interest, tax, depreciation and amortisation ('EBITDA[1]') was $38.2 million (1H24: $47.9 million). The current half year also includes one-off costs relating to the IPO of $4.0 million.

Reconciliation of statutory profit to EBITDA

	30 June 2025 $'000	30 June 2024 $'000
Statutory profit	**15,774**	**18,872**
Depreciation & amortisation	2,494	2,564
Loss / (gain) on change in fair value of derivative financial instruments	3,730	(1,769)
Loss on change in fair value of investment property	448	10,972
Finance income	(21)	(133)
Finance expenses	17,107	17,574
Income tax benefit	(1,297)	(183)
Earnings before interest, tax, depreciation and amortisation and fair movement on investment property and derivatives (EBITDA)	**38,235**	**47,897**

The statutory profit for the Group was $15.8 million, down 16% on prior comparative period.

Cash flow from operations was $12.7 million, marginally down by $0.7 million on PCP. This decrease was predominantly driven by lower home settlements. This result was partially offset by (1) an improvement in build margin attributable to the settlement of premium homes and (2) strong cash flows from the community operations.

[1] Earnings before interest, tax, depreciation and amortisation and fair movement on investment property and derivatives (EBITDA) is a non-IFRS measure designed to present, in the opinion of the Directors, the results from the ongoing operating activities in a way that appropriately reflects the operations of the Group.

Key metrics

- Stable rental income - 1,923 settled homes, 100% home occupancy, generating site rental as at 30 June 2025
- Development EBITDA margin of 42% (1H24 – 42%)
- Community operating margin of 67% (1H24 – 63%)
- Community operations – commission on resale up by 32% on prior comparative period
- Average sales price of new home (excluding GST) - $795,000 (1H24 - $698,000)
- Average weekly site rental fees (excluding GST) - $202 (1H24 - $188)

Future outlook

The successful IPO in July 2025 has materially strengthened GemLife's capital base, enabling the Consolidated Group to accelerate development activity and pursue strategic growth initiatives. The business remains well-positioned to capitalise on the increasing demand for high-quality, purpose-built retirement housing driven by Australia's ageing population and lifestyle expectations.

GemLife is pursuing continued growth through new home sales across its existing portfolio, strategic site acquisitions, and expansion into innovative product offerings such as vertical LLCs and boutique 'Pocket Parks'. Following completion of the acquisition of the Aliria Portfolio, GemLife's development pipeline is expected to consist of 7,990 Sites.

Dividends paid or recommended

There were no dividends paid, recommended or declared during the current or previous financial half-year ended 30 June 2025.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Consolidated Group during the half-year ended 30 June 2025.

Matters subsequent to the end of the financial half-year

Subsequent to the period end, following events occurred:

- On 3 July 2025, GemLife Group Ltd successfully completed its IPO and was officially listed on the ASX under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 7 July 2025, the Consolidated Group established a tax consolidated group (excluding the trusts) and entered into tax funding and tax sharing agreements.
- On 7 July 2025, the stapled group to which the Company belongs undertook a restructure and implemented a cross- staple resulting in the shares of the Company being stapled to the units of 10 other trusts.
- On 8 July 2025, the secured note borrowings of the Group were fully settled using the proceeds from the listing.
- On 15 July 2025 the Consolidated Group acquired 100% of the issued share capital GemAliria Pty Ltd from a group ultimately controlled by a director of GemLife Group Limited for an amount of $220 million. GemAliria Pty Ltd is a real estate company that owns 8 parcels of land: 2 of which are under development, 4 of which have Development Application approval but development is yet to commence and 2 parcels of land where development approval has not been granted but is expected to be granted

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Group's operations, the results of those operations, or the Consolidated Group's state of affairs in future financial years.

Rounding of amounts

The Company is of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest thousand dollars ($'000) unless otherwise indicated.

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 7.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the directors

____
Ms Kristie Brown
Non-Executive Director and Chair

28 August 2025

____
Mr Mark Fitzgibbon
Non-Executive Director

28 August 2025

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28 August 2025

The Board of Directors
GemLife Group Limited
Level 2, 120 Siganto Drive
Helensvale
QLD, 4212

Dear Board Members

Auditor's Independence Declaration to GemLife Group Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of GemLife Group Limited.

As lead audit partner for the review of the half-year financial report of GemLife Group Limited for the half-year ended 30 June 2025, 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

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Partner
Chartered Accountants

GemLife Group Ltd
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Revenue	5	104,869	128,605
Cost of sales		(52,389)	(66,262)
Gross profit		52,480	62,343
Other income		1,366	86
Finance income		21	133
Employee expenses		(6,280)	(8,081)
Administration expenses		(9,331)	(6,451)
Depreciation and amortisation		(2,494)	(2,564)
Finance expenses		(17,107)	(17,574)
Loss on change in fair value of investment property	9	(448)	(10,972)
(Loss) / gain on change in fair value of derivative financial instruments		(3,730)	1,769
Profit before income tax		14,477	18,689
Income tax benefit		1,297	183
Profit after income tax for the half-year		15,774	18,872
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		15,774	18,872
Total comprehensive income for the half-year is attributable to:			
Owners of parent entity - GemLife Group Ltd		6,766	1,548
Owners of the other stapled entities		9,008	17,324
		15,774	18,872

	Note	$	$
Attributable to owners of GemLife Group Ltd (as parent entity):			
Basic and diluted earnings per share (dollars per share)	6	3,383	774

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GemLife Group Ltd
Condensed consolidated statement of financial position
As at 30 June 2025

	Note	30 June 2025 $'000	31 December 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		6,927	5,610
Trade and other receivables		8,512	8,221
Current income tax asset		61	-
Inventories		71,445	49,645
Other current assets		4,422	2,755
Assets classified as held for sale	8	17,250	35,750
Total current assets		108,617	101,981
Non-current assets			
Trade and other receivables		-	18
Property, plant and equipment		29,770	23,506
Investment properties	9	1,050,000	952,650
Intangible assets		1,389	1,399
Other non-current assets		1,733	1,255
Derivative financial assets		-	2,369
Deferred tax assets		5,083	2,517
Right-of-use assets		3,593	4,093
Total non-current assets		1,091,568	987,807
Total assets		1,200,185	1,089,788
Liabilities			
Current liabilities			
Trade and other payables	10	39,870	22,427
Contract liabilities		31,854	26,603
Current income tax liability		-	557
Employee benefits		1,806	1,860
Borrowings	11	43,908	42,198
Lease liabilities		548	923
Total current liabilities		117,986	94,568
Non-current liabilities			
Employee benefits		871	367
Borrowings	11	799,255	732,382
Deferred tax liabilities		12,599	9,992
Other non-current liabilities		1,770	1,423
Lease liabilities		3,350	3,838
Derivative financial instruments		1,362	-
Total non-current liabilities		819,207	748,002
Total liabilities		937,193	842,570
Net assets		262,992	247,218
Equity			
Issued capital	12	500	500
Retained earnings		20,442	13,676
Equity attributable to the owners of GemLife Group Ltd		20,942	14,176
Equity attributable to the owner of the other stapled entities		242,050	233,042
Total equity		262,992	247,218

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

GemLife Group Ltd
Condensed consolidated statement of changes in equity
For the half-year ended 30 June 2025

	Issued capital $'000	Retained earnings $'000	Attributable to owners of the other stapled entities $'000	Total equity $'000
Balance at 1 January 2024	500	13,213	177,882	191,595
Profit after income tax for the half-year	-	1,548	17,324	18,872
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	1,548	17,324	18,872
Transactions with owners in their capacity as owners:				
Contribution of equity	-	-	10	10
Balance at 30 June 2024	500	14,761	195,216	210,477

	Issued capital $'000	Retained earnings $'000	Attributable to owners of the other stapled entities $'000	Total equity $'000
Balance at 1 January 2025	500	13,676	233,042	247,218
Profit after income tax for the half-year	-	6,766	9,008	15,774
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	6,766	9,008	15,774
Balance at 30 June 2025	500	20,442	242,050	262,992

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

GemLife Group Ltd
Condensed consolidated statement of cash flows
For the half-year ended 30 June 2025

	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities		
Receipts from customers	121,197	125,950
Payments to suppliers and employees	(86,205)	(91,626)
Interest received	21	133
Interest paid	(23,016)	(20,716)
Income taxes refunded / (paid)	720	(278)
Net cash generated from operating activities	12,717	13,463
Cash flows from investing activities		
Purchase and development of investment properties	(66,251)	(63,842)
Purchase of property, plant and equipment	(1,442)	(951)
Proceeds from disposal of property, plant and equipment	1,205	50
Proceeds from disposal of land	577	396
Net cash used in investing activities	(65,911)	(64,347)
Cash flows from financing activities		
Net loans from / (to) related parties	2,033	(15)
Borrowings raised	86,392	160,072
Borrowings repaid	(29,799)	(108,049)
Payment in relation to asset finance facilities	(2,954)	(2,447)
Borrowing costs	(302)	(1,917)
Repayment of lease liabilities	(859)	(283)
Net cash generated from financing activities	54,511	47,361
Net increase/(decrease) in cash and cash equivalents	1,317	(3,523)
Cash and cash equivalents at the beginning of the financial half-year	5,610	6,129
Cash and cash equivalents at the end of the financial half-year	6,927	2,606

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

Reporting entity

The Consolidated Group represents a number of companies and Trusts that have been “stapled” together to form a single consolidated group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders in equal proportions at all times.

AASB 3 Business Combinations and AASB 10 Consolidated Financial Statements require one of the stapled entities of a stapled structure to be identified as the parent entity for the purpose of preparing consolidated financial statements. In accordance with this requirement, GemLife Group Ltd (formerly, GTH Project No 4 Pty Ltd) has been identified as the parent entity of the consolidated group, with all other entities treated as subsidiaries of the group.

The equity structure of the consolidated group is split between the equity of the parent entity and the equity of the other stapled entities within the group. The equity of the other stapled entities is classified as a non-controlling interest in the condensed consolidated financial statements

Basis of preparation

The half-year financial statements are general purpose financial statements prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IFRS Accounting Standard IAS 34 Interim Financial Reporting. The half-year financial statements do not include notes of the type normally included in an annual financial statement and should be read in conjunction with the most recent annual financial report.

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 Consolidated Group’s annual financial report for the financial year ended 31 December 2024 except as discussed in note 2 Adoption of new and revised Australian Accounting Standards. The accounting policies are consistent with Australian Accounting Standards and with IFRS Accounting Standards.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 August 2025.

Basis of measurement

The half-year financial statements have been prepared on the historical cost basis except for the following material items in the consolidated statement of financial position:

- Investment properties are measured at fair value
- Derivatives – interest rate swaps are measured at fair value

The half-year financial statements are presented in Australian dollars, which is the functional and presentation currency of the parent entity.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Consolidated Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Consolidated Group has applied the going concern basis of accounting in preparing the financial statements.

As at 30 June 2025, the Consolidated Group’s current liabilities exceeded current assets by $9.4m (31 December 2024: current assets exceeded current liabilities by $7.4m). The Consolidated Group generated a profit after tax of $ 15.8m for the period ended 30 June 2025 (30 June 2024: $18.9m) and also generated positive cash flows from operating activities of $12.7m for the period ended 30 June 2025 (30 June 2024: $13.5m). The net assets of the Group at 30 June 2025 was $263m (31 December 2024: $247.2m).

The net current liability position at 30 June 2025 is primarily attributable to secured bank loan borrowings of $31m (31 December 2024: $32.1m) classified as current due to the prepayment terms attached to the borrowings (refer to note 11). The amount of the prepayment required under the terms of the loan agreement is a portion of the net sale proceeds received by the Consolidated Group from each home sale. Further, under the secured bank loan terms, the Consolidated Group may immediately reborrow any amounts prepaid towards the loan.

Subsequent to the 30 June 2025, the Syndicated Facility Agreement was amended to remove the requirement to make prepayments towards the Loans when the Group has completed a home sale.

Note 2. Material accounting policy information (continued)

The directors have assessed the net current liability position and determined that the Consolidated Group has sufficient liquidity to meet the Group's obligations as they fall due.

Rounding off of amounts
The consolidated entity meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the condensed consolidated financial statements and Directors' Report have been rounded to the nearest thousand dollars ($'000). Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Note 2. Adoption of new or amended Accounting Standards

There are no new and revised Standards and amendments thereto and Interpretations effective for the current period that are relevant to the Consolidated Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Consolidated Group are summarised below:

- *AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments*
- *AASB 2024-3: Annual Improvements Vol II*
- *AASB 2025-1: Amendments to AASB 7 & 9 – Contracts Referencing Nature-dependent Electricity*
- *AASB 18: Presentation & Disclosure in Financial Statements*
- *AASB 2014-10 (Amendments to AASB 10 & 128 – Sale/Contribution of Business vs Assets)*

Note 3. Critical accounting judgements, estimates and assumptions

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

The significant estimates and judgements made have been described below.

Capitalisation of borrowing costs
The Consolidated Group capitalises borrowing costs that are directly attributable to the development of sites. Judgement is applied in the determination of the period over which borrowing costs are capitalised, particularly in relation to the determination of the point at which capitalisation ceases. Management have determined that the capitalisation of borrowing costs is discontinued when construction of a site has been completed.

Key judgements on deferred tax
Deferred tax assets are recognised on unused tax losses to the extent that it is considered probable that future taxable profit will be available against which the unused tax losses can be utilised. Judgement is required in assessing whether there will be sufficient future taxable profit against which unused tax losses may be utilised. These judgements and related estimates are subject to risk and uncertainty. As noted in note 7, the Consolidated Group established a tax consolidated group on 7 July 2025. On formation of the tax consolidated group, management performed an assessment and determined that the Consolidated Group's unused tax losses would be available to be transferred to and utilised by the tax consolidated group in future periods. Management regularly reviews the Consolidated Group's tax position. To the extent that assumptions regarding future taxable profits and availability of unused tax losses change, there could be a material change to the amount of deferred tax assets recognised and the amount recognised in the statement of profit or loss in the period in which the change occurs.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Valuation of investment property
The Consolidated Group's investment properties represent a significant balance in the condensed consolidated statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 9 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data.

Significant unobservable inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Operating segments

Segment information is presented in respect of the Group's management and internal reporting structure. Operating segments are reported based on internal reporting assessed by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ("CODM")).

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise corporate assets and expenses.

Segment capital expenditure is the total costs incurred during the period to acquire segment assets that are expected to be used for more than one period.

The Group predominantly invests in land for future development and sale of homes in luxury lifestyle communities in Australia. The Group also manages the communities and receives site rental income from the management of these communities.

The Group consists of 3 segments that contribute to the running of its business operations.

1. **Development** – This segment develops the land and sells the home on behalf of the landowner. A deed of development exists between the developer and the landowner.
2. **Community Operations** – This segment operates the community which involves the maintenance of the common areas such as the clubhouse, managers residence, gardening and landscaping.
3. **Corporate & Other** – This segment provides various centralised shared services to the Group.

Note 4. Operating segments (continued)

Operating segment information

30 June 2025	Development $'000	Community Operations $'000	Corporate & Other $'000	Total $'000
Revenue				
Home settlement revenue	94,583	-	-	94,583
Site rental income	-	9,827	-	9,827
Other revenue	-	459	-	459
Total revenue	**94,583**	**10,286**	-	**104,869**
Segment profit				
External segment revenue	94,583	10,286	-	104,869
Other income	-	-	1,366	1,366
Home construction costs	(48,950)	-	-	(48,950)
Cost of community operations	-	(3,439)	-	(3,439)
Employee expenses	(2,865)	-	(3,415)	(6,280)
Administrative expenses	(3,057)	-	(6,274)	(9,331)
Earnings before interest, tax, depreciation and amortisation and fair value gain /(loss)*	**39,711**	**6,847**	**(8,323)**	**38,235**
Finance income				21
Finance expenses				(17,107)
Loss on change in fair value of investment property				(448)
Loss on change in fair value of derivative financial instruments				(3,730)
Depreciation and amortisation				(2,494)
Income tax benefit				1,297
Profit for the half-year				**15,774**
30 June 2025				
Segment assets	780,250	343,500	59,185	1,182,935
Assets held for sale				17,250
Total assets	**780,250**	**343,500**	**59,185**	**1,200,185**

** Fair value gain / (loss) relates to value movements on investment properties and derivative instruments*

Note 4. Operating segments (continued)

30 June 2024	Development $'000	Community Operations $'000	Corporate & Other $'000	Total $'000
Revenue				
Home settlement revenue	120,693	-	-	120,693
Site rental income	-	7,565	-	7,565
Other revenue	-	347	-	347
Total revenue	**120,693**	**7,912**	**-**	**128,605**
Segment profit				
External segment revenue	120,693	7,912	-	128,605
Other income	86	-	-	86
Home construction costs	(63,348)	-	-	(63,348)
Cost of community operations	-	(2,914)	-	(2,914)
Employee benefits expense	(2,512)	-	(5,569)	(8,081)
Administrative expenses	(3,680)	-	(2,771)	(6,451)
Earnings before interest, tax, depreciation and amortisation and fair value gain /(loss)*	**51,239**	**4,998**	**(8,340)**	**47,897**
Finance income				133
Finance expenses				(17,574)
Loss on change in fair value of investment property				(10,972)
Gain on change in fair value of derivative financial instruments				1,769
Depreciation and amortisation				(2,564)
Income tax benefit				183
Profit for the half-year				**18,872**
31 December 2024				
Segment assets	687,087	313,250	53,701	1,054,038
Assets held for sale				35,750
Total assets	**687,087**	**313,250**	**53,701**	**1,089,788**

** Fair value gain / (loss) relates to value movements on investment properties and derivative instruments*

Note 5. Revenue

	30 June 2025 $'000	**30 June 2024 $'000**
Manufactured home sales^	94,583	120,693
Site fees*	9,827	7,565
Commission on resales^	459	347
	104,869	128,605

* revenue is recognised over time
^ revenue is recognised at a point in time

No revenue from transactions from a single customer amount to 10% or more of the recognised revenue.

Note 6. Basic and diluted earnings per share

	30 June 2025	30 June 2024
Profit attributable to the owners of parent entity - GemLife Group Ltd ($'000)	6,766	1,548
Weighted average number of ordinary shares (number of shares)*	2,000	2,000
Basic and diluted earnings per share (dollars per share)	3,383	774

*EPS has been calculated with reference to the earnings attributable to the owners of GemLife Group Ltd and the number of shares in issue by GemLife Group Ltd.

Note 7. Income tax

The income tax expense represents the sum of the tax currently payable and deferred tax.

The Consolidated Group comprises of both companies and trusts. Trusts are regarded as flow through for Australian income tax purposes. Under current income tax legislation the trusts are not liable for income tax provided that unitholders are presently entitled to all the net income of the trusts each year. Trust income includes site fees and gains and losses on the revaluation of investment properties. Current and deferred taxation is only recognised in respect of taxable entities.

The statutory income tax return period for the Consolidated Group is 1 July to 30 June. The Consolidated Group was not part of a tax consolidated group as of 30 June 2025. Each entity within the Consolidated Group accounts for their own current and deferred tax amounts. The condensed consolidated financial statements include the consolidated current and deferred tax amounts of all entities within the group, with no offsetting of any tax assets or liabilities unless it is within a single tax entity.

The Consolidated Group has unutilised tax losses of $353.7 million as at 30 June 2025 (31 December 2024: $322.4 million) on which a deferred tax asset has been recognised.

Subsequent to 30 June 2025, the Consolidated Group established a tax consolidated group (excluding the trusts) and entered into tax funding and tax sharing agreements (refer to note 16).

Note 8. Assets classified as held for sale

	30 June 2025 $'000	31 December 2024 $'000
Investment properties	17,250	35,750

The directors resolved to dispose of the below investment properties that comprise of undeveloped pieces of land which are being actively marketed for sale or have been contracted for sale. These investment properties have been classified as held for sale and presented separately in the condensed consolidated statement of financial position.

	30 June 2025 $'000	31 December 2024 $'000
Eden Court, Nerang, QLD	7,850	7,720
Nerang St, Nerang, QLD	9,400	9,835
Terranora, NSW*	-	18,195
	17,250	35,750

* Following a strategic review, management resolved to retain the site to support long-term growth and value creation. Accordingly, the property was reclassified to investment properties as at 30 June 2025.

Note 9. Investment properties

	30 June 2025 $'000	31 December 2024 $'000
Investment property - at fair value	1,050,000	952,650

Reconciliation
Reconciliation of the fair values at the balance date is as follow:

	30 June 2025 $'000	31 December 2024 $'000
Opening fair value	952,650	798,600
Acquisitions	-	15,147
Capitalised expenditures	79,808	171,122
Transfer from / (to) held for sale*	18,500	(18,195)
Disposals	(510)	(1,529)
Fair value movement	(448)	(12,495)
Closing fair value	1,050,000	952,650

* Relates to the transfer of carrying value of Terranora NSW property and the movement in fair value for assets classified as held for sale.

Investment properties relate to land and facilities owned by the Consolidated Group. The main categories include:

- *Balance Land* - Greenfield and Development Application (DA) Approved Pipeline - Greenfield Pipeline reflects projects which GemLife owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by GemLife.
- *Active or Operational Sites* **-** reflects communities which are completed and occupied by homeowners (Occupied Homes).

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites. The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities. Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method (DCF) is primarily used to value balance land relating to under development sites. Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations are noted in the below table:

Note 9. Investment properties (continued)

Class of assets (Level 3)	30 June 2025 $'000	31 December 2024 $'000	Fair value input	30 June 2025 Assumptions	31 December 2024 Assumptions	Valuation techniques
Active or Operational Sites	167,750	167,000	Capitalisation rate	5.05% - 5.08%	4.9% - 5.25%	Income Capitalisation
Sites Under Development	664,550	613,800	Site rental per villa per week (inc. GST)	$215-$259	$215-$250	Market approach – Direct comparison / Discounted cash flow / Income capitalisation
			Discount rate	9.64%-25.07%	13.00%-18.50%	
			Terminal yield	5.00%-5.25%	5.15%-5.25%	
Balance Land - Greenfield and DA Approved Pipeline	217,700	171,850	Site rental per villa per week (inc. GST)	$230-$265	$230-$265	Market approach – Direct comparison / Discounted cash flow
			Discount rate	20%	20%	
			Terminal yield	5.15%-5.25%	5.15%-5.25%	
	1,050,000	952,650				

When investment property (undeveloped land) is acquired by the Consolidated Group, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of Consolidated Group 's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.

- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).

- Development milestones (i.e. certain milestone such as completion of the community clubhouse) which would drive up average price/margin for homes.

- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.

- Unwinding of net present value of cash flows from development sites not sold during the reporting period.

- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.

- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The net loss on changes in fair value of investment properties of $0.4m (31 December 2024: $12.5m (12 months)) comprises of:
i) Gains of $0.8m [31 December 2024: Gains of $59.6m (12 months)] relating to Greenfield and DA approved pipeline sites as at reporting date.
ii) Losses of $2.9m [31 December 2024: Losses of $79.3m (12 months)] relating to sites under development as at reporting date.
iii) Gains of $1.7m [31 December 2024: Gains of $7.2m (12 months)] relating to active or operational communities as at reporting date.

Note 9. Investment properties (continued)

Note 10. Trade and other payables

Current	30 June 2025 $'000	31 December 2024 $'000
Trade payables	14,903	767
Accrued expenses	17,284	10,284
Amount payable to unitholders	3,541	3,541
Related party loan	2,051	-
Goods and services tax payable	263	765
Sundry payables	1,828	7,070
	39,870	22,427

The related party loan is from PVAP Pty Ltd and TCAP Partners Pty Ltd. The loan does not carry interest and is repayable on demand (refer to note 15).

Note 11. Borrowings

Current liabilities	30 June 2025 $'000	31 December 2024 $'000
Secured bank loans[1]	31,006	32,103
Bank overdraft	6,659	4,790
Asset finance facilities[3]	6,243	5,305
	43,908	42,198

Non-Current liabilities	30 June 2025 $'000	31 December 2024 $'000
Secured bank loans[1]	668,318	612,497
Borrowing costs[2]	(3,198)	(3,386)
Asset finance facilities[3]	13,470	9,831
Secured notes - related parties[4]	120,659	113,434
Secured notes - others	6	6
	799,255	732,382

[1] As at 30 June 2024, $699.3m was drawn from the syndicated loan facility. Interest on the bank loan is variable and the average rate for the year was 6.36% (2024: 5.87%). Borrowings repaid during the half-year amounted to $29.8m (31 December 2024: $138.9m) and borrowings received amounted to $86.4m (31 December 2024: $268.9m). Subsequent to 30 June 2025, bank loans, totalling $330.0m, were repaid using the proceeds from the Initial Public Offering (IPO).
[2] Borrowing costs relate to loan establishment fees. These costs are amortised and capitalised over the term of the syndicated loan facility. The carrying value is recorded as a reduction against borrowings.
[3] Asset finance facilities relate to the financing of plants and machinery. Interest is fixed under each asset finance contract over the term of the agreement. The term of asset finance contract is typically 5 years.
[4] Secured notes relate to notes issued by the current shareholders. Interest on secured notes is accrued at a rate of 13.26%. Subsequent to 30 June 2025, secured notes, totalling $120.7m, were fully repaid using the proceeds from IPO.

Banks have first ranking security over all entities within the group and first ranking mortgage over all land & assets held within the group.

Note 11. Borrowings (continued)

Borrowings are classified as current liabilities unless the Consolidated Group has a right to defer settlement of the liability for at least twelve months after the reporting date.

The carrying value of investment properties and inventories at reporting date pledged as security is $1,139 million (31 December 2024: $1,038 million). The Consolidated Group has met all required covenants since the arrangements commenced and therefore expects that all current arrangements will continue until the sooner of repayment, refinance or expiry.

The Group's Loans (the "Loans") under the Syndicated Facility Agreement (the "Agreement") are repayable by 12 June 2029. Under the terms of the Agreement, the Group is required to make prepayments towards the Loans when the Group has completed a home sale. The amount of the prepayment is determined under the Agreement and is a portion of the net sale proceeds received by the Group from each home sale. The prepayment towards the Loans is required to be made no later than the last day of the calendar month following the month in which the net sale proceeds are received.

Under the terms of the Agreement, the Group may reborrow any amounts prepaid towards the Loans. AASB 101 Presentation of Financial Statements requires the Group to disclose as current all liabilities due to be settled within twelve months after the reporting period. The Group has, accordingly, determined that prepayments towards the Loans that are expected and due to be made within 12 months after the reporting period arising from unconditional home sale contracts held by the Group at the end of the reporting period are classified as current.

Below is a summary of the amounts included as the current portion of loans at reporting date.

	30 June 2025 $'000	31 December 2024 $'000
Prepayments towards the Loans arising from net sale proceeds already received by the Group as at reporting date	5,138	8,921
Prepayments towards the Loans due to be made within twelve months after 30 June arising from unconditional sale contracts held by the Group as at reporting date	25,868	23,182
	31,006	32,103

Subsequent to the 30 June 2025, the Syndicated Facility Agreement was amended to remove the requirement to make prepayments towards the Loans when the Group has completed a home sale.

Note 12. Issued capital

	30 June 2025 Shares	31 December 2024 Shares	30 June 2025 $'000	31 December 2024 $'000
Ordinary shares - fully paid	2,000	2,000	500	500

Note 13. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 14. Fair value measurement

Fair value hierarchy
The following tables detail the Consolidated Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	1,050,000	1,050,000
Total assets	-	-	1,050,000	1,050,000
Liabilities				
Interest rate swaps	-	1,362	-	1,362
Total liabilities	-	1,362	-	1,362

31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	952,650	952,650
Interest rate swaps	-	2,369	-	2,369
Total assets	-	2,369	952,650	955,019

There were no transfers between levels during the half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 11 for further information on fair value measurement.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates.

Note 15. Related party transactions

The Consolidated Group's main related parties and transactions are:

(i) Controlling shareholders
The Consolidated Group is owned and controlled by the following shareholders with no individual shareholders having control:

- PVAP Pty Ltd - 50.1%;
- TCAP Partners Pty Ltd - 31.7%;
- GMC Gem Pty Ltd – 5.35%;
- TC Pty Ltd – 5.35%;
- Aljebri Pty Ltd – 5.35%;
- JSP Group Holdings Pty Ltd – 2.15%.

Note 15. Related party transactions (continued)

(ii) Key management personnel and compensation
Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

The directors of the Consolidated Group are deemed to be key management personnel up to 30 June 2025. The directors are paid through management fees.

(iii) Transactions with related parties
The following transactions occurred with related parties:

	30 June 2025 $	30 June 2024 $
Controlling shareholders		
Management fees	2,070,059	1,972,128
Service fees	1,981,781	1,626,620

(iv) Related party loans
The following balances are outstanding at the reporting date in relation to loans with related parties:

	30 June 2025 $	31 December 2024 $
Non-current receivables:		
Loan to related parties	-	18,447
Current payables:		
Loan from related parties	2,051,353	-
Amount payable to unitholders	3,540,931	3,540,931
Non-current borrowings:		
Secured notes - related parties	120,664,961	113,433,661

Note 16. Events after the reporting period

Subsequent to the period end, following events occurred:

- On 3 July 2025, GemLife Group Ltd successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 7 July 2025, the Consolidated Group established a tax consolidated group (excluding the trusts) and entered into tax funding and tax sharing agreements.
- On 7 July 2025, the stapled group to which the Company belongs undertook a restructure and implemented a cross- staple resulting in the shares of the Company being stapled to the units of 10 other trusts.
- On 8 July 2025, the secured note borrowings of the Group were fully settled using the proceeds from the listing.
- On 15 July 2025 the Consolidated Group acquired 100% of the issued share capital GemAliria Pty Ltd from a group ultimately controlled by a director of GemLife Group Limited for an amount of $220 million. GemAliria Pty Ltd is a real estate company that owns 8 parcels of land: 2 of which are under development, 4 of which have Development Application approval but development is yet to commence and 2 parcels of land where development approval has not been granted but is expected to be granted.

Note 18. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Consolidated Group's operations, the results of those operations, or the Consolidated Group's state of affairs in future financial years.

In the directors' opinion:

- the attached condensed consolidated financial statements and notes are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair value of the consolidated Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date; and
  (ii) complying Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *the Corporations Regulations 2001*

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Ms Kristie Brown
Non-Executive Director and Chair

28 August 2025

____
Mr Mark Fitzgibbon
Non-Executive Director

28 August 2025

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Independent auditor's review report to the members of GemLife Group Limited

Conclusion

We have reviewed the half-year financial report of GemLife Group Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2025, and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 8 to 25.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of 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.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half-year financial report

The directors of the Group are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 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*.

Deloitte.

A review of a half-year 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 28 August 2025

GemLife Trust

ARSN 687 162 198

Interim report for the period from 16 May 2025 to 30 June 2025

GemLife Trust
Contents
30 June 2025

The directors of Equity Trustees Limited, the Responsible Entity for GemLife Trust (the 'Trust') present their report together with the financial statements of the Trust for the period from 16 May 2025 to 30 June 2025 and for the period then ended.

The Trust was established on 16 May 2025. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 28 May 2025.

As at 30 June 2025, the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively required that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange (ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the period.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

Directors
On 16 May 2025, Equity Trustees Limited were appointed as the Responsible Entity of the Trust. The following persons held office as directors of the Trust from 16 May 2025 to the end of the period and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The Trust did not conduct any trading or operational activities during the period. The Trust has been established to acquire and act as a holding entity for entities that own, develop and lease land under a land lease community arrangement.

Review of operations
The Trust raised $200 of equity and did not conduct any operations during the period from 16 May 2025 to 30 June 2025.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Trust during the period.

Environmental issues
The Trust's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Matters subsequent to the end of the financial period
Subsequent to the period end, the following events occurred:

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group’s development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts. As part of the restructure the Trust become the parent entity to 17 trusts in a transaction that involved the issue of units by the Trust as consideration for the trusts acquired.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.
- On 15 July 2025 the Trust acquired 100% of the issued share capital GemAliria Pty Ltd from a group ultimately controlled by a director of GemLife Group Limited for an amount of $220 million. GemAliria Pty Ltd is a real estate company that owns 8 parcels of land: 2 of which are under development, 4 of which have Development Application approval but development is yet to commence and 2 parcels of land where development approval has not been granted but is expected to be granted.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

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 4.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited’s Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

28 August 2025

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GemLife Trust
Level 1, 575 Bourke Street
Melbourne
VIC, 3000

Dear Directors

Auditor's Independence Declaration to GemLife 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 Equity Trustees Limited in its capacity as Responsible Entity for GemLife Trust.

As lead audit partner for the review of the interim financial report of GemLife Trust for the period 16 May 2025 to 30 June 2025, 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

Saeed Seedat
Partner
Chartered Accountants

GemLife Trust
Statement of profit or loss and other comprehensive income
For the period of 16 May 2025 to 30 June 2025

	30 June 2025 $
Profit for the period attributable to the unitholders of GemLife Trust	-
Other comprehensive income for the period	-
Total comprehensive income for the period attributable to the unitholders of GemLife Trust	-

	30 June 2025
Basic and diluted earnings per ordinary units of the Trust	-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GemLife Trust
Statement of financial position
As at 30 June 2025

	Note	30 June 2025 $
Assets		
Current assets		
Related party loan	5	200
Total current assets		200
Total assets		200
Liabilities		
Total liabilities		-
Net assets		200
Equity		
Contributed equity	3	200
Total equity		200

The above statement of financial position should be read in conjunction with the accompanying notes

GemLife Trust
Statement of changes in equity
For the period of 16 May 2025 to 30 June 2025

	Contributed equity $	Total equity $
Balance at 16 May 2025	-	-
Profit for the period	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	-	-
Contribution of equity	200	200
Balance at 30 June 2025	200	200

The above statement of changes in equity should be read in conjunction with the accompanying notes

GemLife Trust
Statement of cash flows
For the period of 16 May 2025 to 30 June 2025

	30 June 2025 $
Net cash generated from operating activities	-
Net cash from investing activities	-
Net cash generated from financing activities	-
Net increase in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	-

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover GemLife Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 16 May 2025 and registered as a managed investment scheme on 28 May 2025.

As at 30 June 2025, the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 are disclosed in note 5.

The registered office and principal place of business are:

- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation

These interim financial statements represent the first general purpose financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 134 Interim Financial Reporting* and *AASB 1 First-time Adoption of Australian Accounting Standards.*

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for financial reporting periods beginning on or after 1 January 2025.

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by AASB.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Basis of measurement

The Trust was established on 16 May 2025 and consequently presents information only for the interim period until 30 June 2025. This is the first set of financial statements prepared by the Trust and there is no comparative information disclosed as the Trust was established in the current period.

The Trust's financial year end will be 31 December.

The financial statements have been prepared on the historical cost basis. Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below.

Financial instruments

Financial instruments are recognised initially on the date that the Trust becomes party to the contractual provisions of the instrument.

Note 2. Material accounting policy information (continued)

On initial recognition, all financial instruments are measured at fair value plus transaction costs directly attributable to the acquisition or issue of the financial instruments (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets
The Trust's financial assets measured at amortised cost comprise other receivables in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less expected credit losses.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current period that are relevant to the Trust.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- *AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments*
- *AASB 18: Presentation & Disclosure in Financial Statements*

Note 3. Contributed equity

	30 June 2025	
	Units	**$**
Units - fully paid	2,000	200

Note 4. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the review of the interim financial report were borne by GemLife Administration Pty Ltd (a related party).

Note 5. Related party transactions

Stapled group and responsible entity

As at 30 June 2025, the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 were:

Stapled Group	**Stapled Group as at 30 June 2025**
GemLife Communities Pty Ltd	Yes
GemLife Administration Pty Ltd	Yes
GemLife Assets Pty Ltd	Yes
Gemstone Joinery Pty Ltd	Yes
GemLife Finance Pty Ltd	Yes
GemLife Funds Pty Ltd	Yes
Prospecta Utilities Pty Ltd	Yes
Prospecta Utilities APAC Pty Ltd	Yes
Prospecta Telco Advisory Pty Ltd	Yes
Prospecta Telco Retail Pty Ltd	Yes
GTH Project No 1 Pty Ltd	Yes
GTH Project No 2 Pty Ltd	Yes
GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd)	Yes
GTH Project No 6 Pty Ltd	Yes
GTH Resorts No 1 Unit Trust*	Yes
GTH Resorts No 2 Trust	Yes
GTH Resorts No 3 Trust	Yes
GTH Resorts No 4 Trust	Yes
GTH Resorts No 5 Unit Trust*	Yes
GTH Resorts No 6 Trust	Yes
GTH Resorts No 7 Unit Trust*	Yes
GTH Resorts No 8 Trust	Yes
GTH Resorts No 9 Unit Trust*	Yes
GTH Resorts No 10 Unit Trust*	Yes
GTH Resorts No 11 Trust	Yes
GTH Resorts No 12 Trust	Yes
GTH Resorts No 14 Unit Trust*	Yes
GTH Resorts No 15 Trust	Yes
GTH Resorts No 16 Unit Trust*	Yes
GTH Resorts No 17 Unit Trust*	Yes
GTH Resorts No 18 Unit Trust*	Yes
GTH Resorts No 19 Trust	Yes
GTH Resorts No 20 Unit Trust*	Yes
GTH Resorts No 21 Unit Trust*	Yes
GTH Resorts No 22 Unit Trust*	Yes
GTH Resorts No 23 Unit Trust*	Yes
GTH Resorts No 24 Unit Trust*	Yes
GTH Resorts No 25 Unit Trust*	Yes
GTH Resorts No 26 Unit Trust*	Yes
GTH Resorts No 27 Unit Trust*	Yes

Note 5. Related party transactions (continued)

*Subsequent to 30 June 2025, GemLife Trust became the holding entity for these trusts.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

Key management personnel
Key management personnel:
The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report are:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the period.

There were no transactions with key management personnel during the reporting period.

Transactions with related parties
There were no transactions with related parties during the financial period.

Loans to related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	30 June 2025 $
Non-current receivables:	
Loan receivable from GemLife Finance Pty Ltd	200

Note 6. Events after the reporting period

Subsequent to the period end, the following events occurred:

Note 6. Events after the reporting period (continued)

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group’s development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts. As part of the restructure the Trust become the parent entity to 17 trusts in a transaction that involved the issue of units by the Trust as consideration for the trusts acquired.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.
- On 15 July 2025 the Trust acquired 100% of the issued share capital GemAliria Pty Ltd from a group ultimately controlled by a director of GemLife Group Limited for an amount of $220 million. GemAliria Pty Ltd is a real estate company that owns 8 parcels of land: 2 of which are under development, 4 of which have Development Application approval but development is yet to commence and 2 parcels of land where development approval has not been granted but is expected to be granted.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.
(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; and
(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte.

Deloitte Touche Tohmatsu
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123 Eagle Street
Brisbane, QLD, 4000
Australia

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Independent auditor's review report to the unitholders of GemLife Trust

Conclusion

We have reviewed the interim financial report of GemLife Trust (the "Trust") which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the period 16 May 2025 to 30 June 2025, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 5 to 14.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the period 16 May 2025 to 30 June 2025; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the interim financial report

The directors of Equity Trustees Limited, as Responsible Entity of the Trust, 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 responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 and its performance for the period 16 May 2025 to 30 June 2025, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte.

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.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 28 August 2025

GTH Resorts No 2 Trust

ARSN 687 162 394

Interim report for the half-year ended 30 June 2025

Contents
30 June 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 2 Trust (the 'Trust') present their report together with the financial statements of the Trust for the half-year ended 30 June 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 28 May 2025.

As at 30 June 2025, the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively required that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange (ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the period.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 2 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the responsible entity was GTH Resorts No 2 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the period and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the period was the ownership and lease of land and operation of land lease community assets. There were no significant changes in the nature of the Trust's activities during the period.

Review of operations
The statutory profit for the Trust for the period amounted to $23,201,000 (30 June 2024: $21,320,000).

The statutory profit comprises an operating loss (net profit/loss before fair valuation gains or losses on investment property) of $799,000 (30 June 2024: $966,000) and net valuation gains of $24,000,000 (30 June 2024: $22,286,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial half-year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 2 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

There were no other significant changes in the state of affairs of the Trust during the period ended 30 June 2025.

Environmental issues
The Trust’s operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

Investment property valuation changes may have a material impact on the results of the Trust in future years. The investment property valuation changes cannot be reliably measured at the date of this report.

Indemnification and insurance of officers and auditors
No insurance premiums are paid for out of the assets of the Trust in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Trust’s Constitution and the law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust.

During the half-year ended 30 June 2025, an entity within the stapled group paid a premium in respect of a contract insuring the directors of the Trustee against a liability incurred as such a director to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability.

The Trust has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Trust or of any related body corporate against a liability incurred as an officer or auditor.

Matters subsequent to the end of the financial half-year
Subsequent to the period end, the following events occurred:

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group’s development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Rounding of amounts

The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited’s Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

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www.deloitte.com.au

28 August 2025

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 2 Trust
Level 1, 575 Bourke Street
Melbourne
VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 2 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 Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 2 Trust.

As lead audit partner for the review of the half-year financial report of GTH Resorts No 2 Trust for the half-year ended 30 June 2025, 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

Saeed Seedat
Partner
Chartered Accountants

GTH Resorts No 2 Trust
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Continuing operations			
Revenue	5	1,564	1,270
Other income	7	125	77
Finance income		1	1
Administration expenses		(995)	(882)
Depreciation and amortisation		(18)	(8)
Gain on change in fair value of investment property		24,000	22,286
Finance expenses	8	(1,476)	(1,424)
Profit for the half-year attributable to the unitholders of GTH Resorts No 2 Trust		23,201	21,320
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year attributable to the unitholders of GTH Resorts No 2 Trust		23,201	21,320

	Note	30 June 2025	30 June 2024
Basic and diluted earnings per ordinary unit of the Trust (dollars per unit)	6	11,600	10,660

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GTH Resorts No 2 Trust
Statement of financial position
As at 30 June 2025

	Note	30 June 2025 $'000	31 December 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		21	6
Trade and other receivables	9	7	5
Other current assets	10	86	12
Total current assets		114	23
Non-current assets			
Investment properties	11	153,000	129,000
Property, plant and equipment	12	94	112
Total non-current assets		153,094	129,112
Total assets		153,208	129,135
Liabilities			
Current liabilities			
Trade and other payables	13	337	345
Unearned income	14	76	71
Total current liabilities		413	416
Non-current liabilities			
Borrowings	15	30,594	29,719
Total non-current liabilities		30,594	29,719
Total liabilities		31,007	30,135
Net assets		122,201	99,000
Equity			
Contributed equity	16	2	2
Retained profits		122,199	98,998
Total equity		122,201	99,000

The above statement of financial position should be read in conjunction with the accompanying notes

GTH Resorts No 2 Trust
Statement of changes in equity
For the half-year ended 30 June 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	71,109	71,111
Profit for the half-year	-	21,320	21,320
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	21,320	21,320
Balance at 30 June 2024	2	92,429	92,431

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	98,998	99,000
Profit for the half-year	-	23,201	23,201
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	23,201	23,201
Balance at 30 June 2025	2	122,199	122,201

The above statement of changes in equity should be read in conjunction with the accompanying notes

GTH Resorts No 2 Trust
Statement of cash flows
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		1,848	1,529
Payments to suppliers		(1,234)	(832)
Interest received		1	1
Interest paid		(519)	(476)
Net cash generated from operating activities	23	96	222
Cash flows from investing activities			
Payments for investment property		-	(2,716)
Payments for property, plant and equipment		-	(1)
Net cash used in investing activities		-	(2,717)
Cash flows from financing activities			
Net (payments) / proceeds in relation to borrowings		(81)	2,508
Net cash (used in) / generated from financing activities		(81)	2,508
Net increase in cash and cash equivalents		15	13
Cash and cash equivalents at the beginning of the financial half-year		6	21
Cash and cash equivalents at the end of the financial half-year		21	34

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover GTH Resorts No 2 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a managed investment scheme on 28 May 2025.

As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 are disclosed in note 21.

The registered office and principal place of business are:
- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These interim financial statements represent the first general purpose financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 134 Interim Financial Reporting* and *AASB 1 First-time Adoption of Australian Accounting Standards.*

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for financial reporting periods beginning on or after 1 January 2025.

The Trust did not prepare annual financial statements under AASB prior to this reporting period. As a result, these financial statements include all the information and disclosures required in general purpose financial statements under AASB.

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by AASB.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars ($'000). Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair value.

Going concern
As at 30 June 2025, the Trust's current liabilities exceeded its current assets by $299,000 (31 December 2024: $393,000). The Trust generated a profit for the period of $23,201,000 (30 June 2024: $21,320,000). The net assets of the Trust at 30 June 2025 was $122,201,000 (31 December 2024: $99,000,000). The Trust is part of a stapled group of entities that operate as a single economic entity.

Note 1. General information (continued)

The investment manager has assessed the net current liability and overall financial position of the Trust and determined that the Trust has sufficient liquidity and access to sufficient capital to meet the Trust's obligations as and when they fall due.

The financial statements have accordingly been prepared on a going concern basis.

Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition

Revenue from contracts with customers
Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income
The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Interest
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income
Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents
Cash and cash equivalents comprises cash on hand, demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 2. Material accounting policy information (continued)

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Motor vehicles	8 years
Plant and equipment	2-20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial half-year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Material accounting policy information (continued)

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust’s own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust’s property is sold is not accounted for in these financial statements.

Note 2. Material accounting policy information (continued)

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current period that are relevant to the Trust.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- *AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments*
- *AASB 18: Presentation & Disclosure in Financial Statements*

Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The significant estimates and judgements made have been described below.

Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 11 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data. The valuation inputs are as follows:

Significant unobservable inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Revenue

Revenue from continuing operations

Revenue from contracts with customers:	30 June 2025 $'000	30 June 2024 $'000
Site fees*	1,532	1,225
Commission on resales^	32	45
	1,564	1,270

* revenue is recognised over time
^ revenue is recognised at a point in time

No revenue from transactions from a single customer amount to 10% or more of the recognised revenue.

Note 6. Basic and diluted earnings per unit

	30 June 2025 $'000	30 June 2024 $'000
Profit attributable to the unitholders of GTH Resorts No 2 Trust	23,201	21,320
Weighted average number of ordinary units (number of units)	2,000	2,000
Basic and diluted earnings per unit (dollars per unit)	11,600	10,660

Note 7. Other income

	30 June 2025 $'000	30 June 2024 $'000
Recovery of utilities and recharges	116	75
Sundry income	9	2
	125	77

Note 8. Finance expenses

	30 June 2025 $'000	30 June 2024 $'000
Secured notes interest expense*	875	776
Interest expense - related party^	595	648
Other interest expense	6	-
	1,476	1,424

***Interest on Secured Notes is fixed at a rate of 13.26% per annum.**
^Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (30 June 2024: 6.12%).

Note 9. Trade and other receivables

	30 June 2025 $'000	31 December 2024 $'000
Other receivables	7	5

Note 10. Other current assets

	30 June 2025 $'000	31 December 2024 $'000
Accrued income	53	-
Prepayments	33	12
	86	12

Note 11. Investment properties

At fair value	30 June 2025 $'000	31 December 2024 $'000
Investment property	153,000	129,000
Total investment properties	153,000	129,000
Movements in carrying amounts of investment properties		
Carrying value at the beginning of the period	129,000	96,500
Acquisitions	-	2,714
Gain from fair value adjustments (at statement of financial position date)	24,000	29,786
Carrying value at the end of the period	153,000	129,000

Investment properties relate to land and facilities owned by the Trust currently classified as sites under development. The main categories under which the investment properties are classified by the Trust are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust.
- *Active or Operational Sites* - reflects communities which are completed and occupied by homeowners.

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

Note 11. Investment properties (continued)

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	30 June 2025 $'000	31 December 2024 $'000	Fair value input	30 June 2025 Assumptions	31 December 2024 Assumptions	Valuation techniques
Site Under Development	153,000	129,000	Site rental per villa per week (inc. GST)	$215-$259	$215-$250	Market approach – Direct comparison / Discounted cash flow / Income capitalisation
			Discount rate	15.8%-17.01%	16.5%-18.5%	
			Terminal yield	5.25%	5.25%	

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

Note 11. Investment properties (continued)

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestone such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The gain on changes in fair value of investment properties of $24,000,000 (30 June 2024: $22,286,000) comprises of gains relating to a site under development.

Note 12. Property, plant and equipment

	30 June 2025 $'000	31 December 2024 $'000
Plant and equipment - at cost	165	165
Less: Accumulated depreciation	(82)	(73)
	83	92
Motor vehicles - at cost	116	116
Less: Accumulated depreciation	(105)	(96)
	11	20
	94	112

Note 13. Trade and other payables

	30 June 2025 $'000	31 December 2024 $'000
Accrued expenses	140	76
Goods and services tax payable	16	13
Other payables	181	256
	337	345

Refer to note 18 for further information on financial instruments.

Note 14. Unearned income

	30 June 2025 $'000	31 December 2024 $'000
Site fees received in advance	76	71

Note 15. Borrowings

Non-current liabilities	30 June 2025 $'000	31 December 2024 $'000
Secured notes - related parties*	15,359	14,402
Other related party loan^	15,235	15,317
	30,594	29,719

* Secured notes relate to notes issued to the unitholders. Interest on secured notes is accrued at a rate of 13.26% (31 December 2024: 13.26%).
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (31 December 2024: 5.87%). The loan maturity date is June 2029 (31 December 2024: November 2026).

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Subsequent to 30 June 2025, the secured notes were fully repaid using proceeds from the Initial Public Offering (refer to note 22).

Refer to note 21 for further information on related party transactions and balances.

Note 16. Contributed equity

	30 June 2025 Units	31 December 2024 Units	30 June 2025 $'000	31 December 2024 $'000
Units - fully paid	2,000	2,000	2	2

Note 17. Distributions

There were no distributions paid, recommended or declared during the current or previous financial half-year.

Note 18. Financial instruments

Financial risk management objectives
The Trust's principal financial instruments comprise cash, receivables, payables, loan notes and related party loans.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Note 18. Financial instruments (continued)

Interest rate risk

The Trust's exposure to the risk of changes in market interest rates arises primarily from its use of borrowings, from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 30 June 2025.

	Effect on half year profit (higher/(lower))	
	30 June 2025	**30 June 2024**
	$'000	$'000
Increase in average interest rates of 100bps:		
Variable interest rate related party loan	(76)	(78)
Decrease in average interest rates of 100bps:		
Variable interest rate related party loan	76	78

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

30 June 2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	337	-	-	337
Borrowings	3,006	42,270	-	45,276
Total non-derivatives	3,343	42,270	-	45,613

31 December 2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	345	-	-	345
Borrowings	2,808	42,814	-	45,622
Total non-derivatives	3,153	42,814	-	45,967

Note 19. Fair value measurement

Fair value hierarchy
The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	153,000	153,000
Total assets	-	-	153,000	153,000

31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	129,000	129,000
Total assets	-	-	129,000	129,000

There were no transfers between levels during the half-year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 11 for further information on fair value measurement.

Note 20. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the review of the interim financial report were borne by GemLife Administration Pty Ltd (a related party).

Note 21. Related party transactions

Stapled group and responsible entity
As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 were:

Note 21. Related party transactions (continued)

Stapled Group	Stapled Group as at 30 June 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd	Yes	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
GemLife Trust	Yes	No
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust*	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes

*Subsequent to 30 June 2025, GemLife Trust became the holding entity for these trusts.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

Note 21. Related party transactions (continued)

Key management personnel

Key management personnel:

The persons who were directors of GTH Resorts No 2 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the period.

There were no transactions with key management personnel during the reporting period (30 June 2024: nil).

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2025 $	30 June 2024 $
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	260,561	210,779
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	594,724	647,553
Interest on secured notes	874,666	776,399

Loans from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	30 June 2025 $	31 December 2024 $
Non-current borrowings:		
Secured notes - issued to unitholders	(15,358,678)	(14,402,171)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(15,235,195)	(15,316,510)

Note 22. Events after the reporting period

Subsequent to the period end, the following events occurred:

Note 22. Events after the reporting period (continued)

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 23. Reconciliation of profit to net cash generated from operating activities

	30 June 2025 $'000	30 June 2024 $'000
Profit for the half-year	23,201	21,320
Adjustments for:		
Depreciation and amortisation	18	8
Gain on change in fair value of investment property	(24,000)	(22,286)
Interest income earned	(1)	(1)
Finance cost incurred	1,476	1,424
Interest income received	1	1
Interest paid	(519)	(476)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(2)	47
(Increase)/decrease in other assets	(74)	41
(Decrease)/increase in trade and other payables	(9)	136
Increase in unearned income	5	8
Net cash generated from operating activities	96	222

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.

(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; and

(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

Independent auditor's review report to the unitholders of GTH Resorts No 2 Trust

Conclusion

We have reviewed the half-year financial report of GTH Resorts No 2 Trust (the "Trust") which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 6 to 25.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust's financial position as at 30 June 2025 and of 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half-year financial report

The directors of Equity Trustees Limited, as Responsible Entity of the Trust, are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 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*.

Deloitte.

A review of a half-year 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 28 August 2025

GTH Resorts No 3 Trust

ARSN 687 162 698

Interim report for the half-year ended 30 June 2025

GTH Resorts No 3 Trust
Contents
30 June 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 3 Trust (the 'Trust') present their report together with the financial statements of the Trust for the half-year ended 30 June 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 28 May 2025.

As at 30 June 2025, the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively required that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange (ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the period.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 3 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the responsible entity was GTH Resorts No 3 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the period and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the period was the ownership and lease of land and operation of land lease community assets. There were no significant changes in the nature of the Trust's activities during the period.

Review of operations
The statutory profit for the Trust for the period amounted to $35,000 (30 June 2024: loss $9,395,000).

The statutory profit comprises an operating loss (net profit/loss before fair valuation gains or losses on investment property) of $215,000 (30 June 2024: $645,000) and net valuation gains of $250,000 (30 June 2024: loss $8,750,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial half-year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 3 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

There were no other significant changes in the state of affairs of the Trust during the period ended 30 June 2025.

Environmental issues
The Trust’s operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

Investment property valuation changes may have a material impact on the results of the Trust in future years. The investment property valuation changes cannot be reliably measured at the date of this report.

Matters subsequent to the end of the financial half-year
Subsequent to the period end, the following events occurred:

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group’s development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Rounding of amounts

The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited’s Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
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28 August 2025

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 3 Trust
Level 1, 575 Bourke Street
Melbourne
VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 3 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 Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 3 Trust.

As lead audit partner for the review of the half-year financial report of GTH Resorts No 3 Trust for the half-year ended 30 June 2025, 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

Saeed Seedat
Partner
Chartered Accountants

GTH Resorts No 3 Trust
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Continuing operations			
Revenue	5	1,147	700
Other income	7	126	29
Finance income		1	1
Administration expenses		(555)	(387)
Depreciation and amortisation		(6)	(1)
Gain / (loss) on change in fair value of investment property		250	(8,750)
Finance expenses	8	(928)	(987)
Profit/(loss) for the half-year attributable to the unitholders of GTH Resorts No 3 Trust		35	(9,395)
Other comprehensive income for the half-year		-	-
Total comprehensive income /(loss) for the half-year attributable to the unitholders of GTH Resorts No 3 Trust		35	(9,395)

	Note	30 June 2025	30 June 2024
Basic and diluted earnings per ordinary unit of the Trust (dollars per unit)	6	18	(4,698)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GTH Resorts No 3 Trust
Statement of financial position
As at 30 June 2025

	Note	30 June 2025 $'000	31 December 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		9	4
Trade and other receivables	9	2	16
Other current assets	10	129	12
Total current assets		140	32
Non-current assets			
Investment properties	11	36,000	35,750
Property, plant and equipment	12	53	54
Total non-current assets		36,053	35,804
Total assets		36,193	35,836
Liabilities			
Current liabilities			
Trade and other payables	13	90	289
Unearned income	14	56	55
Total current liabilities		146	344
Non-current liabilities			
Borrowings	15	25,528	25,008
Total non-current liabilities		25,528	25,008
Total liabilities		25,674	25,352
Net assets		10,519	10,484
Equity			
Contributed equity	16	2	2
Retained profits		10,517	10,482
Total equity		10,519	10,484

The above statement of financial position should be read in conjunction with the accompanying notes

GTH Resorts No 3 Trust
Statement of changes in equity
For the half-year ended 30 June 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	29,310	29,312
Loss for the half-year	-	(9,395)	(9,395)
Other comprehensive income for the half-year	-	-	-
Total comprehensive loss for the half-year	-	(9,395)	(9,395)
Balance at 30 June 2024	2	19,915	19,917

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	10,482	10,484
Profit for the half-year	-	35	35
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	35	35
Balance at 30 June 2025	2	10,517	10,519

The above statement of changes in equity should be read in conjunction with the accompanying notes

GTH Resorts No 3 Trust
Statement of cash flows
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		1,402	844
Payments to suppliers		(985)	(523)
Interest received		1	1
Interest paid		(800)	(726)
Net cash used in operating activities	23	(382)	(404)
Cash flows from investing activities			
Payments for property, plant and equipment		(5)	-
Net cash used in investing activities		(5)	-
Cash flows from financing activities			
Net proceeds from borrowings		392	399
Net cash generated from financing activities		392	399
Net increase/(decrease) in cash and cash equivalents		5	(5)
Cash and cash equivalents at the beginning of the financial half-year		4	7
Cash and cash equivalents at the end of the financial half-year		9	2

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover GTH Resorts No 3 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a managed investment scheme on 28 May 2025.

As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 are disclosed in note 21.

The registered office and principal place of business are:
- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These interim financial statements represent the first general purpose financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 134 Interim Financial Reporting* and *AASB 1 First-time Adoption of Australian Accounting Standards.*

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for financial reporting periods beginning on or after 1 January 2025.

The Trust did not prepare annual financial statements under AASB prior to this reporting period. As a result, these financial statements include all the information and disclosures required in general purpose financial statements under AASB.

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by AASB.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars ($'000). Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair value.

Note 1. General information (continued)

Going concern

As at 30 June 2025, the Trust's current liabilities exceeded its current assets by $6,000 (31 December 2024: $312,000). The Trust generated a profit for the period of $35,000 (30 June 2024: loss $9,395,000). The net assets of the Trust at 30 June 2025 was $10,519,000 (31 December 2024: $10,484,000). The Trust is part of a stapled group of entities that operate as a single economic entity.

The investment manager has assessed the net current liability and overall financial position of the Trust and determined that the Trust has sufficient liquidity and access to sufficient capital to meet the Trust's obligations as and when they fall due.

The financial statements have accordingly been prepared on a going concern basis.

Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income

The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income

Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 2. Material accounting policy information (continued)

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	2-20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial half-year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Material accounting policy information (continued)

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current period that are relevant to the Trust.

Note 2. Material accounting policy information (continued)

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:
- *AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments*
- *AASB 18: Presentation & Disclosure in Financial Statements*

Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The significant estimates and judgements made have been described below.

Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 11 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data. The valuation inputs are as follows:

Significant unobservable inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Revenue

Revenue from continuing operations

Revenue from contracts with customers:	30 June 2025 $'000	30 June 2024 $'000
Site fees*	1,116	700
Commission on resales^	31	-
	1,147	700

* revenue is recognised over time
^ revenue is recognised at a point in time

No revenue from transactions from a single customer amount to 10% or more of the recognised revenue.

Note 6. Basic and diluted earnings per unit

	30 June 2025 $'000	30 June 2024 $'000
Profit for the half-year attributable to the unitholders of GTH Resorts No 3 Trust	35	(9,395)
Weighted average number of ordinary units (number of units)	2,000	2,000
Basic and diluted earnings per unit (dollars per unit)	18	(4,698)

Note 7. Other income

	30 June 2025 $'000	30 June 2024 $'000
Recovery of utilities and recharges	123	28
Sundry income	3	1
	126	29

Note 8. Finance expenses

	30 June 2025 $'000	30 June 2024 $'000
Interest expense - related party	928	987

Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (30 June 2024: 6.12%).

Note 9. Trade and other receivables

	30 June 2025 $'000	31 December 2024 $'000
Other receivables	2	16

Note 10. Other current assets

	30 June 2025 $'000	31 December 2024 $'000
Accrued income	98	-
Prepayments	31	12
	129	12

Note 11. Investment properties

At fair value	30 June 2025 $'000	31 December 2024 $'000
Investment property	36,000	35,750
Total investment properties	36,000	35,750

Movements in carrying amounts of investment properties

Carrying value at the beginning of the period	35,750	53,500
Gain / (loss) from fair value adjustments (at statement of financial position date)	250	(17,750)
Carrying value at the end of the period	36,000	35,750

Investment properties relate to land and facilities owned by the Trust currently classified as active or operational sites. The main categories under which the investment properties are classified by the Trust are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust.
- *Active or Operational Sites* - reflects communities which are completed and occupied by homeowners.

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

Note 11. Investment properties (continued)

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	30 June 2025 $'000	31 December 2024 $'000	Fair value input	30 June 2025 Assumptions	31 December 2024 Assumptions	Valuation techniques
Active or operational site	36,000	35,750	Capitalisation rate	4.9%-5.25%	4.9%-5.25%	Income capitalisation

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

Note 11. Investment properties (continued)

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestone such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The gain on changes in fair value of investment properties of $250,000 (30 June 2024: loss $8,750,000) comprises of gains relating to active or operational sites.

Note 12. Property, plant and equipment

	30 June 2025 $'000	31 December 2024 $'000
Plant and equipment - at cost	73	57
Less: Accumulated depreciation	(20)	(14)
	53	43
Capital work-in-progress - at cost	-	11
	53	54

Note 13. Trade and other payables

	30 June 2025 $'000	31 December 2024 $'000
Accrued expenses	83	79
Goods and services tax payable	7	7
Other payables	-	203
	90	289

Refer to note 18 for further information on financial instruments.

Note 14. Unearned income

	30 June 2025 $'000	31 December 2024 $'000
Site fees received in advance	56	55

Note 15. Borrowings

Non-current liabilities	30 June 2025 $'000	31 December 2024 $'000
Secured notes - related parties*	1,496	1,368
Other related party loan^	24,032	23,640
	25,528	25,008

* Secured notes relate to notes issued to the unitholders. Interest on secured notes is accrued at a rate of 13.26% (31 December 2024: 13.26%).
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (31 December 2024: 5.87%). The loan maturity date is June 2029 (31 December 2024: November 2026).

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Subsequent to 30 June 2025, the secured notes were fully repaid using proceeds from the Initial Public Offering (refer to note 22).

Refer to note 21 for further information on related party transactions and balances.

Note 16. Contributed equity

	30 June 2025 Units	31 December 2024 Units	30 June 2025 $'000	31 December 2024 $'000
Units - fully paid	2,000	2,000	2	2

Note 17. Distributions

There were no distributions paid, recommended or declared during the current or previous financial half-year.

Note 18. Financial instruments

Financial risk management objectives
The Trust's principal financial instruments comprise cash, receivables, payables, loan notes and related party loans.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Interest rate risk
The Trust's exposure to the risk of changes in market interest rates arises primarily from its use of borrowings, from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 30 June 2025.

Note 18. Financial instruments (continued)

	Effect on half year profit (higher/(lower))	
	30 June 2025	**30 June 2024**
	$'000	$'000
Increase in average interest rates of 100bps:		
Variable interest rate on related party loan	(120)	(116)
Decrease in average interest rates of 100bps:		
Variable interest rate on related party loan	120	116

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

30 June 2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	90	-	-	90
Borrowings	1,727	31,591	-	33,318
Total non-derivatives	1,817	31,591	-	33,408

31 December 2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	289	-	-	289
Borrowings	1,569	31,498	-	33,067
Total non-derivatives	1,858	31,498	-	33,356

Note 19. Fair value measurement

Fair value hierarchy

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	36,000	36,000
Total assets	-	-	36,000	36,000

Note 19. Fair value measurement (continued)

31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	35,750	35,750
Total assets	-	-	35,750	35,750

There were no transfers between levels during the half-year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 11 for further information on fair value measurement.

Note 20. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the review of the interim financial report were borne by GemLife Administration Pty Ltd (a related party).

Note 21. Related party transactions

Stapled group and responsible entity
As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 were:

Note 21. Related party transactions (continued)

Stapled Group	Stapled Group as at 30 June 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd	Yes	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
GemLife Head Trust	Yes	No
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust*	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes

*Subsequent to 30 June 2025, GemLife Trust became the holding entity for these trusts.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

Note 21. Related party transactions (continued)

Key management personnel

Key management personnel:
The persons who were directors of GTH Resorts No 3 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the period.

There were no transactions with key management personnel during the reporting period (30 June 2024: nil).

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2025 $	30 June 2024 $
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	147,184	89,835
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	928,241	986,988

Loans from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	30 June 2025 $	31 December 2024 $
Non-current borrowings:		
Secured notes from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(1,496,111)	(1,368,360)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(24,032,244)	(23,640,195)

Note 22. Events after the reporting period

Subsequent to the period end, the following events occurred:

Note 22. Events after the reporting period (continued)

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 23. Reconciliation of profit/(loss) to net cash used in operating activities

	30 June 2025 $'000	30 June 2024 $'000
Profit/(loss) for the half-year	35	(9,395)
Adjustments for:		
Depreciation and amortisation	6	1
Gain / (loss) on change in fair value of investment property	(250)	8,750
Interest income earned	(1)	(1)
Finance cost incurred	928	987
Interest income received	1	1
Interest and other finance costs paid	(800)	(726)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	13	37
Increase in other assets	(118)	(10)
Decrease in trade and other payables	(197)	(56)
Increase in unearned income	1	8
Net cash used in operating activities	(382)	(404)

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.

(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; and

(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

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Independent auditor's review report to the unitholders of GTH Resorts No 3 Trust

Conclusion

We have reviewed the half-year financial report of GTH Resorts No 3 Trust (the "Trust") which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 6 to 25.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust's financial position as at 30 June 2025 and of 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half-year financial report

The directors of Equity Trustees Limited, as Responsible Entity of the Trust, are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 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*.

Deloitte.

A review of a half-year 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.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 28 August 2025

GTH Resorts No 4 Trust

ARSN 687 163 408

Interim report for the half-year ended 30 June 2025

GTH Resorts No 4 Trust
Contents
30 June 2025

The directors of Equity Trustee Limited, the Responsible Entity for GTH Resorts No 4 Trust (the 'Trust') present their report together with the financial statements of the Trust for the half-year ended 30 June 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 28 May 2025.

As at 30 June 2025, the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively required that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange (ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the period.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 4 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the responsible entity was GTH Resorts No 4 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the period and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the period was the ownership and lease of land and operation of land lease community assets. There were no significant changes in the nature of the Trust's activities during the period.

Review of operations
The statutory profit for the Trust for the period amounted to $790,000 (30 June 2024: $280,000).

Distributions
There were no distributions paid, recommended or declared during the current or previous financial half-year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 4 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

There were no other significant changes in the state of affairs of the Trust during the period ended 30 June 2025.

Environmental issues
The Trust's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

Investment property valuation changes may have a material impact on the results of the Trust in future years. The investment property valuation changes cannot be reliably measured at the date of this report.

Matters subsequent to the end of the financial half-year
Subsequent to the period end, the following events occurred:

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Rounding of amounts

The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited’s Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte Touche Tohmatsu
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Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
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28 August 2025

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 4 Trust
Level 1, 575 Bourke Street
Melbourne
VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 4 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 Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 4 Trust.

As lead audit partner for the review of the half-year financial report of GTH Resorts No 4 Trust for the half-year ended 30 June 2025, 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

Saeed Seedat
Partner
Chartered Accountants

GTH Resorts No 4 Trust
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Continuing operations			
Revenue	5	2,218	2,274
Other income	7	353	221
Finance income		492	2
Administration expenses		(935)	(968)
Depreciation and amortisation		(63)	(10)
Finance expenses	8	(1,275)	(1,239)
Profit for the half-year attributable to the unitholders of GTH Resorts No 4 Trust		790	280
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year attributable to the unitholders of GTH Resorts No 4 Trust		790	280

	Note	30 June 2025	30 June 2024
Basic and diluted earnings per ordinary unit of the Trust (dollars per unit)	6	395	140

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GTH Resorts No 4 Trust
Statement of financial position
As at 30 June 2025

	Note	30 June 2025 $'000	31 December 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		6	2
Trade and other receivables	9	22	4
Other current assets	10	195	113
Total current assets		223	119
Non-current assets			
Related party loan	11	3,749	2,177
Investment properties	12	87,750	87,750
Property, plant and equipment	13	1,211	151
Total non-current assets		92,710	90,078
Total assets		92,933	90,197
Liabilities			
Current liabilities			
Trade and other payables	14	3,709	4,078
Unearned income	15	108	107
Borrowings	16	205	-
Total current liabilities		4,022	4,185
Non-current liabilities			
Borrowings	16	21,820	19,711
Total non-current liabilities		21,820	19,711
Total liabilities		25,842	23,896
Net assets		67,091	66,301
Equity			
Contributed equity	17	2	2
Retained profits		67,089	66,299
Total equity		67,091	66,301

The above statement of financial position should be read in conjunction with the accompanying notes

GTH Resorts No 4 Trust
Statement of changes in equity
For the half-year ended 30 June 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	64,732	64,734
Profit for the half-year	-	280	280
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	280	280
Balance at 30 June 2024	2	65,012	65,014

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	66,299	66,301
Profit for the half-year	-	790	790
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	790	790
Balance at 30 June 2025	2	67,089	67,091

The above statement of changes in equity should be read in conjunction with the accompanying notes

GTH Resorts No 4 Trust
Statement of cash flows
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		2,775	2,757
Payments to suppliers		(1,607)	(1,275)
Interest received		1	2
Interest paid		(34)	(101)
Net cash generated from operating activities	24	1,135	1,383
Cash flows from investing activities			
Payments for property, plant and equipment		(1)	(1)
Net cash used in investing activities		(1)	(1)
Cash flows from financing activities			
Net payment in relation to borrowings		(1,080)	(1,392)
Net movement in asset finance facilities		(50)	(3)
Net cash used in financing activities		(1,130)	(1,395)
Net increase/(decrease) in cash and cash equivalents		4	(13)
Cash and cash equivalents at the beginning of the financial half-year		2	16
Cash and cash equivalents at the end of the financial half-year		6	3

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover GTH Resorts No 4 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a managed investment scheme on 28 May 2025.

As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 are disclosed in note 22.

The registered office and principal place of business are:
- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These interim financial statements represent the first general purpose financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 134 Interim Financial Reporting* and *AASB 1 First-time Adoption of Australian Accounting Standards.*

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for financial reporting periods beginning on or after 1 January 2025.

The Trust did not prepare annual financial statements under AASB prior to this reporting period. As a result, these financial statements include all the information and disclosures required in general purpose financial statements under AASB.

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by AASB.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars ($'000). Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair value.

Note 1. General information (continued)

Going concern
As at 30 June 2025, the Trust's current liabilities exceeded its current assets by $3,799,000 (31 December 2024: $4,066,000). The Trust generated a profit for the period of $790,000 (30 June 2024: $280,000). The net assets of the Trust at 30 June 2025 was $67,091,000 (31 December 2024: $66,301,000). The Trust is part of a stapled group of entities that operate as a single economic entity.

The investment manager has assessed the net current liability and overall financial position of the Trust and determined that the Trust has sufficient liquidity and access to sufficient capital to meet the Trust's obligations as and when they fall due.

The financial statements have accordingly been prepared on a going concern basis.

Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition
Revenue from contracts with customers
Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income
The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Interest
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income
Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents
Cash and cash equivalents comprises cash on hand, demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 2. Material accounting policy information (continued)

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Trust has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The Trust recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Trust's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Note 2. Material accounting policy information (continued)

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties includes land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Motor vehicles	8 years
Plant and equipment	2-20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial half-year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Material accounting policy information (continued)

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust’s own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust’s property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current period that are relevant to the Trust.

Note 2. Material accounting policy information (continued)

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:
- *AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments*
- *AASB 18: Presentation & Disclosure in Financial Statements*

Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The significant estimates and judgements made have been described below.

Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 12 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data. The valuation inputs are as follows:

Significant unobservable inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Revenue

Revenue from continuing operations

Revenue from contracts with customers:	30 June 2025 $'000	30 June 2024 $'000
Site fees*	2,175	2,095
Commission on resales^	43	179
	2,218	2,274

* revenue is recognised over time
^ revenue is recognised at a point in time

No revenue from transactions from a single customer amount to 10% or more of the recognised revenue.

Note 6. Basic and diluted earnings per unit

	30 June 2025 $'000	30 June 2024 $'000
Profit for the half-year attributable to the unitholders of GTH Resorts No 4 Trust	790	280
Weighted average number of ordinary units (number of units)	2,000	2,000
Basic and diluted earnings per unit (dollars per unit)	395	140

Note 7. Other income

	30 June 2025 $'000	30 June 2024 $'000
Recovery of utilities and recharges	347	216
Sundry income	6	5
	353	221

Note 8. Finance expenses

	30 June 2025 $'000	30 June 2024 $'000
Secured notes interest expense*	1,241	1,102
Interest expense - related party^	-	137
Interest expense - asset finance facilities	34	-
	1,275	1,239

*****Interest on Secured Notes is fixed at a rate of 13.26% per annum.
^Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (30 June 2024: 6.12%).

Note 9. Trade and other receivables

	30 June 2025 $'000	31 December 2024 $'000
Other receivables	22	4

Note 10. Other current assets

	30 June 2025 $'000	31 December 2024 $'000
Accrued income	146	83
Prepayments	49	30
	195	113

Note 11. Related party loan

	30 June 2025 $'000	31 December 2024 $'000
Interest bearing loan	3,749	2,177

The related party loan relates to a loan to GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (31 December 2024: 5.87%). The loan is not expected to be called for repayment within twelve months from the reporting date and has therefore been classified as a non-current asset.

Refer to note 22 for further information on related party transactions and balances.

Note 12. Investment properties

At fair value	30 June 2025 $'000	31 December 2024 $'000
Investment property	87,750	87,750
Total investment properties	87,750	87,750

Movements in carrying amounts of investment properties

	30 June 2025 $'000	31 December 2024 $'000
Carrying value at the beginning of the period	87,750	86,550
Gain from fair value adjustments (at statement of financial position date)	-	1,200
Carrying value at the end of the period	87,750	87,750

Investment properties relate to land and facilities owned by the Trust currently classified as active or operational sites. The main categories under which the investment properties are classified by the Trust are:

Note 12. Investment properties (continued)

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust.
- *Active or Operational Sites* - reflects communities which are completed and occupied by homeowners.

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	30 June 2025 $'000	31 December 2024 $'000	Fair value input	30 June 2025 Assumptions	31 December 2024 Assumptions	Valuation techniques
Active or Operational Sites	87,750	87,750	Capitalisation rate	4.90%-5.25%	4.90%-5.25%	Income Capitalisation

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

Note 12. Investment properties (continued)

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestone such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

There were no gains or losses in relation to changes in fair value during the current and prior period.

Note 13. Property, plant and equipment

	30 June 2025 $'000	31 December 2024 $'000
Plant and equipment - at cost	1,372	249
Less: Accumulated depreciation	(184)	(123)
	1,188	126
Motor vehicles - at cost	148	148
Less: Accumulated depreciation	(125)	(123)
	23	25
	1,211	151

Note 14. Trade and other payables

	30 June 2025 $'000	31 December 2024 $'000
Accrued expenses	146	37
Amount payable to unitholders	3,541	3,541
Goods and services tax payable	19	24
Other payables	3	476
	3,709	4,078

Refer to note 19 for further information on financial instruments.

Note 15. Unearned income

	30 June 2025 $'000	31 December 2024 $'000
Site fees received in advance	108	107

Note 16. Borrowings

Current liabilities	30 June 2025 $'000	31 December 2024 $'000
Asset finance facilities	205	-
Non-current liabilities		
Secured notes - related parties*	20,952	19,711
Asset finance facilities^	868	-
	21,820	19,711

* Secured notes relate to notes issued to the unitholders. Interest on secured notes is accrued at a rate of 13.26% (31 December 2024: 13.26%).
^ Asset finance facilities relate to the financing of plants and machinery. Interest is fixed under each asset finance contract over the term of the agreement. The term of asset finance contract is typically 5 years.

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Subsequent to 30 June 2025, the secured notes were fully repaid using proceeds from the Initial Public Offering (refer to note 23).

Refer to note 19 for further information on financial instruments.

Refer to note 22 for further information on related party transactions and balances.

Note 17. Contributed equity

	30 June 2025 Units	31 December 2024 Units	30 June 2025 $'000	31 December 2024 $'000
Units - fully paid	2,000	2,000	2	2

Note 18. Distributions

There were no distributions paid, recommended or declared during the current or previous financial half-year.

Note 19. Financial instruments

Financial risk management objectives
The Trust’s principal financial instruments comprise cash, receivables, payables, loan notes and related party loans.

The main risks arising from the Trust’s financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust’s management team regularly reviews those risks.

Interest rate risk
The Trust’s exposure to the risk of changes in market interest rates arises primarily from its use of borrowings, from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust’s profit.

As at reporting date the Trust had no exposure to variable interest rates.

Note 19. Financial instruments (continued)

Liquidity risk
The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

30 June 2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	3,709	-	-	3,709
Borrowings	4,861	31,320	-	36,181
Total non-derivatives	8,570	31,320	-	39,890

31 December 2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	4,078	-	-	4,078
Borrowings	2,614	32,676	-	35,290
Total non-derivatives	6,692	32,676	-	39,368

Note 20. Fair value measurement

Fair value hierarchy
The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	87,750	87,750
Total assets	-	-	87,750	87,750

31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	87,750	87,750
Total assets	-	-	87,750	87,750

There were no transfers between levels during the half-year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 12 for further information on fair value measurement.

Note 21. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the review of the interim financial report were borne by GemLife Administration Pty Ltd (a related party).

Note 22. Related party transactions

Stapled group and responsible entity
As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 were:

Note 22. Related party transactions (continued)

Stapled Group	Stapled Group as at 30 June 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd	Yes	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
GemLife Trust	Yes	No
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust*	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes

*Subsequent to 30 June 2025, GemLife Trust became the holding entity for these trusts.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

Note 22. Related party transactions (continued)

Key management personnel

Key management personnel:
The persons who were directors of GTH Resorts No 4 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the period.

There were no transactions with key management personnel during the reporting period (30 June 2024: nil).

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2025 $	30 June 2024 $
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(298,959)	(254,053)
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	-	(137,402)
Interest income charged to GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	490,946	-

Loans from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	30 June 2025 $	31 December 2024 $
Non-current receivables:		
Loan to GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	3,749,162	2,177,320
Current liabilities:		
Amount payable to unitholders	(3,540,931)	(3,540,931)
Non-current borrowings:		
Secured notes - issued to unitholders	(20,951,964)	(19,710,724)

Note 23. Events after the reporting period

Subsequent to the period end, the following events occurred:

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group’s development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 24. Reconciliation of profit to net cash generated from operating activities

	30 June 2025 $'000	30 June 2024 $'000
Profit for the half-year	790	280
Adjustments for:		
Depreciation and amortisation	63	10
Interest income earned	(492)	(2)
Finance cost incurred	1,275	1,239
Interest income received	1	2
Interest paid	(34)	(101)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(18)	38
Increase in other assets	(82)	(29)
Decrease in trade and other payables	(369)	(51)
Increase/(decrease) in unearned income	1	(3)
Net cash generated from operating activities	1,135	1,383

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 25 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.
(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; and
(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

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Independent auditor's review report to the unitholders of GTH Resorts No 4 Trust

Conclusion

We have reviewed the half-year financial report of GTH Resorts No 4 Trust (the "Trust") which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 6 to 26.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust's financial position as at 30 June 2025 and of 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half-year financial report

The directors of Equity Trustees Limited, as Responsible Entity of the Trust, are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 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*.

Deloitte.

A review of a half-year 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 28 August 2025

GTH Resorts No 6 Trust

ARSN 687 163 453

Interim report for the half-year ended 30 June 2025

Contents

30 June 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 6 Trust (the 'Trust') present their report together with the financial statements of the Trust for the half-year ended 30 June 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 28 May 2025.

As at 30 June 2025, the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively required that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange (ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the period.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 6 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the responsible entity was GTH Resorts No 6 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the period and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the period was the ownership and lease of land and operation of land lease community assets. There were no significant changes in the nature of the Trust's activities during the period.

Review of operations
The statutory profit for the Trust for the period amounted to $651,000 (30 June 2024: loss $2,692,000).

The statutory profit comprises an operating profit (net profit/loss before fair valuation gains or losses on investment property) of $151,000 (30 June 2024: loss $192,000) and net valuation gains of $500,000 (30 June 2024: loss $2,500,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial half-year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 6 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

There were no other significant changes in the state of affairs of the Trust during the period ended 30 June 2025.

Environmental issues
The Trust's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (VIC) Operations Pty Ltd (formally known as GTH Resorts No 27 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025**.**

Investment property valuation changes may have a material impact on the results of the Trust in future years. The investment property valuation changes cannot be reliably measured at the date of this report.

Rounding of amounts

The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

Matters subsequent to the end of the financial half-year

Subsequent to the period end, the following events occurred:

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group’s development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (VIC) Operations Pty Ltd (formally known as GTH Resorts No 27 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

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 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited’s Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte Touche Tohmatsu
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Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

28 August 2025

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 6 Trust
Level 1, 575 Bourke Street
Melbourne
VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 6 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 Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 6 Trust.

As lead audit partner for the review of the half-year financial report of GTH Resorts No 6 Trust for the half-year ended 30 June 2025, 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

Saeed Seedat
Partner
Chartered Accountants

GTH Resorts No 6 Trust
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Continuing operations			
Revenue	5	1,454	1,215
Other income	7	291	154
Finance income		1	1
Administration expenses		(650)	(609)
Depreciation and amortisation		(10)	(4)
Gain / (loss) on change in fair value of investment property		500	(2,500)
Finance expenses	8	(935)	(949)
Profit/(loss) for the half-year attributable to the unitholders of GTH Resorts No 6 Trust		651	(2,692)
Other comprehensive income for the half-year		-	-
Total comprehensive income /(loss) for the half-year attributable to the unitholders of GTH Resorts No 6 Trust		651	(2,692)

	Note	30 June 2025	30 June 2024
Basic and diluted earnings per ordinary unit of the Trust (dollars per unit)	6	326	(1,346)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GTH Resorts No 6 Trust
Statement of financial position
As at 30 June 2025

	Note	30 June 2025 $'000	31 December 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		9	13
Trade and other receivables	9	123	34
Other current assets	10	132	27
Total current assets		264	74
Non-current assets			
Investment properties	11	44,000	43,500
Property, plant and equipment	12	94	78
Total non-current assets		44,094	43,578
Total assets		44,358	43,652
Liabilities			
Current liabilities			
Trade and other payables	13	194	110
Unearned income	14	65	64
Total current liabilities		259	174
Non-current liabilities			
Borrowings	15	17,638	17,668
Total non-current liabilities		17,638	17,668
Total liabilities		17,897	17,842
Net assets		26,461	25,810
Equity			
Contributed equity	16	2	2
Retained profits		26,459	25,808
Total equity		26,461	25,810

The above statement of financial position should be read in conjunction with the accompanying notes

GTH Resorts No 6 Trust
Statement of changes in equity
For the half-year ended 30 June 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	27,966	27,968
Loss for the half-year	-	(2,692)	(2,692)
Other comprehensive income for the half-year	-	-	-
Total comprehensive loss for the half-year	-	(2,692)	(2,692)
Balance at 30 June 2024	2	25,274	25,276

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	25,808	25,810
Profit for the half-year	-	651	651
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	651	651
Balance at 30 June 2025	2	26,459	26,461

The above statement of changes in equity should be read in conjunction with the accompanying notes

GTH Resorts No 6 Trust
Statement of cash flows
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		1,804	1,494
Payments to suppliers		(818)	(740)
Interest received		1	1
Interest paid		(184)	(226)
Net cash generated from operating activities	23	803	529
Cash flows from investing activities			
Payments for property, plant and equipment		(26)	(1)
Net cash used in investing activities		(26)	(1)
Cash flows from financing activities			
Net payment in relation to borrowings		(781)	(543)
Net cash used in financing activities		(781)	(544)
Net decrease in cash and cash equivalents		(4)	(16)
Cash and cash equivalents at the beginning of the financial half-year		13	23
Cash and cash equivalents at the end of the financial half-year		9	7

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover GTH Resorts No 6 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a managed investment scheme on 28 May 2025.

As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 are disclosed in note 21.

The registered office and principal place of business are:
- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These interim financial statements represent the first general purpose financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 134 Interim Financial Reporting* and *AASB 1 First-time Adoption of Australian Accounting Standards.*

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for financial reporting periods beginning on or after 1 January 2025.

The Trust did not prepare annual financial statements under AASB prior to this reporting period. As a result, these financial statements include all the information and disclosures required in general purpose financial statements under AASB.

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by AASB.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars ($'000). Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment property that are measured at fair value.

Note 1. General information (continued)

Going concern
As at 30 June 2025, the Trust's current liabilities exceeded its current assets by $5,000 (31 December 2024: $100,000). The Trust generated a profit for the period of $651,000 (30 June 2024: loss $2,692,000). The net assets of the Trust at 30 June 2025 was $26,461,000 (31 December 2024: $25,810,000). The Trust is part of a stapled group of entities that operate as a single economic entity.

The investment manager has assessed the net current liability and overall financial position of the Trust and determined that the Trust has sufficient liquidity and access to sufficient capital to meet the Trust's obligations as and when they fall due.

The financial statements have accordingly been prepared on a going concern basis.

Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition
Revenue from contracts with customers
Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income
The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Interest
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income
Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents
Cash and cash equivalents comprises cash on hand, demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Trust has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 2. Material accounting policy information (continued)

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	2-20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial half-year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Material accounting policy information (continued)

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust’s own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust’s property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current period that are relevant to the Trust.

Note 2. Material accounting policy information (continued)

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- *AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments*
- *AASB 18: Presentation & Disclosure in Financial Statements*

Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The significant estimates and judgements made have been described below.

Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 11 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data. The valuation inputs are as follows:

Significant unobservable inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Revenue

Revenue from continuing operations

Revenue from contracts with customers:	30 June 2025 $'000	30 June 2024 $'000
Site fees*	1,315	1,195
Commission on resales^	139	20
	1,454	1,215

* revenue is recognised over time
^ revenue is recognised at a point in time

No revenue from transactions from a single customer amount to 10% or more of the recognised revenue.

Note 6. Basic and diluted earnings per unit

	30 June 2025 $'000	30 June 2024 $'000
Profit for the half-year attributable to the unitholders of GTH Resorts No 6 Trust	651	(2,692)
Weighted average number of ordinary units (number of units)	2,000	2,000
Basic and diluted earnings per unit (dollars per unit)	326	(1,346)

Note 7. Other income

	30 June 2025 $'000	30 June 2024 $'000
Recovery of utilities and recharges	288	152
Sundry income	3	2
	291	154

Note 8. Finance expenses

	30 June 2025 $'000	30 June 2024 $'000
Secured notes interest expense*	722	641
Interest expense - related party^	213	308
	935	949

*****Interest on Secured Notes is fixed at a rate of 13.26% per annum.
^Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (30 June 2024: 6.12%).

Note 9. Trade and other receivables

	30 June 2025 $'000	31 December 2024 $'000
Trade receivables	84	-
Other receivables	39	34
	123	34

Note 10. Other current assets

	30 June 2025 $'000	31 December 2024 $'000
Accrued income	97	13
Prepayments	35	14
	132	27

Note 11. Investment properties

At fair value	30 June 2025 $'000	31 December 2024 $'000
Investment property	44,000	43,500
Total investment properties	44,000	43,500

Movements in carrying amounts of investment properties

Carrying value at the beginning of the period	43,500	45,250
Gain / (loss) from fair value adjustments (at statement of financial position date)	500	(1,750)
Carrying value at the end of the period	44,000	43,500

Investment properties relate to land and facilities owned by the Trust currently classified as active or operational sites. The main categories under which the investment properties are classified by the Trust are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust.
- *Active or Operational Sites* - reflects communities which are completed and occupied by homeowners.

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

Note 11. Investment properties (continued)

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	30 June 2025 $'000	31 December 2024 $'000	Fair value input	30 June 2025 Assumptions	31 December 2024 Assumptions	Valuation techniques
Active or Operational Sites	44,000	43,500	Capitalisation rate	4.9% - 5.25%	4.9% - 5.25%	Income Capitalisation

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

Note 11. Investment properties (continued)

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestone such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The gain on changes in fair value of investment properties of $500,000 (30 June 2024: loss $2,500,000) comprises of gains relating to active and operational sites.

Note 12. Property, plant and equipment

	30 June 2025 $'000	31 December 2024 $'000
Plant and equipment - at cost	118	92
Less: Accumulated depreciation	(40)	(32)
	78	60
Motor vehicles - at cost	93	93
Less: Accumulated depreciation	(77)	(75)
	16	18
	94	78

Note 13. Trade and other payables

	30 June 2025 $'000	31 December 2024 $'000
Accrued expenses	172	99
Goods and services tax payable	22	11
	194	110

Refer to note 18 for further information on financial instruments.

Note 14. Unearned income

	30 June 2025 $'000	31 December 2024 $'000
Site fees received in advance	65	64

Note 15. Borrowings

Non-current liabilities	30 June 2025 $'000	31 December 2024 $'000
Secured notes - related parties*	12,583	11,832
Other related party loan^	5,055	5,836
	17,638	17,668

* Secured notes relate to notes issued to the unitholders. Interest on secured notes is accrued at a rate of 13.26% (31 December 2024: 13.26%).
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (31 December 2024: 5.87%). The loan maturity date is June 2029 (31 December 2024: November 2026).

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Subsequent to 30 June 2025, the secured notes were fully repaid using proceeds from the Initial Public Offering (refer to note 22).

Refer to note 21 for further information on related party transactions and balances.

Note 16. Contributed equity

	30 June 2025 Units	31 December 2024 Units	30 June 2025 $'000	31 December 2024 $'000
Units - fully paid	2,000	2,000	2	2

Note 17. Distributions

There were no distributions paid, recommended or declared during the current or previous financial half-year.

Note 18. Financial instruments

Financial risk management objectives
The Trust’s principal financial instruments comprise cash, receivables, payables, loan notes and related party loans.

The main risks arising from the Trust’s financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust’s management team regularly reviews those risks.

Interest rate risk
The Trust’s exposure to the risk of changes in market interest rates arises primarily from its use of borrowings, from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust’s profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 30 June 2025.

Note 18. Financial instruments (continued)

	Effect on half year profit (higher/(lower))	
	30 June 2025	**30 June 2024**
	$'000	$'000
Increase in average interest rates of 100bps:		
Variable interest rate related party loan	(25)	(31)
Decrease in average interest rates of 100bps:		
Variable interest rate related party loan	25	31

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

30 June 2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	194	-	-	194
Borrowings	1,990	28,821	-	30,811
Total non-derivatives	2,184	28,821	-	31,005

31 December 2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	110	-	-	110
Borrowings	1,912	28,526	-	30,438
Total non-derivatives	2,022	28,526	-	30,548

Note 19. Fair value measurement

Fair value hierarchy

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	44,000	44,000
Total assets	-	-	44,000	44,000

Note 19. Fair value measurement (continued)

31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	43,500	43,500
Total assets	-	-	43,500	43,500

There were no transfers between levels during the half-year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 11 for further information on fair value measurement.

Note 20. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the review of the interim financial report were borne by GemLife Administration Pty Ltd (a related party).

Note 21. Related party transactions

Stapled group and responsible entity
As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 were:

Note 21. Related party transactions (continued)

Stapled Group	Stapled Group as at 30 June 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd	Yes	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
GemLife Trust	Yes	No
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust*	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes

*Subsequent to 30 June 2025, GemLife Trust became the holding entity for these trusts.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

Note 21. Related party transactions (continued)

Key management personnel

Key management personnel:
The persons who were directors of GTH Resorts No 6 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the period.

There were no transactions with key management personnel during the reporting period (30 June 2024: nil).

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2025 $	30 June 2024 $
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	181,177	140,541
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	212,871	307,502
Interest on secured notes	722,060	640,939

Loans from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	30 June 2025 $	31 December 2024 $
Non-current borrowings:		
Secured notes - issued to unitholders	(12,583,397)	(11,832,072)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(5,054,763)	(5,836,488)

Note 22. Events after the reporting period

Subsequent to the period end, the following events occurred:

Note 22. Events after the reporting period (continued)

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (VIC) Operations Pty Ltd (formally known as GTH Resorts No 27 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 23. Reconciliation of profit/(loss) to net cash generated from operating activities

	30 June 2025 $'000	**30 June 2024 $'000**
Profit/(loss) for the half-year	651	(2,692)
Adjustments for:		
Depreciation and amortisation	10	4
Gain / (loss) on change in fair value of investment property	(500)	2,500
Interest income earned	(1)	(1)
Finance cost incurred	935	949
Interest income received	1	1
Interest paid	(184)	(226)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(87)	1
Increase in other assets	(107)	(28)
Decrease in trade and other payables	84	18
Decrease in unearned income	1	3
Net cash generated from operating activities	803	529

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.
(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; and
(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

Andrew P Godfrey

28 August 2025
Melbourne

Deloitte Touche Tohmatsu
ABN 74 490 121 060
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Independent auditor's review report to the unitholders of GTH Resorts No 6 Trust

Conclusion

We have reviewed the half-year financial report of GTH Resorts No 6 Trust (the "Trust") which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 6 to 25.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust's financial position as at 30 June 2025 and of 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half-year financial report

The directors of Equity Trustees Limited, as Responsible Entity of the Trust, are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 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*.

A review of a half-year 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.

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

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Partner
Chartered Accountants

Brisbane, 28 August 2025

GTH Resorts No 8 Trust

ARSN 687 163 659

Interim report for the half-year ended 30 June 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 8 Trust (the 'Trust') present their report together with the financial statements of the Trust for the half-year ended 30 June 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 28 May 2025.

As at 30 June 2025, the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively required that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange (ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the period.

The various service providers for the Trust are detailed below:

Service	Provider
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 8 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the responsible entity was GTH Resorts No 8 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the period and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the period was the ownership and lease of land and operation of land lease community assets. There were no significant changes in the nature of the Trust's activities during the period.

Review of operations
The statutory loss for the Trust for the period amounted to $2,327,000 (30 June 2024: $671,000).

The statutory loss comprises an operating loss (net loss before fair valuation gains or losses on investment property) of $577,000 (30 June 2024: $671,000) and net valuation loss of $1,750,000 (30 June 2024: $nil) on investment property.

Distributions

There were no distributions paid, recommended or declared during the current or previous financial half-year.

Significant changes in the state of affairs

On 16 May 2025, GTH Resorts No 8 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

There were no other significant changes in the state of affairs of the Trust during the period ended 30 June 2025.

Environmental issues

The Trust's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Rounding of amounts
The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

Investment property valuation changes may have a material impact on the results of the Trust in future years. The investment property valuation changes cannot be reliably measured at the date of this report.

Matters subsequent to the end of the financial half-year
Subsequent to the period end, the following events occurred:

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group’s development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

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 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited’s Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

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Australia

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28 August 2025

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 8 Trust
Level 1, 575 Bourke Street
Melbourne
VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 8 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 Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 8 Trust.

As lead audit partner for the review of the half-year financial report of GTH Resorts No 8 Trust for the half-year ended 30 June 2025, 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

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Partner
Chartered Accountants

GTH Resorts No 8 Trust
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Continuing operations			
Revenue	5	1,375	1,149
Other income	7	79	36
Finance income		1	1
Administration expenses		(642)	(523)
Depreciation and amortisation		(40)	(2)
Loss on change in fair value of investment property		(1,750)	-
Finance expenses	8	(1,350)	(1,332)
Loss for the half-year attributable to the unitholders of GTH Resorts No 8 Trust		(2,327)	(671)
Other comprehensive income for the half-year		-	-
Total comprehensive loss for the half-year attributable to the unitholders of GTH Resorts No 8 Trust		(2,327)	(671)

	Note	30 June 2025	30 June 2024
Basic and diluted loss per ordinary unit of the Trust (dollars per unit)	6	(1,164)	(336)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GTH Resorts No 8 Trust
Statement of financial position
As at 30 June 2025

	Note	30 June 2025 $'000	31 December 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		4	1
Trade and other receivables	9	35	4
Other current assets	10	69	26
Total current assets		108	31
Non-current assets			
Investment properties	11	60,550	62,300
Property, plant and equipment	12	760	50
Total non-current assets		61,310	62,350
Total assets		61,418	62,381
Liabilities			
Current liabilities			
Trade and other payables	13	62	355
Unearned income	14	70	64
Borrowings	15	141	-
Total current liabilities		273	419
Non-current liabilities			
Borrowings	15	30,320	28,810
Total non-current liabilities		30,320	28,810
Total liabilities		30,593	29,229
Net assets		30,825	33,152
Equity			
Contributed equity	16	2	2
Retained profits		30,823	33,150
Total equity		30,825	33,152

The above statement of financial position should be read in conjunction with the accompanying notes

GTH Resorts No 8 Trust
Statement of changes in equity
For the half-year ended 30 June 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	36,209	36,211
Loss for the half-year	-	(671)	(671)
Other comprehensive income for the half-year	-	-	-
Total comprehensive loss for the half-year	-	(671)	(671)
Balance at 30 June 2024	2	35,538	35,540

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	33,150	33,152
Loss for the half-year	-	(2,327)	(2,327)
Other comprehensive income for the half-year	-	-	-
Total comprehensive loss for the half-year	-	(2,327)	(2,327)
Balance at 30 June 2025	2	30,823	30,825

The above statement of changes in equity should be read in conjunction with the accompanying notes

GTH Resorts No 8 Trust
Statement of cash flows
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		1,566	1,371
Payments to suppliers		(1,115)	(522)
Interest received		1	1
Interest paid		(610)	(558)
Net cash (used in) / generated from operating activities	23	(158)	292
Net cash from investing activities		-	-
Cash flows from financing activities			
Net proceeds / (payments) in relation to borrowings		172	(295)
Net movement in asset finance facilities		(11)	-
Net cash generated from / (used in) financing activities		161	(295)
Net increase/(decrease) in cash and cash equivalents		3	(3)
Cash and cash equivalents at the beginning of the financial half-year		1	6
Cash and cash equivalents at the end of the financial half-year		4	3

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover GTH Resorts No 8 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a managed investment scheme on 28 May 2025.

As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 are disclosed in note 21.

The registered office and principal place of business are:
- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These interim financial statements represent the first general purpose financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 134 Interim Financial Reporting* and *AASB 1 First-time Adoption of Australian Accounting Standards.*

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for financial reporting periods beginning on or after 1 January 2025.

The Trust did not prepare annual financial statements under AASB prior to this reporting period. As a result, these financial statements include all the information and disclosures required in general purpose financial statements under AASB.

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by AASB.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars ($'000). Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair value.

Note 1. General information (continued)

Going concern
As at 30 June 2025, the Trust's current liabilities exceeded its current assets by $165,000 (31 December 2024: $388,000). The Trust generated a loss for the period of $2,327,000 (30 June 2024: $671,000). The net assets of the Trust at 30 June 2025 was $30,825,000 (31 December 2024 : $33,152,000). The Trust is part of a stapled group of entities that operate as a single economic entity.

The investment manager has assessed the net current liability and overall financial position of the Trust and determined that the Trust has sufficient liquidity and access to sufficient capital to meet the Trust's obligations as and when they fall due.

The financial statements have accordingly been prepared on a going concern basis.

Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition
Revenue from contracts with customers
Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income
The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Interest
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income
Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents
Cash and cash equivalents comprises cash on hand, demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Trust has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 2. Material accounting policy information (continued)

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	2-20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial half-year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Material accounting policy information (continued)

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust’s own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust’s property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current period that are relevant to the Trust.

Note 2. Material accounting policy information (continued)

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- *AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments*
- *AASB 18: Presentation & Disclosure in Financial Statements*

Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The significant estimates and judgements made have been described below.

Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 11 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data. The valuation inputs are as follows:

Significant unobservable inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Revenue

Revenue from continuing operations

Revenue from contracts with customers:	**30 June 2025 $'000**	**30 June 2024 $'000**
Site fees*	1,306	1,149
Commission on resales^	69	-
	1,375	1,149

* revenue is recognised over time
^ revenue is recognised at a point in time

No revenue from transactions from a single customer amount to 10% or more of the recognised revenue.

Note 6. Basic and diluted loss per unit

	30 June 2025 $'000	**30 June 2024 $'000**
Profit for the half-year attributable to the unitholders of GTH Resorts No 8 Trust	(2,327)	(671)
Weighted average number of ordinary units (number of units)	2,000	2,000
Basic and diluted loss per unit (dollars per unit)	(1,164)	(336)

Note 7. Other income

	30 June 2025 $'000	**30 June 2024 $'000**
Recovery of utilities and recharges	74	32
Sundry income	5	4
	79	36

Note 8. Finance expenses

	30 June 2025 $'000	**30 June 2024 $'000**
Secured notes interest expense*	646	573
Interest expense - related party^	680	759
Interest expense - asset finance facilities	24	-
	1,350	1,332

*****Interest on Secured Notes is fixed at a rate of 13.26% per annum.
^Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (30 June 2024: 6.12%).

Note 9. Trade and other receivables

	30 June 2025 $'000	31 December 2024 $'000
Trade receivables	27	-
Other receivables	8	4
	35	4

Note 10. Other current assets

	30 June 2025 $'000	31 December 2024 $'000
Accrued income	32	-
Prepayments	37	26
	69	26

Note 11. Investment properties

At fair value	30 June 2025 $'000	31 December 2024 $'000
Investment property	60,550	62,300
Total investment properties	60,550	62,300

Movements in carrying amounts of investment properties

Carrying value at the beginning of the period	62,300	64,000
Loss from fair value adjustments (at statement of financial position date)	(1,750)	(1,700)
Carrying value at the end of the period	60,550	62,300

Investment properties relate to land and facilities owned by the Trust currently classified as site under development. The main categories under which the investment properties are classified by the Trust are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust.
- *Active or Operational Sites* - reflects communities which are completed and occupied by homeowners.

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

Note 11. Investment properties (continued)

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	30 June 2025 $'000	31 December 2024 $'000	Fair value input	30 June 2025 Assumptions	31 December 2024 Assumptions	Valuation techniques
Site Under Development	60,550	62,300	Site rental per villa per week (inc. GST)	$249	$240	Market approach – Direct comparison / Discounted cash flow / Income capitalisation
			Discount rate	12.63%	13.00%	
			Terminal yield	5.00%	5.15%	

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

Note 11. Investment properties (continued)

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestone such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The loss on changes in fair value of investment properties of $1,750,000 (30 June 2024: $nil) comprises of losses relating to site under development.

Note 12. Property, plant and equipment

	30 June 2025 $'000	31 December 2024 $'000
Plant and equipment - at cost	822	72
Less: Accumulated depreciation	(62)	(22)
	760	50

Note 13. Trade and other payables

	30 June 2025 $'000	31 December 2024 $'000
Accrued expenses	53	64
Goods and services tax payable	9	15
Other payables	-	276
	62	355

Refer to note 18 for further information on financial instruments.

Note 14. Unearned income

	30 June 2025 $'000	31 December 2024 $'000
Site fees received in advance	70	64

Note 15. Borrowings

Current liabilities	**30 June 2025 $'000**	**31 December 2024 $'000**
Asset finance facilities	141	-
Non-current liabilities		
Secured notes - related parties*	12,130	11,390
Other related party loan^	17,592	17,420
Asset finance facilities**	598	-
	30,320	28,810

* Secured notes relate to notes issued to the unitholders. Interest on secured notes is accrued at a rate of 13.26% (31 December 2024: 13.26%).
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (31 December 2024: 5.87%). The loan maturity date is June 2029 (31 December 2024: November 2026).
** Asset finance facilities relate to the financing of plant and machinery. Interest is fixed under each asset finance contract over the term of the agreement. The term of asset finance contract is typically 5 years.

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Subsequent to 30 June 2025, the secured notes were fully repaid using proceeds from the Initial Public Offering (refer to note 22).

Refer to note 18 for further information on financial instruments.

Refer to note 21 for further information on related party transactions and balances.

Note 16. Contributed equity

	30 June 2025 Units	**31 December 2024 Units**	**30 June 2025 $'000**	**31 December 2024 $'000**
Units - fully paid	2,000	2,000	2	2

Note 17. Distributions

There were no distributions paid, recommended or declared during the current or previous financial half-year.

Note 18. Financial instruments

Financial risk management objectives
The Trust's principal financial instruments comprise cash, receivables, payables, loan notes and related party loans.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Note 18. Financial instruments (continued)

Interest rate risk
The Trust's exposure to the risk of changes in market interest rates arises primarily from its use of borrowings, from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 30 June 2025.

	Effect on half year profit (higher/(lower))	
	30 June 2025	**30 June 2024**
	$'000	$'000
Increase in average interest rates of 100bps:		
Variable interest rate related party loan	(88)	(87)
Decrease in average interest rates of 100bps:		
Variable interest rate related party loan	88	87

Liquidity risk
The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

30 June 2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	62	-	-	62
Borrowings	2,868	40,756	-	43,624
Total non-derivatives	2,930	40,756	-	43,686

31 December 2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	355	-	-	355
Borrowings	2,533	40,421	-	42,954
Total non-derivatives	2,888	40,421	-	43,309

Note 19. Fair value measurement

Fair value hierarchy
The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	60,550	60,550
Total assets	-	-	60,550	60,550

31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	62,300	62,300
Total assets	-	-	62,300	62,300

There were no transfers between levels during the half-year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 11 for further information on fair value measurement.

Note 20. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the review of the interim financial report were borne by GemLife Administration Pty Ltd (a related party).

Note 21. Related party transactions

Stapled group and responsible entity
As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 were:

Note 21. Related party transactions (continued)

Stapled Group	Stapled Group as at 30 June 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd	Yes	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
GemLife Trust	Yes	No
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust*	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes

*Subsequent to 30 June 2025, GemLife Trust became the holding entity for these trusts.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

Note 21. Related party transactions (continued)

Key management personnel
Key management personnel:
The persons who were directors of GTH Resorts No 8 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the period.

There were no transactions with key management personnel during the reporting period (30 June 2024: nil).

Transactions with related parties
The following transactions occurred with related parties:

	30 June 2025 $	30 June 2024 $
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	121,570	46,199
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	680,286	759,327
Interest on secured notes	645,974	573,400

Loans from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	30 June 2025 $	31 December 2024 $
Non-current borrowings:		
Secured notes - issued to unitholders	(12,129,696)	(11,390,101)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(17,592,394)	(17,420,000)

Note 22. Events after the reporting period

Subsequent to the period end, the following events occurred:

Note 22. Events after the reporting period (continued)

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 23. Reconciliation of loss to net cash generated from/(used in) operating activities

	30 June 2025 $'000	30 June 2024 $'000
Loss for the half-year	(2,327)	(671)
Adjustments for:		
Depreciation and amortisation	40	2
Loss on change in fair value of investment property	1,750	-
Interest income earned	(1)	(1)
Finance cost incurred	1,350	1,332
Interest income received	1	1
Interest and other finance costs paid	(610)	(558)
Change in operating assets and liabilities:		
(Increase)/decrease in trade and other receivables	(32)	66
Increase in other assets	(44)	(25)
(Decrease)/increase in trade and other payables	(292)	141
Increase in unearned income	7	5
Net cash (used in) / generated from operating activities	(158)	292

GemLife

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.

(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; and

(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited’s Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

Independent auditor's review report to the unitholders of GTH Resorts No 8 Trust

Conclusion

We have reviewed the half-year financial report of GTH Resorts No 8 Trust (the "Trust") which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 6 to 25.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust's financial position as at 30 June 2025 and of 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half-year financial report

The directors of Equity Trustees Limited, as Responsible Entity of the Trust, are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 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*.

Deloitte.

A review of a half-year 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 28 August 2025

GTH Resorts No 11 Trust

ARSN 687 163 720

Interim report for the half-year ended 30 June 2025

GTH Resorts No 11 Trust
Contents
30 June 2025

The directors of Equity Trustee Limited, the Responsible Entity for GTH Resorts No 11 Trust (the 'Trust') present their report together with the financial statements of the Trust for the half-year ended 30 June 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 28 May 2025.

As at 30 June 2025, the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively required that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange (ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the period.

The various service providers for the Trust are detailed below:

Service	Provider
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 11 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the responsible entity was GTH Resorts No 11 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the period and up to the date of this report:

Michael J O’Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O’Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the period was the ownership and lease of land and operation of land lease community assets. There were no significant changes in the nature of the Trust’s activities during the period.

Review of operations
The statutory profit for the Trust for the period amounted to $21,788,000 (30 June 2024: $40,478,000).

The statutory profit comprises an operating loss (net profit before fair valuation gains or losses on investment property) of $1,462,000 (30 June 2024: $1,522,000) and net valuation gains of $23,250,000 (30 June 2024: $42,000,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial half-year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 11 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

There were no other significant changes in the state of affairs of the Trust during the period ended 30 June 2025.

Environmental issues
The Trust's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

Investment property valuation changes may have a material impact on the results of the Trust in future years. The investment property valuation changes cannot be reliably measured at the date of this report.

Matters subsequent to the end of the financial half-year
Subsequent to the period end, the following events occurred:

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Rounding of amounts

The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited’s Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte.

Deloitte Touche Tohmatsu
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123 Eagle Street
Brisbane, QLD, 4000
Australia

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28 August 2025

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 11 Trust
Level 1, 575 Bourke Street
Melbourne
VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 11 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 Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 11 Trust.

As lead audit partner for the review of the half-year financial report of GTH Resorts No 11 Trust for the half-year ended 30 June 2025, 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

Saeed Seedat
Partner
Chartered Accountants

GTH Resorts No 11 Trust
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Continuing operations			
Revenue	5	209	-
Other income	7	2	-
Administration expenses		(208)	(43)
Gain on change in fair value of investment property		23,250	42,000
Finance expenses	8	(1,465)	(1,479)
Profit for the half-year attributable to the unitholders of GTH Resorts No 11 Trust		21,788	40,478
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year attributable to the unitholders of GTH Resorts No 11 Trust		21,788	40,478

	Note	30 June 2025	30 June 2024
Basic and diluted earnings per ordinary unit of the Trust (dollars per unit)	6	10,894	20,239

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GTH Resorts No 11 Trust
Statement of financial position
As at 30 June 2025

	Note	30 June 2025 $'000	31 December 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		2	3
Trade and other receivables	9	4	5
Other current assets	10	14	1
Total current assets		20	9
Non-current assets			
Investment properties	11	166,250	143,000
Property, plant and equipment	12	3	-
Total non-current assets		166,253	143,000
Total assets		166,273	143,009
Liabilities			
Current liabilities			
Trade and other payables	13	8	20
Unearned income	14	15	6
Total current liabilities		23	26
Non-current liabilities			
Borrowings	15	39,188	37,709
Total non-current liabilities		39,188	37,709
Total liabilities		39,211	37,735
Net assets		127,062	105,274
Equity			
Contributed equity	16	2	2
Retained profits		127,060	105,272
Total equity		127,062	105,274

The above statement of financial position should be read in conjunction with the accompanying notes

GTH Resorts No 11 Trust
Statement of changes in equity
For the half-year ended 30 June 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	50,357	50,359
Profit for the half-year	-	40,478	40,478
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	40,478	40,478
Balance at 30 June 2024	2	90,835	90,837

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	105,272	105,274
Profit for the half-year	-	21,788	21,788
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	21,788	21,788
Balance at 30 June 2025	2	127,060	127,062

The above statement of changes in equity should be read in conjunction with the accompanying notes

GTH Resorts No 11 Trust
Statement of cash flows
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		240	5
Payments to suppliers		(251)	(25)
Net cash used in operating activities	23	(11)	(20)
Cash flows from investing activities			
Payments for property, plant and equipment		(3)	-
Net cash used in investing activities		(3)	-
Cash flows from financing activities			
Net proceeds from borrowings		13	21
Net cash generated from financing activities		13	21
Net (decrease)/increase in cash and cash equivalents		(1)	1
Cash and cash equivalents at the beginning of the financial half-year		3	1
Cash and cash equivalents at the end of the financial half-year		2	2

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover GTH Resorts No 11 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a managed investment scheme on 28 May 2025.

As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 are disclosed in note 21.

The registered office and principal place of business are:
- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These interim financial statements represent the first general purpose financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 134 Interim Financial Reporting* and *AASB 1 First-time Adoption of Australian Accounting Standards.*

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for financial reporting periods beginning on or after 1 January 2025.

The Trust did not prepare annual financial statements under AASB prior to this reporting period. As a result, these financial statements include all the information and disclosures required in general purpose financial statements under AASB.

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by AASB.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars ($'000). Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair value.

Note 1. General information (continued)

Going concern
As at 30 June 2025, the Trust's current liabilities exceeded its current assets by $3,000 (31 December 2024: $17,000). The Trust generated a profit for the period of $21,788,000 (30 June 2024: $40,478,000). The net assets of the Trust at 30 June 2025 was $127,062,000 (31 December 2024: $105,274,000). The Trust is part of a stapled group of entities that operate as a single economic entity.

The investment manager has assessed the net current liability and overall financial position of the Trust and determined that the Trust has sufficient liquidity and access to sufficient capital to meet the Trust's obligations as and when they fall due.

The financial statements have accordingly been prepared on a going concern basis.

Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition
Revenue from contracts with customers
Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income
The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Interest
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income
Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents
Cash and cash equivalents comprises cash on hand, demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 2. Material accounting policy information (continued)

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	2-20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial half-year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Material accounting policy information (continued)

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current period that are relevant to the Trust.

Note 2. Material accounting policy information (continued)

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- *AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments*
- *AASB 18: Presentation & Disclosure in Financial Statements*

Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The significant estimates and judgements made have been described below.

Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 11 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data. The valuation inputs are as follows:

Significant unobservable inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Revenue

Revenue from continuing operations

Revenue from contracts with customers:	30 June 2025 $'000	30 June 2024 $'000
Site fees*	209	-

* revenue is recognised over time

No revenue from transactions from a single customer amount to 10% or more of the recognised revenue.

Note 6. Basic and diluted earnings per unit

	30 June 2025 $'000	30 June 2024 $'000
Profit for the half-year attributable to the unitholders of GTH Resorts No 11 Trust	21,788	40,478
Weighted average number of ordinary units (number of units)	2,000	2,000
Basic and diluted earnings per unit (dollars per unit)	10,894	20,239

Note 7. Other income

	30 June 2025 $'000	30 June 2024 $'000
Recovery of utilities and recharges	2	-

Note 8. Finance expenses

	30 June 2025 $'000	30 June 2024 $'000
Interest expense - related party	1,465	1,479

Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (30 June 2024: 6.12%)

Note 9. Trade and other receivables

	30 June 2025 $'000	31 December 2024 $'000
Other receivables	4	5

Note 10. Other current assets

	30 June 2025 $'000	31 December 2024 $'000
Prepayments	14	1

Note 11. Investment properties

At fair value	30 June 2025 $'000	31 December 2024 $'000
Investment property	166,250	143,000
Total investment properties	166,250	143,000

Movements in carrying amounts of investment properties

Carrying value at the beginning of the period	143,000	85,000
Gain from fair value adjustments (at statement of financial position date)	23,250	58,000
Carrying value at the end of the period	166,250	143,000

Investment properties relate to land and facilities owned by the Trust currently classified as Sites Under Development. The main categories under which the investment properties are classified by the Trust are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust.
- *Active or Operational Sites* - reflects communities which are completed and occupied by homeowners.

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

Note 11. Investment properties (continued)

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	30 June 2025 $'000	31 December 2024 $'000	Fair value input	30 June 2025 Assumptions	31 December 2024 Assumptions	Valuation techniques
Site Under Development	166,250	143,000	Site rental per villa per week (inc. GST)	$259	$250	Market approach – Direct comparison / Discounted cash flow / Income capitalisation
			Discount rate	17.19%	17.50%	
			Terminal yield	5.25%	5.25%	

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

Note 11. Investment properties (continued)

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestone such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The gain on changes in fair value of investment properties of $23,250,000 (30 June 2024: $42,000,000) comprises of gains relating to site under development.

Note 12. Property, plant and equipment

	30 June 2025 $'000	31 December 2024 $'000
Plant and equipment	3	-

Note 13. Trade and other payables

	30 June 2025 $'000	31 December 2024 $'000
Accrued expenses	8	20

Refer to note 18 for further information on financial instruments.

Note 14. Unearned income

	30 June 2025 $'000	31 December 2024 $'000
Site fees received in advance	15	6

Note 15. Borrowings

Non-current liabilities	30 June 2025 $'000	31 December 2024 $'000
Secured notes - related parties*	925	723
Other related party loan^	38,263	36,986
	39,188	37,709

Note 15. Borrowings (continued)

* Secured notes relate to notes issued to the unitholders. Interest on secured notes is accrued at a rate of 13.26% (31 December 2024: 13.26%).
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (31 December 2024: 5.87%). The loan maturity date is June 2029 (31 December 2024: November 2026).

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Subsequent to 30 June 2025, the secured notes were fully repaid using proceeds from the Initial Public Offering (refer to note 22).

Refer to note 21 for further information on related party transactions and balances.

Note 16. Contributed equity

	30 June 2025 Units	31 December 2024 Units	30 June 2025 $'000	31 December 2024 $'000
Units - fully paid	2,000	2,000	2	2

Note 17. Distributions

There were no distributions paid, recommended or declared during the current or previous financial half-year.

Note 18. Financial instruments

Financial risk management objectives
The Trust’s principal financial instruments comprise cash, receivables, payables, loan notes and related party loans.

The main risks arising from the Trust’s financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust’s management team regularly reviews those risks.

Interest rate risk
The Trust’s exposure to the risk of changes in market interest rates arises primarily from its use of borrowings, from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust’s profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 30 June 2025.

	Effect on half year profit (higher/(lower))	
	30 June 2025	**30 June 2024**
	$'000	$'000
Increase in average interest rates of 100bps:		
Variable interest rate related party loan	(191)	(176)
Decrease in average interest rates of 100bps:		
Variable interest rate related party loan	191	176

Note 18. Financial instruments (continued)

Liquidity risk
The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

30 June 2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	8	-	-	8
Borrowings	2,556	48,049	-	50,605
Total non-derivatives	2,564	48,049	-	50,613

31 December 2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	20	-	-	20
Borrowings	2,267	46,931	-	49,198
Total non-derivatives	2,287	46,931	-	49,218

Note 19. Fair value measurement

Fair value hierarchy
The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	166,250	166,250
Total assets	-	-	166,250	166,250

31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	143,000	143,000
Total assets	-	-	143,000	143,000

There were no transfers between levels during the half-year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 11 for further information on fair value measurement.

Note 20. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the review of the interim financial report were borne by GemLife Administration Pty Ltd (a related party).

Note 21. Related party transactions

Stapled group and responsible entity

As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 were:

Note 21. Related party transactions (continued)

Stapled Group	**Stapled Group as at 30 June 2025**	**Stapled Group as at 31 December 2024**
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd	Yes	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
GemLife Head Trust	Yes	No
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust*	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust*	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes

*Subsequent to 30 June 2025, GemLife Trust became the holding entity for these trusts.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

Note 21. Related party transactions (continued)

Key management personnel

Key management personnel:
The persons who were directors of GTH Resorts No 11 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the period.

There were no transactions with key management personnel during the reporting period (30 June 2024: nil).

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2025 $	30 June 2024 $
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	46,986	-
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	1,465,041	1,478,811

Loans from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	30 June 2025 $	31 December 2024 $
Non-current borrowings:		
Secured notes from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(925,042)	(723,392)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(38,262,990)	(36,986,432)

Note 22. Events after the reporting period

Subsequent to the period end, the following events occurred:

Note 22. Events after the reporting period (continued)

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 7 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 23. Reconciliation of profit to net cash used in operating activities

	30 June 2025 $'000	30 June 2024 $'000
Profit for the half-year	21,788	40,478
Adjustments for:		
Gain on change in fair value of investment property	(23,250)	(42,000)
Finance cost incurred	1,465	1,479
Change in operating assets and liabilities:		
Decrease in trade and other receivables	-	6
Decrease/(increase) in other assets	(12)	13
Decrease/(increase) in trade and other payables	(11)	4
Decrease in unearned income	9	-
Net cash used in operating activities	(11)	(20)

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.
(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; and
(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited’s Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

Independent auditor's review report to the unitholders of GTH Resorts No 11 Trust

Conclusion

We have reviewed the half-year financial report of GTH Resorts No 11 Trust (the "Trust") which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 6 to 25.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust's financial position as at 30 June 2025 and of 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half-year financial report

The directors of Equity Trustees Limited, as Responsible Entity of the Trust, are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 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*.

Deloitte.

A review of a half-year 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 28 August 2025

GTH Resorts No 12 Trust

ARSN 687 163 962

Interim report for the half-year ended 30 June 2025

GTH Resorts No 12 Trust
Contents
30 June 2025

GTH Resorts No 12 Trust
Directors' report
30 June 2025

The directors of Equity Trustee Limited, the Responsible Entity for GTH Resorts No 12 Trust (the 'Trust') present their report together with the financial statements of the Trust for the half-year ended 30 June 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 28 May 2025.

As at 30 June 2025, the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively required that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange (ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the period.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 12 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the responsible entity was GTH Resorts No 12 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the period and up to the date of this report:

Michael J O’Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O’Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the period was the ownership and lease of land and operation of land lease community assets. There were no significant changes in the nature of the Trust’s activities during the period.

Review of operations
The statutory loss for the Trust for the period amounted to $9,975,000 (30 June 2024: $4,574,000).

The statutory loss comprises an operating loss (net loss before fair valuation gains or losses on investment property) of $225,000 (30 June 2024: $323,000) and net valuation loss of $9,750,000 (30 June 2024: $4,251,000) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial half-year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 12 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

There were no other significant changes in the state of affairs of the Trust during the period ended 30 June 2025.

Environmental issues
The Trust's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Matters subsequent to the end of the financial half-year
Subsequent to the period end, the following events occurred:

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

Investment property valuation changes may have a material impact on the results of the Trust in future years. The investment property valuation changes cannot be reliably measured at the date of this report.

Rounding of amounts

The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited’s Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
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Australia

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28 August 2025

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 12 Trust
Level 1, 575 Bourke Street
Melbourne
VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 12 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 Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 12 Trust.

As lead audit partner for the review of the half-year financial report of GTH Resorts No 12 Trust for the half-year ended 30 June 2025, 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

Saeed Seedat
Partner
Chartered Accountants

GTH Resorts No 12 Trust
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Continuing operations			
Revenue	5	986	738
Other income	7	42	16
Finance income		-	1
Administration expenses		(625)	(409)
Depreciation and amortisation		(4)	(1)
Loss on change in fair value of investment property		(9,750)	(4,251)
Finance expenses	8	(624)	(668)
Loss for the half-year attributable to the unitholders of GTH Resorts No 12 Trust		(9,975)	(4,574)
Other comprehensive income for the half-year		-	-
Total comprehensive loss for the half-year attributable to the unitholders of GTH Resorts No 12 Trust		(9,975)	(4,574)

	Note	30 June 2025	30 June 2024
Basic and diluted loss per ordinary unit of the Trust (dollars per unit)	6	(4,988)	(2,287)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GTH Resorts No 12 Trust
Statement of financial position
As at 30 June 2025

	Note	30 June 2025 $'000	31 December 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		8	6
Trade and other receivables	9	5	10
Other current assets	10	96	12
Total current assets		109	28
Non-current assets			
Investment properties	11	39,250	49,000
Property, plant and equipment	12	46	37
Total non-current assets		39,296	49,037
Total assets		39,405	49,065
Liabilities			
Current liabilities			
Trade and other payables	13	110	232
Unearned income	14	47	53
Total current liabilities		157	285
Non-current liabilities			
Borrowings	15	17,077	16,634
Total non-current liabilities		17,077	16,634
Total liabilities		17,234	16,919
Net assets		22,171	32,146
Equity			
Contributed equity	16	2	2
Retained profits		22,169	32,144
Total equity		22,171	32,146

The above statement of financial position should be read in conjunction with the accompanying notes

GTH Resorts No 12 Trust
Statement of changes in equity
For the half-year ended 30 June 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	40,841	40,843
Loss for the half-year	-	(4,574)	(4,574)
Other comprehensive income for the half-year	-	-	-
Total comprehensive loss for the half-year	-	(4,574)	(4,574)
Balance at 30 June 2024	2	36,267	36,269

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	32,144	32,146
Loss for the half-year	-	(9,975)	(9,975)
Other comprehensive income for the half-year	-	-	-
Total comprehensive loss for the half-year	-	(9,975)	(9,975)
Balance at 30 June 2025	2	22,169	22,171

The above statement of changes in equity should be read in conjunction with the accompanying notes

GTH Resorts No 12 Trust
Statement of cash flows
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		1,125	856
Payments to suppliers		(929)	(501)
Interest received		-	1
Interest paid		(538)	(491)
Net cash used in operating activities	23	(342)	(135)
Cash flows from investing activities			
Payments for property, plant and equipment		(13)	-
Net cash used in investing activities		(13)	-
Cash flows from financing activities			
Net proceeds from borrowings		357	36
Net cash used in financing activities		357	36
Net increase/(decrease) in cash and cash equivalents		2	(99)
Cash and cash equivalents at the beginning of the financial half-year		6	101
Cash and cash equivalents at the end of the financial half-year		8	2

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover GTH Resorts No 12 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a managed investment scheme on 28 May 2025.

As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 are disclosed in note 21.

The registered office and principal place of business are:
- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These interim financial statements represent the first general purpose financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 134 Interim Financial Reporting* and *AASB 1 First-time Adoption of Australian Accounting Standards.*

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for financial reporting periods beginning on or after 1 January 2025.

The Trust did not prepare annual financial statements under AASB prior to this reporting period. As a result, these financial statements include all the information and disclosures required in general purpose financial statements under AASB.

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by AASB.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars ($'000). Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair value.

Note 1. General information (continued)

Going concern
As at 30 June 2025, the Trust's current liabilities exceeded its current assets by $48,000 (31 December 2024: $257,000). The Trust generated a loss for the period of $9,975,000 (30 June 2024: $4,574,000). The net assets of the Trust at 30 June 2025 was $22,171,000 (31 December 2024: $32,146,000). The Trust is part of a stapled group of entities that operate as a single economic entity.

The investment manager has assessed the net current liability and overall financial position of the Trust and determined that the Trust has sufficient liquidity and access to sufficient capital to meet the Trust's obligations as and when they fall due.

The financial statements have accordingly been prepared on a going concern basis.

Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition
Revenue from contracts with customers
Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income
The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Interest
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income
Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents
Cash and cash equivalents comprises cash on hand, demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Trust has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 2. Material accounting policy information (continued)

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	2-20 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Trust. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial half-year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 2. Material accounting policy information (continued)

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust’s own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust’s own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust’s property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current period that are relevant to the Trust.

Note 2. Material accounting policy information (continued)

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- *AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments*
- *AASB 18: Presentation & Disclosure in Financial Statements*

Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The significant estimates and judgements made have been described below.

Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 11 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data. The valuation inputs are as follows:

Significant unobservable inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Revenue

Revenue from continuing operations

Revenue from contracts with customers:	30 June 2025 $'000	30 June 2024 $'000
Site fees*	911	635
Commission on resales^	75	103
	986	738

* revenue is recognised over time
^ revenue is recognised at a point in time

No revenue from transactions from a single customer amount to 10% or more of the recognised revenue.

Note 6. Basic and diluted loss per unit

	30 June 2025 $'000	30 June 2024 $'000
Profit for the half-year attributable to the unitholders of GTH Resorts No 12 Trust	(9,975)	(4,574)
Weighted average number of ordinary units (number of units)	2,000	2,000
Basic and diluted loss per unit (dollars per unit)	(4,988)	(2,287)

Note 7. Other income

	30 June 2025 $'000	30 June 2024 $'000
Recovery of utilities and recharges	42	16

Note 8. Finance expenses

	30 June 2025 $'000	30 June 2024 $'000
Interest expense - related party	624	668

Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (30 June 2024: 6.12%).

Note 9. Trade and other receivables

	30 June 2025 $'000	31 December 2024 $'000
Trade receivables	-	8
Other receivables	5	2
	5	10

Note 10. Other current assets

	30 June 2025 $'000	31 December 2024 $'000
Accrued income	21	-
Prepayments	45	12
Deposit paid	30	-
	96	12

Note 11. Investment properties

At fair value	30 June 2025 $'000	31 December 2024 $'000
Investment property	39,250	49,000
Total investment properties	39,250	49,000

Movements in carrying amounts of investment properties

Carrying value at the beginning of the period	49,000	57,000
Loss from fair value adjustments (at statement of financial position date)	(9,750)	(8,000)
Carrying value at the end of the period	39,250	49,000

Investment properties relate to land and facilities owned by the Trust currently classified as sites under development. The main categories under which the investment properties are classified by the Trust are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust.
- *Active or Operational Sites* - reflects communities which are completed and occupied by homeowners.

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

Note 11. Investment properties (continued)

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	30 June 2025 $'000	31 December 2024 $'000	Fair value input	30 June 2025 Assumptions	31 December 2024 Assumptions	Valuation techniques
Site Under Development	39,250	49,000	Site rental per villa per week (inc. GST)	$249	$240	Market approach – Direct comparison / Discounted cash flow / Income capitalisation
			Discount rate	9.64%	14.00%	
			Terminal yield	5.00%	5.25%	

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

Note 11. Investment properties (continued)

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestone such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The loss on changes in fair value of investment properties of $9,750,000 (30 June 2024: $4,251,000) comprises of losses relating to sites under development.

Note 12. Property, plant and equipment

	30 June 2025 $'000	31 December 2024 $'000
Plant and equipment - at cost	57	44
Less: Accumulated depreciation	(11)	(7)
	46	37

Note 13. Trade and other payables

	30 June 2025 $'000	31 December 2024 $'000
Accrued expenses	106	34
Goods and services tax payable	4	5
Other payables	-	193
	110	232

Refer to note 18 for further information on financial instruments.

Note 14. Unearned income

	30 June 2025 $'000	31 December 2024 $'000
Site fees received in advance	47	53

Note 15. Borrowings

Non-current liabilities	30 June 2025 $'000	31 December 2024 $'000
Secured notes - related parties*	822	737
Other related party loan^	16,255	15,897
	17,077	16,634

* Secured notes relate to notes issued to the unitholders. Interest on secured notes is accrued at a rate of 13.26% (31 December 2024: 13.26%).
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (31 December 2024: 5.87%). The loan maturity date is June 2029 (31 December 2024: November 2026).

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Subsequent to 30 June 2025, the secured notes were fully repaid using proceeds from the Initial Public Offering (refer to note 22).

Refer to note 21 for further information on related party transactions and balances.

Note 16. Contributed equity

	30 June 2025 Units	31 December 2024 Units	30 June 2025 $'000	31 December 2024 $'000
Units - fully paid	2,000	2,000	2	2

Note 17. Distributions

There were no distributions paid, recommended or declared during the current or previous financial half-year.

Note 18. Financial instruments

Financial risk management objectives
The Trust's principal financial instruments comprise cash, receivables, payables, loan notes and related party loans.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Interest rate risk
The Trust's exposure to the risk of changes in market interest rates arises primarily from its use of borrowings, from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 30 June 2025.

Note 18. Financial instruments (continued)

	Effect on half year profit (higher/(lower))	
	30 June 2025	**30 June 2024**
	$'000	$'000
Increase in average interest rates of 100bps:		
Variable interest rate related party loan	(81)	(78)
Decrease in average interest rates of 100bps:		
Variable interest rate related party loan	81	78

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

30 June 2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	110	-	-	110
Borrowings	1,143	21,074	-	22,217
Total non-derivatives	1,253	21,074	-	22,327

31 December 2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	232	-	-	232
Borrowings	1,031	20,877	-	21,908
Total non-derivatives	1,263	20,877	-	22,140

Note 19. Fair value measurement

Fair value hierarchy

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	39,250	39,250
Total assets	-	-	39,250	39,250

Note 19. Fair value measurement (continued)

31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	49,000	49,000
Total assets	-	-	49,000	49,000

There were no transfers between levels during the half-year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 11 for further information on fair value measurement.

Note 20. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the review of the interim financial report were borne by GemLife Administration Pty Ltd (a related party).

Note 21. Related party transactions

Stapled group and responsible entity
As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 were:

Note 21. Related party transactions (continued)

Stapled Group	Stapled Group as at 30 June 2025	Stapled Group as at 31 December 2024
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd	Yes	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
GemLife Trust	Yes	No
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust*	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes

*Subsequent to 30 June 2025, GemLife Trust became the holding entity for these trusts.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

Note 21. Related party transactions (continued)

Key management personnel

Key management personnel:

The persons who were directors of GTH Resorts No 12 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the period.

There were no transactions with key management personnel during the reporting period (30 June 2024: nil).

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2025 $	30 June 2024 $
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	192,136	140,511
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	624,307	667,532

Loans from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	30 June 2025 $	31 December 2024 $
Non-current borrowings:		
Secured notes from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(822,448)	(736,528)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(16,254,549)	(15,897,428)

Note 22. Events after the reporting period

Subsequent to the period end, the following events occurred:

Note 22. Events after the reporting period (continued)

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 23. Reconciliation of loss to net cash generated from operating activities

	30 June 2025 $'000	30 June 2024 $'000
Loss for the half-year	(9,975)	(4,574)
Adjustments for:		
Depreciation and amortisation	4	1
Loss on change in fair value of investment property	9,750	4,251
Interest income earned	-	(1)
Finance cost incurred	624	668
Interest income received	-	1
Interest paid	(538)	(491)
Change in operating assets and liabilities:		
Decrease in trade and other receivables	5	14
Increase in other assets	(84)	(34)
(Decrease)/increase in trade and other payables	(122)	12
(Decrease)/increase in unearned income	(6)	18
Net cash used in from operating activities	(342)	(135)

GTH Resorts No 12 Trust
Directors' declaration
30 June 2025

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 24 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.
(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; and
(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

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Independent auditor's review report to the unitholders of GTH Resorts No 12 Trust

Conclusion

We have reviewed the half-year financial report of GTH Resorts No 12 Trust (the "Trust") which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 6 to 25.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust's financial position as at 30 June 2025 and of 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.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half-year financial report

The directors of Equity Trustees Limited, as Responsible Entity of the Trust, are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 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*.

A review of a half-year 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 28 August 2025

GTH Resorts No 15 Trust

ARSN 687 163 944

Interim report for the half-year ended 30 June 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 15 Trust (the 'Trust') present their report together with the financial statements of the Trust for the half-year ended 30 June 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 28 May 2025.

As at 30 June 2025, the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively required that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange (ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the period.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 15 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the responsible entity was GTH Resorts No 15 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the period and up to the date of this report:

Michael J O’Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O’Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the period was the ownership and lease of land and operation of land lease community assets. There were no significant changes in the nature of the Trust’s activities during the period.

Review of operations

The statutory profit for the Trust for the period amounted to $8,643,000 (30 June 2024: $22,986,000).

The statutory profit comprises an operating loss (net profit/loss before fair valuation gains or losses on investment property) of $2,107,000 (30 June 2024: $2,014,000) and net valuation gains of $10,750,000 (30 June 2024: $25,000,000) on investment property.

Distributions

There were no distributions paid, recommended or declared during the current or previous financial half-year.

Significant changes in the state of affairs

On 16 May 2025, GTH Resorts No 15 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

There were no other significant changes in the state of affairs of the Trust during the period ended 30 June 2025.

Environmental issues

The Trust's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Matters subsequent to the end of the financial half-year

Subsequent to the period end, the following events occurred:

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Future development and results

The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

Rounding of amounts

The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

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 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte.

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28 August 2025

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 15 Trust
Level 1, 575 Bourke Street
Melbourne
VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 15 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 Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 15 Trust.

As lead audit partner for the review of the half-year financial report of GTH Resorts No 15 Trust for the half-year ended 30 June 2025, 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

Saeed Seedat
Partner
Chartered Accountants

GTH Resorts No 15 Trust
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Continuing operations			
Revenue	5	288	36
Other income	7	9	-
Administration expenses		(632)	(286)
Gain on change in fair value of investment property		10,750	25,000
Finance expenses	8	(1,772)	(1,764)
Profit for the half-year attributable to the unitholders of GTH Resorts No 15 Trust		8,643	22,986
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year attributable to the unitholders of GTH Resorts No 15 Trust		8,643	22,986

	Note	30 June 2025	30 June 2024
Basic and diluted earnings per ordinary unit of the Trust (dollars per unit)	6	4,322	11,493

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GTH Resorts No 15 Trust
Statement of financial position
As at 30 June 2025

	Note	30 June 2025 $'000	31 December 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		19	1
Trade and other receivables	9	9	8
Other current assets	10	25	3
Total current assets		53	12
Non-current assets			
Investment properties	11	151,250	140,500
Total non-current assets		151,250	140,500
Total assets		151,303	140,512
Liabilities			
Current liabilities			
Trade and other payables	12	19	214
Unearned income	13	16	10
Total current liabilities		35	224
Non-current liabilities			
Borrowings	14	48,249	45,912
Total non-current liabilities		48,249	45,912
Total liabilities		48,284	46,136
Net assets		103,019	94,376
Equity			
Contributed equity	15	2	2
Retained profits		103,017	94,374
Total equity		103,019	94,376

The above statement of financial position should be read in conjunction with the accompanying notes

GTH Resorts No 15 Trust
Statement of changes in equity
For the half-year ended 30 June 2025

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2024	2	52,929	52,931
Profit for the half-year	-	22,986	22,986
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	22,986	22,986
Balance at 30 June 2024	2	75,915	75,917

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	94,374	94,376
Profit for the half-year	-	8,643	8,643
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	8,643	8,643
Balance at 30 June 2025	2	103,017	103,019

The above statement of changes in equity should be read in conjunction with the accompanying notes

GTH Resorts No 15 Trust
Statement of cash flows
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		329	222
Payments to suppliers		(877)	(103)
Interest paid		(302)	(40)
Net cash (used in) / generated from operating activities	22	(850)	79
Net cash from investing activities		-	-
Cash flows from financing activities			
Net proceeds/(payments) in relation to borrowings		868	(78)
Net cash generated from / (used in) financing activities		868	(78)
Net increase in cash and cash equivalents		18	1
Cash and cash equivalents at the beginning of the financial half-year		1	2
Cash and cash equivalents at the end of the financial half-year		19	3

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover GTH Resorts No 15 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a managed investment scheme on 28 May 2025.

As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 are disclosed in note 20.

The registered office and principal place of business are:
- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These interim financial statements represent the first general purpose financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 134 Interim Financial Reporting* and *AASB 1 First-time Adoption of Australian Accounting Standards.*

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for financial reporting periods beginning on or after 1 January 2025.

The Trust did not prepare annual financial statements under AASB prior to this reporting period. As a result, these financial statements include all the information and disclosures required in general purpose financial statements under AASB.

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by AASB.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars ($'000). Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair value.

Note 1. General information (continued)

Going concern
As at 30 June 2025, the Trust's current liabilities exceeded its current assets by $18,000 (31 December 2024: $212,000). The Trust generated a profit for the period of $8,643,000 (30 June 2024: $22,986,000). The net assets of the Trust at 30 June 2025 was $103,019,000 (31 December 2024 : $94,376,000). The Trust is part of a stapled group of entities that operate as a single economic entity.

The investment manager has assessed the net current liability and overall financial position of the Trust and determined that the Trust has sufficient liquidity and access to sufficient capital to meet the Trust's obligations as and when they fall due.

The financial statements have accordingly been prepared on a going concern basis.

Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Revenue recognition
Revenue from contracts with customers
Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Site rental income
The site rental income relates to the fee for the lease of the land by the homeowner and services provided in relation to the operation and management of the common community facilities. Income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Revenue from rendering services is recognised in accordance with performance obligations under the terms and conditions of the service agreements. The Trust recognises site fees over time because the customer simultaneously receives and consumes the benefit provided to them.

Interest
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue (including commission on resale) is recognised when it is received or when the right to receive payment is established.

Other income
Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents
Cash and cash equivalents comprises cash on hand, demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Trust has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Note 2. Material accounting policy information (continued)

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investment properties
Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Trade and other payables
These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial half-year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Secured notes
The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 2. Material accounting policy information (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current period that are relevant to the Trust.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- *AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments*
- *AASB 18: Presentation & Disclosure in Financial Statements*

Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The significant estimates and judgements made have been described below.

Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 11 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data. The valuation inputs are as follows:

Significant unobservable inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Revenue

Revenue from continuing operations

Revenue from contracts with customers:	**30 June 2025 $'000**	**30 June 2024 $'000**
Site fees*	243	36
Commission on resales^	45	-
	288	36

Note 5. Revenue (continued)

* revenue is recognised over time
^ revenue is recognised at a point in time

No revenue from transactions from a single customer amount to 10% or more of the recognised revenue.

Note 6. Basic and diluted earnings per unit

	30 June 2025 $'000	30 June 2024 $'000
Profit for the half-year attributable to the unitholders of GTH Resorts No 15 Trust	8,643	22,986
Weighted average number of ordinary units (number of units)	2,000	2,000
Basic and diluted earnings per unit (dollars per unit)	4,322	11,493

Note 7. Other income

	30 June 2025 $'000	30 June 2024 $'000
Recovery of utilities and recharges	9	-

Note 8. Finance expenses

	30 June 2025 $'000	30 June 2024 $'000
Interest expense - related party	1,738	1,764
Other interest expense	34	-
	1,772	1,764

Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (30 June 2024: 6.12%).

Note 9. Trade and other receivables

	30 June 2025 $'000	31 December 2024 $'000
Trade receivables	2	-
Other receivables	7	8
	9	8

Note 10. Other current assets

	30 June 2025 $'000	31 December 2024 $'000
Accrued income	8	-
Prepayments	17	3
	25	3

Note 11. Investment properties

At fair value	30 June 2025 $'000	31 December 2024 $'000
Investment property	151,250	140,500
Total investment properties	151,250	140,500

Movements in carrying amounts of investment properties

Carrying value at the beginning of the period	140,500	95,000
Gain from fair value adjustments (at statement of financial position date)	10,750	45,500
Carrying value at the end of the period	151,250	140,500

Investment properties relate to land and facilities owned by the Trust currently classified as sites under development. The main categories under which the investment properties are classified by the Trust are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust.
- *Active or Operational Sites* - reflects communities which are completed and occupied by homeowners.

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

Note 11. Investment properties (continued)

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Class of assets (Level 3)	30 June 2025 $'000	31 December 2024 $'000	Fair value input	30 June 2025 Assumptions	31 December 2024 Assumptions	Valuation techniques
Site Under Development	151,250	140,500	Site rental per villa per week (inc. GST)	$259	$250	Market approach – Direct comparison / Discounted cash flow / Income capitalisation
			Discount rate	15.65%	16.50%	
			Terminal yield	5.15%	5.15%	

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

Note 11. Investment properties (continued)

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestone such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The gain on changes in fair value of investment properties of $10,750,000 (30 June 2024: $25,000,000) comprises of gains relating to a site under development.

Note 12. Trade and other payables

	30 June 2025 $'000	31 December 2024 $'000
Accrued expenses	19	214

Refer to note 17 for further information on financial instruments.

Note 13. Unearned income

	30 June 2025 $'000	31 December 2024 $'000
Site fees received in advance	16	10

Note 14. Borrowings

Non-current liabilities	30 June 2025 $'000	31 December 2024 $'000
Secured notes - related parties*	2,252	2,013
Other related party loan^	45,997	43,899
	48,249	45,912

* Secured notes relate to notes issued to the unitholders. Interest on secured notes is accrued at a rate of 13.26% (31 December 2024: 13.26%).
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (31 December 2024: 5.87%). The loan maturity date is June 2029 (31 December 2024: November 2026).

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Subsequent to 30 June 2025, the secured notes were fully repaid using proceeds from the Initial Public Offering (refer to note 21).

Note 14. Borrowings (continued)

Refer to note 20 for further information on related party transactions and balances.

Note 15. Contributed equity

	30 June 2025 Units	31 December 2024 Units	30 June 2025 $'000	31 December 2024 $'000
Units - fully paid	2,000	2,000	2	2

Note 16. Distributions

There were no distributions paid, recommended or declared during the current or previous financial half-year.

Note 17. Financial instruments

Financial risk management objectives
The Trust's principal financial instruments comprise cash, receivables, payables, loan notes and related party loans.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Interest rate risk
The Trust's exposure to the risk of changes in market interest rates arises primarily from its use of borrowings, from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 30 June 2025.

	Effect on half year profit (higher/(lower))	
	30 June 2025	**30 June 2024**
	$'000	$'000
Increase in average interest rates of 100bps:		
Variable interest rate related party loan	(230)	(208)
Decrease in average interest rates of 100bps:		
Variable interest rate related party loan	230	208

Liquidity risk
The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

Note 17. Financial instruments (continued)

30 June 2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	19	-	-	19
Borrowings	3,224	59,521	-	62,745
Total non-derivatives	3,243	59,521	-	62,764

31 December 2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Trade and other payables	214	-	-	214
Borrowings	2,844	57,617	-	60,461
Total non-derivatives	3,058	57,617	-	60,675

Note 18. Fair value measurement

Fair value hierarchy
The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	151,250	151,250
Total assets	-	-	151,250	151,250

31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	140,500	140,500
Total assets	-	-	140,500	140,500

There were no transfers between levels during the half-year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Investment properties are measured at fair value. Refer to note 11 for further information on fair value measurement.

Note 19. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the review of the interim financial report were borne by GemLife Administration Pty Ltd (a related party).

Note 20. Related party transactions

Stapled group and responsible entity

As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 were:

Stapled Group	**Stapled Group as at 30 June 2025**	**Stapled Group as at 31 December 2024**
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd	Yes	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
GemLife Trust	Yes	No
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust*	Yes	Yes
GTH Resorts No 19 Trust	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes

Note 20. Related party transactions (continued)

*Subsequent to 30 June 2025, GemLife Trust became the holding entity for these trusts.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

Key management personnel
Key management personnel:
The persons who were directors of GTH Resorts No 15 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:
There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the period.

There were no transactions with key management personnel during the reporting period (30 June 2024: nil).

Transactions with related parties
The following transactions occurred with related parties:

	30 June 2025 $	30 June 2024 $
Service fees charged by the GemLife Administration Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	85,466	41,104
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	1,465,041	1,763,618

Note 20. Related party transactions (continued)

Loans from related parties
The following balances are outstanding at the reporting date in relation to loans with related parties:

	30 June 2025 $	31 December 2024 $
Non-current borrowings:		
Secured notes from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(2,252,332)	(2,013,110)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(45,997,156)	(43,899,310)

Note 21. Events after the reporting period

Subsequent to the period end, the following events occurred:

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 22. Reconciliation of profit to net cash generated from / (used in) operating activities

	30 June 2025 $'000	30 June 2024 $'000
Profit for the half-year	8,643	22,986
Adjustments for:		
Gain on change in fair value of investment property	(10,750)	(25,000)
Finance cost incurred	1,772	1,764
Interest paid	(302)	(40)
Change in operating assets and liabilities:		
(Increase) / decrease in trade and other receivables	(4)	179
(Increase) / decrease in other assets	(22)	197
Decrease in trade and other payables	(193)	(10)
Increase in unearned income	6	3
Net cash (used in) / generated from operating activities	(850)	79

GTH Resorts No 15 Trust
Directors' declaration
30 June 2025

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 23 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.
(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; and
(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

____
Andrew P Godfrey

28 August 2025
Melbourne

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
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Independent auditor's review report to the unitholders of GTH Resorts No 15 Trust

Conclusion

We have reviewed the half-year financial report of GTH Resorts No 15 Trust (the "Trust") which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 6 to 24.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust's financial position as at 30 June 2025 and of 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half-year financial report

The directors of Equity Trustees Limited, as Responsible Entity of the Trust, are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 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*.

A review of a half-year 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

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Partner
Chartered Accountants

Brisbane, 28 August 2025

GTH Resorts No 19 Trust

ARSN 687 164 209

Interim report for the half-year ended 30 June 2025

The directors of Equity Trustees Limited, the Responsible Entity for GTH Resorts No 19 Trust (the 'Trust') present their report together with the financial statements of the Trust for the half-year ended 30 June 2025.

The Trust was established on 22 July 2015 and commenced operations on 1 January 2016. The Trust registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 28 May 2025.

As at 30 June 2025, the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively required that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

On 3 July 2025, GemLife Group Ltd, an entity stapled to the Trust, listed on the Australian Securities Exchange (ASX). On 7 July 2025, the stapled group was restructured, implementing a stapling arrangement that attached the units of the Trust to the units of nine other trusts and to the shares of GemLife Group Ltd.

The Trust did not have any employees during the period.

The various service providers for the Trust are detailed below:

Service	**Provider**
Responsible Entity:	Equity Trustees Limited*
Investment Manager:	GemLife Funds Limited
Custodian:	EQT Australia Limited
Statutory Auditor:	Deloitte Touche Tohmatsu

* On 16 May 2025, GTH Resorts No 19 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date.

Directors
The trustee of the Trust up to the date of appointment of the responsible entity was GTH Resorts No 19 Pty Ltd (the "Trustee") and the names of the directors for the Trustee throughout the period up to 16 May 2025 were:

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The following persons held office as directors of the Trust from 16 May 2025 to the end of the period and up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Principal activities
The principal activity of the Trust during the period was the ownership and lease of land and operation of land lease community assets. There were no significant changes in the nature of the Trust's activities during the period.

Review of operations
The statutory profit for the Trust for the period amounted to $18,351,000 (30 June 2024: loss $1,006,000).

The statutory profit comprises an operating loss (net profit/loss before fair valuation gains or losses on investment property) of $1,149,000 (30 June 2024: $1,006,000) and net valuation gains of $19,500,000 (30 June 2024: $nil) on investment property.

Distributions
There were no distributions paid, recommended or declared during the current or previous financial half-year.

Significant changes in the state of affairs
On 16 May 2025, GTH Resorts No 19 Pty Ltd retired as Trustee and Equity Trustees Limited were appointed as the Responsible Entity on the same date. The Trust registered as a management investment scheme with the Australian Securities and Investments Commission on 28 May 2025.

There were no other significant changes in the state of affairs of the Trust during the period ended 30 June 2025.

Environmental issues
The Trust's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Future development and results
The Trust will continue to deliver on its strategy to own master-planned land lease communities retaining ownership of the land and receiving rental income for leasing the land.

On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

Investment property valuation changes may have a material impact on the results of the Trust in future years. The investment property valuation changes cannot be reliably measured at the date of this report.

Rounding of amounts
The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars ($'000), unless otherwise indicated.

Matters subsequent to the end of the financial half-year
Subsequent to the period end, the following events occurred:

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

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 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited’s Board.

____

Andrew P Godfrey

28 August 2025
Melbourne

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

28 August 2025

The Directors
Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 19 Trust
Level 1, 575 Bourke Street
Melbourne
VIC, 3000

Dear Directors

Auditor's Independence Declaration to GTH Resorts No 19 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 Equity Trustees Limited in its capacity as Responsible Entity for GTH Resorts No 19 Trust.

As lead audit partner for the review of the half-year financial report of GTH Resorts No 19 Trust for the half-year ended 30 June 2025, 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

Saeed Seedat
Partner
Chartered Accountants

GTH Resorts No 19 Trust
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Other income	6	-	19
Administration expenses		(131)	(52)
Gain / (loss) on change in fair value of investment property		19,500	-
Finance expenses	7	(1,018)	(973)
Profit/(loss) for the half-year attributable to the unitholders of GTH Resorts No 19 Trust		18,351	(1,006)
Other comprehensive income for the half-year		-	-
Total comprehensive income /(loss) for the half-year attributable to the unitholders of GTH Resorts No 19 Trust		18,351	(1,006)

	Note	30 June 2025	30 June 2024
Basic and diluted earnings / (loss) per ordinary unit of the Trust (dollars per unit)	5	9,176	(503)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GTH Resorts No 19 Trust
Statement of financial position
As at 30 June 2025

	Note	30 June 2025 $'000	31 December 2024 $'000
Assets			
Current assets			
Cash and cash equivalents		2	5
Trade and other receivables	8	-	1
Other current assets	9	3	76
Total current assets		5	82
Non-current assets			
Investment properties	10	56,000	36,500
Total non-current assets		56,000	36,500
Total assets		56,005	36,582
Liabilities			
Non-current liabilities			
Borrowings	11	27,422	26,350
Total non-current liabilities		27,422	26,350
Total liabilities		27,422	26,350
Net assets		28,583	10,232
Equity			
Contributed equity	12	2	2
Retained profits		28,581	10,230
Total equity		28,583	10,232

The above statement of financial position should be read in conjunction with the accompanying notes

GTH Resorts No 19 Trust
Statement of changes in equity
For the half-year ended 30 June 2025

	Contributed equity $'000	Accumulated losses $'000	Total deficiency in equity $'000
Balance at 1 January 2024	2	(11,020)	(11,018)
Loss for the half-year	-	(1,006)	(1,006)
Other comprehensive income for the half-year	-	-	-
Total comprehensive loss for the half-year	-	(1,006)	(1,006)
Balance at 30 June 2024	2	(12,026)	(12,024)

	Contributed equity $'000	Retained profits $'000	Total equity $'000
Balance at 1 January 2025	2	10,230	10,232
Profit for the half-year	-	18,351	18,351
Other comprehensive income for the half-year	-	-	-
Total comprehensive income for the half-year	-	18,351	18,351
Balance at 30 June 2025	2	28,581	28,583

The above statement of changes in equity should be read in conjunction with the accompanying notes

GTH Resorts No 19 Trust
Statement of cash flows
For the half-year ended 30 June 2025

	Note	30 June 2025 $'000	30 June 2024 $'000
Cash flows from operating activities			
Receipts from customers		1	33
Payments to suppliers		(58)	(18)
Net cash (used in) / generated from operating activities	19	(57)	15
Cash flows from investing activities			
Payments for investment property		-	(1,702)
Net cash used in investing activities		-	(1,702)
Cash flows from financing activities			
Net proceeds from borrowings		54	1,684
Net cash generated from financing activities		54	1,684
Net decrease in cash and cash equivalents		(3)	(3)
Cash and cash equivalents at the beginning of the financial half-year		5	6
Cash and cash equivalents at the end of the financial half-year		2	3

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover GTH Resorts No 19 Trust (the "Trust") as an individual entity.

The Trust is a for profit entity for the purpose of preparing the financial statements.

The Trust was established on 22 July 2015 and registered as a managed investment scheme on 28 May 2025.

As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single stapled group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 are disclosed in note 17.

The registered office and principal place of business are:
- Level 1, 575 Bourke Street, Melbourne, VIC 3000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the directors' report.

The financial statements were authorised for issue by the directors of the Responsible Entity on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Basis of preparation
These interim financial statements represent the first general purpose financial statements prepared by the Trust in compliance with Australian Accounting Standards, including *AASB 134 Interim Financial Reporting* and *AASB 1 First-time Adoption of Australian Accounting Standards.*

In preparing these financial statements, the Trust has applied all relevant standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for financial reporting periods beginning on or after 1 January 2025.

The Trust did not prepare annual financial statements under AASB prior to this reporting period. As a result, these financial statements include all the information and disclosures required in general purpose financial statements under AASB.

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and other authoritative pronouncements issued by AASB.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

Rounding off of amounts
The Trust meets the criteria of ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, accordingly amounts in the financial statements and Directors' report have been rounded to the nearest thousand dollars ($'000). Amounts in these financial statements are stated in Australian dollars (which is the functional and presentation currency) unless otherwise noted.

Basis of measurement
The financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair value.

Note 2. Material accounting policy information

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The accounting policies that are material to the Trust are set out below.

Note 2. Material accounting policy information (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when performance obligations have been met and control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled to in exchange for those goods or services.

Other income

Other income comprises recharges to external parties. Other income is recognised on an accruals basis when the Trust is entitled to it.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investment properties

Investment properties comprise interests in land and buildings held for long-term rental yields and / or for capital appreciation. Investment properties include land under development as well as fully developed land.

Investment properties are measured initially at cost, including transaction costs and construction costs incurred to develop the investment property, such as costs in relation to civil works, community facilities and infrastructure charges. Subsequently, investment properties are stated at fair value, reflecting market conditions at reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the period they arise.

Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at measurement date, in the principal market for the asset or liability, or the most advantageous market in its absence.

It is the policy of the Trust to review the fair value of each investment property at each reporting date and revalue investment properties to fair value when their carrying value is deemed to be materially different to their fair value.

In determining fair values, the Trust considers relevant information including the capitalisation of rental streams using market assessed capitalisation rates, expected net cash flows discounted to their present value using market determined risk-adjusted discount rates, and other available market data such as recent comparable transactions. The assessment of fair value of investment properties does not take into account potential capital gains tax assessable.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the property. Any gain or loss arising on derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the investment property is derecognised

Secured notes

The issue of secured notes to note holders is recognised upon satisfaction of the terms of the Note Issue Deed which includes payment of the issue price.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Note 2. Material accounting policy information (continued)

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Contributed equity
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Income tax
Under current Australian income tax legislation the Trust is not liable for income tax provided that unitholders are presently entitled to all the net income of the Trust each year.

Accordingly, no income or deferred tax is recorded in these financial statements.

The liability for capital gain tax that may arise if the Trust's property is sold is not accounted for in these financial statements.

New or amended Accounting Standards and Interpretations adopted
There are no new and revised Standards and amendments thereto and Interpretations effective for the current period that are relevant to the Trust.

Note 2. Material accounting policy information (continued)

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Accounting Standards and Interpretations issued that are not yet mandatory but may be relevant to the Trust are summarised below:

- *AASB 2024-2: Amendments to AASB 7 & AASB 9 – Classification & Measurement of Financial Instruments*
- *AASB 18: Presentation & Disclosure in Financial Statements*

Note 3. Critical accounting judgements, estimates and assumptions

In applying the Trust's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The significant estimates and judgements made have been described below.

Valuation of investment property
The Trust's investment properties represent a significant balance in the statement of financial position. Investment properties are measured at fair value using valuation methods that utilise inputs based on estimates.

The methodology applied is a combination of the valuations determined using the discounted cash flow (DCF) method, the income capitalisation method, the direct comparison method and transaction prices where relevant (refer to note 10 for discussion about each methodology).

Independent valuations are adopted for investment properties determined using property valuation models that rely on the use of inputs that are not based on readily observable market data. The valuation inputs are as follows:

Significant unobservable inputs are as follows:

- Annual net property income – represents the contracted amount for which the property is leased.
- Capitalisation rate – the rate at which the net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence.
- Discount rate – the rate of return used to convert the monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence.
- Terminal yield – the capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs will ultimately impact on the fair value of the investment properties recorded.

Note 4. Segment information

Management have determined that the Trust has one operating segment. The segment is Community Operations which involves the leasing and maintenance of investment properties. This is based on internal reporting assessed by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker ("CODM")).

Note 5. Basic and diluted earnings / (loss) per unit

	30 June 2025 $'000	30 June 2024 $'000
Profit for the half-year attributable to the unitholders of GTH Resorts No 19 Trust	18,351	(1,006)
Weighted average number of ordinary units (number of units)	2,000	2,000
Basic and diluted earnings / (loss) per unit (dollars per unit)	9,176	(503)

Note 6. Other income

	30 June 2025 $'000	30 June 2024 $'000
Rent income	-	19

Note 7. Finance expenses

	30 June 2025 $'000	30 June 2024 $'000
Interest expense - related party	1,018	973

Interest expense - related party relates to interest costs incurred on borrowings from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (30 June 2024: 6.12%).

Note 8. Trade and other receivables

	30 June 2025 $'000	31 December 2024 $'000
Other receivables	-	1

Note 9. Other current assets

	30 June 2025 $'000	31 December 2024 $'000
Prepayments	3	76

Note 10. Investment properties

At fair value	30 June 2025 $'000	31 December 2024 $'000
Investment property	56,000	36,500
Total investment properties	56,000	36,500

Movements in carrying amounts of investment properties

Carrying value at the beginning of the period	36,500	11,400
Acquisitions	-	1,702
Gain / (loss) from fair value adjustments (at statement of financial position date)	19,500	23,398
Carrying value at the end of the period	56,000	36,500

Investment properties relate to land and facilities owned by the Trust currently classified as balance land – greenfield and DA approved sites. The main categories under which the investment properties are classified by the Trust are:

- *Balance Land* - Greenfield and DA Approved Pipeline - Greenfield Pipeline reflects projects which the Trust owns, or will own on completion, but for which DA approval has not been granted. DA Approved Pipeline reflects communities / sites where DA approval has been granted but development is yet to commence.
- *Sites Under Development* - reflects communities which are under development by the Trust.
- *Active or Operational Sites* - reflects communities which are completed and occupied by homeowners.

Valuations of investment properties are carried out at each reporting period and the following are the methodologies applied.

(i) *Market Approach - direct comparison*
This method is utilised primarily to value land relating to greenfield and pipeline sites.

The market approach provides an indication of the value by comparing the property with identical or comparable properties for which price information is available.

(ii) *Capitalisation of income method*
This method is utilised primarily to value active or operational communities.

Under the capitalisation method, fair value is estimated using assumptions regarding the expectation of future benefits. This method involves estimating a sustainable net operating income profile of a property and applying a capitalisation rate into perpetuity. The capitalisation rate is based on current market evidence. The sustainable net operating income profile of a property takes into account occupancy, rental income and operating expenses.

(iii) *Discounted cash flow method*
The discounted cash flow method is primarily used to value balance land relating to under development sites.

Under the discounted cash flow method ("DCF"), fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. The DCF utilises the forecasted cash flow of the property for a defined future period, discounted back to the valuation date, resulting in a present-day value estimate. The discount rate in the DCF model is typically a market driven rate and has regard to the time value of money, along with the risk profile of the cash flow.

The key assumptions and unobservable inputs applied in the valuations is noted in the below table:

Note 10. Investment properties (continued)

Class of assets (Level 3)	30 June 2025 $'000	31 December 2024 $'000	Fair value input	30 June 2025 Assumptions	31 December 2024 Assumptions	Valuation techniques
Balance Land - Greenfield and DA Approved Pipeline	56,000	36,500	Site rental per villa per week (inc. GST)	$230	$230	Market approach – Direct comparison / Discounted cash flow
			Discount rate	20%	20%	
			Terminal yield	5.25%	5.25%	

When investment property (undeveloped land) is acquired by the Trust, it is recognised at cost including acquisition costs (for example stamp duty). After Development Approval is obtained and development commences, the fair value of investment property typically increases to reflect land improvement costs incurred and the market value of the sites included in that investment property based on future cash flows from home development profits and long-term operating net cash from rental of the sites.

As a result of the Trust's business model, when a home is sold this reduces the value attributed to that site included in the investment property valuation. This reduction in value is reflected in the value of the investment property at the next reporting date. This reduction represents the realisation of the development value as properties are transferred from development to completed sites.

The net change in value of investment property in each reporting period is influenced by many different other factors, in addition to the decrease in fair value of investment property due to home sales during the period:

- DA approval being received, or other changes to the scope of the project in the period, may result in an increase in value.
- Capital expenditure in the period, which is expected to increase the value of sites (i.e. beyond the value of the capital expenditure).
- Development milestones (i.e. certain milestone such as completion of the community clubhouse) which would drive up average price/margin for homes.
- Additions/disposal of adjacent land sites which would increase/decrease the fair value of investment property.
- Unwinding of net present value of cash flows from development sites not sold during the reporting period.
- Change in macroeconomic factors, which impact average sale price, construction costs, discount rates and cap rates.
- Changes in average sales prices due to changes in the mix of the number of units remaining to be settled and the valuation of the units (i.e. generally positive through the life of the development).

The carrying value of investment properties at reporting date have been pledged as security in relation to borrowings by GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to.

The gain on changes in fair value of investment properties of $19,500,000 (30 June 2024: loss $nil) comprises of gains relating to land with DA approval.

Note 11. Borrowings

Non-current liabilities	**30 June 2025 $'000**	**31 December 2024 $'000**
Secured notes - related parties*	776	636
Other related party loan^	26,646	25,714
	27,422	26,350

Note 11. Borrowings (continued)

* Secured notes relate to notes issued to the unitholders. Interest on secured notes is accrued at a rate of 13.26% (31 December 2024: 13.26%).
^ The related party loan relates to a loan from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. Interest on the loan is variable and the average rate for the period was 6.36% (31 December 2024: 5.87%). The loan maturity date is June 2029 (31 December 2024: November 2026).

Borrowings are classified as current liabilities unless the Trust has a right to defer settlement of the liability for at least twelve months after the reporting date.

Subsequent to 30 June 2025, the secured notes were fully repaid using proceeds from the Initial Public Offering (refer to note 18).

Refer to note 17 for further information on related party transactions and balances.

Note 12. Contributed equity

	30 June 2025 Units	31 December 2024 Units	30 June 2025 $'000	31 December 2024 $'000
Units - fully paid	2,000	2,000	2	2

Note 13. Distributions

There were no distributions paid, recommended or declared during the current or previous financial half-year.

Note 14. Financial instruments

Financial risk management objectives
The Trust's principal financial instruments comprise cash, receivables, payables, loan notes and related party loans.

The main risks arising from the Trust's financial instruments are interest rate and liquidity risks.

The Trust manages its exposure to these risks primarily through its borrowing policy. The Trust's management team regularly reviews those risks.

Interest rate risk
The Trust's exposure to the risk of changes in market interest rates arises primarily from its use of borrowings, from GemLife Finance Pty Ltd, an entity that is part of the stapled group of entities that the Trust belongs to. The main consequence of adverse changes in market interest rates is higher interest costs, reducing the Trust's profit.

The impact of an increase or decrease in average interest rate of 1% (100bps) at reporting date, with all other variables held constant, is illustrated below. This analysis is based on interest rate risk exposures in existence as at 30 June 2025.

	Effect on half year profit (higher/(lower))	
	30 June 2025	**30 June 2024**
	$'000	$'000
Increase in average interest rates of 100bps:		
Variable interest rate related party loan	(133)	(121)
Decrease in average interest rates of 100bps:		
Variable interest rate related party loan	133	121

Note 14. Financial instruments (continued)

Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Trust does not have the resources available to meet its financial obligations and working capital and committed capital expenditure requirements.

The contractual maturities of the Trust's non-derivative financial liabilities at the reporting date are reflected in the following table. It shows the undiscounted contractual cash flows required to discharge the liabilities at market rates.

30 June 2025	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Borrowings	1,798	33,664	-	35,462
Total non-derivatives	1,798	33,664	-	35,462

31 December 2024	1 year or less $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total $'000
Borrowings	1,594	32,848	-	34,442
Total non-derivatives	1,594	32,848	-	34,442

Note 15. Fair value measurement

Fair value hierarchy

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	56,000	56,000
Total assets	-	-	56,000	56,000

31 December 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment properties	-	-	36,500	36,500
Total assets	-	-	36,500	36,500

There were no transfers between levels during the half-year.

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Investment properties are measured at fair value. Refer to note 10 for further information on fair value measurement.

Note 16. Remuneration of auditors

The auditor of the Trust is Deloitte Touche Tohmatsu and the fee for services provided by Deloitte Touche Tohmatsu for the review of the interim financial report were borne by GemLife Administration Pty Ltd (a related party).

Note 17. Related party transactions

Stapled group and responsible entity
As at 30 June 2025 (and 31 December 2024), the units of the Trust were stapled to a number of companies and other trusts to form a single group. The stapling effectively requires that all of the stapled companies and trusts are traded as a single economic unit, and held by respective shareholders / unitholders in equal proportion at all times.

The entities within the stapled group at 30 June 2025 were:

Note 17. Related party transactions (continued)

Stapled Group	**Stapled Group as at 30 June 2025**	**Stapled Group as at 31 December 2024**
GemLife Communities Pty Ltd	Yes	Yes
GemLife Administration Pty Ltd	Yes	Yes
GemLife Assets Pty Ltd	Yes	Yes
Gemstone Joinery Pty Ltd	Yes	Yes
GemLife Finance Pty Ltd	Yes	Yes
GemLife Funds Pty Ltd	Yes	Yes
Prospecta Utilities Pty Ltd	Yes	Yes
Prospecta Utilities APAC Pty Ltd	Yes	Yes
Prospecta Telco Advisory Pty Ltd	Yes	Yes
Prospecta Telco Retail Pty Ltd	Yes	Yes
GTH Project No 1 Pty Ltd	Yes	Yes
GTH Project No 2 Pty Ltd	Yes	Yes
GemLife Group Ltd (formerly known as GTH Project No 4 Pty Ltd)	Yes	Yes
GTH Project No 6 Pty Ltd	Yes	Yes
GemLife Trust	Yes	No
GTH Resorts No 1 Unit Trust*	Yes	Yes
GTH Resorts No 2 Trust	Yes	Yes
GTH Resorts No 3 Trust	Yes	Yes
GTH Resorts No 4 Trust	Yes	Yes
GTH Resorts No 5 Unit Trust*	Yes	Yes
GTH Resorts No 6 Trust	Yes	Yes
GTH Resorts No 7 Unit Trust*	Yes	Yes
GTH Resorts No 8 Trust	Yes	Yes
GTH Resorts No 9 Unit Trust*	Yes	Yes
GTH Resorts No 10 Unit Trust*	Yes	Yes
GTH Resorts No 11 Trust	Yes	Yes
GTH Resorts No 12 Trust	Yes	Yes
GTH Resorts No 14 Unit Trust*	Yes	Yes
GTH Resorts No 15 Trust	Yes	Yes
GTH Resorts No 16 Unit Trust*	Yes	Yes
GTH Resorts No 17 Unit Trust*	Yes	Yes
GTH Resorts No 18 Unit Trust*	Yes	Yes
GTH Resorts No 20 Unit Trust*	Yes	Yes
GTH Resorts No 21 Unit Trust*	Yes	Yes
GTH Resorts No 22 Unit Trust*	Yes	Yes
GTH Resorts No 23 Unit Trust*	Yes	Yes
GTH Resorts No 24 Unit Trust*	Yes	Yes
GTH Resorts No 25 Unit Trust*	Yes	Yes
GTH Resorts No 26 Unit Trust*	Yes	Yes
GTH Resorts No 27 Unit Trust*	Yes	Yes

*Subsequent to 30 June 2025, GemLife Trust became the holding entity for these trusts.

Transactions with entities within the stapled group are related party transactions.

The Responsible Entity of the Trust is Equity Trustees Limited. The Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity are related parties to the Trust.

Accordingly, transactions with the entities and parties noted above are related party transactions.

Note 17. Related party transactions (continued)

Key management personnel

Key management personnel:

The persons who were directors of GTH Resorts No 19 Pty Ltd (as Trustee of the Trust to 16 May 2025):

Adrian Puljich
Peter Puljich
Ashmit Thakral
Greggory Piercy
Victor Shkolnik (Alternate Director)
Kevin Barry (Alternate Director)

The persons who were directors of Equity Trustees Limited at any time since 16 May 2025 up to the date of this report:

Michael J O'Brien - Chairman
Russell W Beasley (appointed 1 July 2025)
Mary A O'Connor (resigned 1 July 2025)
David B Warren
Andrew P Godfrey
Johanna E Platt

Other key management personnel:

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Trust, directly or indirectly during the period.

There were no transactions with key management personnel during the reporting period (30 June 2024: nil).

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2025 $	30 June 2024 $
Interest expense charged by GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	1,018,416	973,324

Loans from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	30 June 2025 $	31 December 2024 $
Non-current borrowings:		
Secured notes from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(775,811)	(635,632)
Loan from GemLife Finance Pty Ltd (an entity that is part of the stapled group of entities that the Trust belongs to)	(26,646,201)	(25,714,197)

Note 18. Events after the reporting period

Subsequent to the period end, the following events occurred:

Note 18. Events after the reporting period (continued)

- On 3 July 2025, GemLife Group Ltd (a related entity) successfully completed its Initial Public Offering (IPO) and was officially listed on the Australian Securities Exchange (ASX) under the ASX code: GLF (referred to as GemLife Communities Group on the ASX). The Trust was stapled to GemLife Group Ltd and consequently also listed on the ASX. The IPO raised gross proceeds of $750 million, with stapled securities issued at an offer price of $4.16 per security. The funds raised will be used to support the GemLife Communities Group's development pipeline, repay existing debt facilities, and fund working capital and general corporate purposes.
- On 8 July 2025, the secured note borrowings of the Trust were fully settled using the proceeds from the listing.
- On 7 July 2025, the stapled group to which the Trust belongs undertook a restructure and implemented a cross-staple resulting in the units of the Trust being stapled to the shares of GemLife Group Ltd and nine other trusts.
- On 8 July 2025, the Trust entered into an agreement with GemLife Communities (QLD) Operations Pty Ltd (formally known as GTH Resorts No 25 Pty Ltd) to manage the day-to-day operations of the Trust property effective 30 June 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial years.

Note 19. Reconciliation of profit/(loss) to net cash generated from / (used in) operating activities

	30 June 2025 $'000	30 June 2024 $'000
Profit/(loss) for the half-year	18,351	(1,006)
Adjustments for:		
Gain / (loss) on change in fair value of investment property	(19,500)	-
Finance cost incurred	1,018	973
Change in operating assets and liabilities:		
Decrease in trade and other receivables	1	14
Decrease in other assets	73	37
Increase in trade and other payables	-	(1)
Increase in unearned income	-	(2)
Net cash (used in) / generated from operating activities	(57)	15

In the opinion of the directors of the Responsible Entity:

(a) The financial statements and notes set out on pages 6 to 22 are in accordance with the *Corporations Act 2001*, including:
i. complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
ii. giving a true and fair view of the Trust's financial position as at 30 June 2025 and of its performance for the half-year ended on that date.

(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; and

(c) Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.

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Andrew P Godfrey

28 August 2025
Melbourne

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Independent auditor's review report to the unitholders of GTH Resorts No 19 Trust

Conclusion

We have reviewed the half-year financial report of GTH Resort No 19 Trust (the "Trust") which comprises the statement of financial position as at 30 June 2025, and the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 6 to 23.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Trust's financial position as at 30 June 2025 and of 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' responsibilities for the half-year financial report

The directors of Equity Trustees Limited, as Responsible Entity of the Trust, are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 30 June 2025 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*.

Deloitte.

A review of a half-year 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Saeed Seedat
Partner
Chartered Accountants

Brisbane, 28 August 2025