

## ASX Release

18 February 2015

### BWF

## Half Year Result & Appendix 4D - 31 December 2014

BlackWall announces an **after tax profit of \$1.3 million (3 cents per share)**. The Board has declared a **fully franked dividend of 1.3 cents per share** to be paid on 30 April 2015.

### Results Summary

| <b>Profit &amp; Loss Summary For Six Months</b> | <b>December 2014</b> | <b>December 2013</b> |
|---|----------------------|----------------------|
| <b>Recurring Income</b>                         |                      |                      |
| Management Fees                                 | \$2,103,000          | \$1,800,000          |
| WOTSO WorkSpace Income                          | \$816,000            | \$604,000            |
| Investment Income                               | \$417,000            | \$195,000            |
| <b>Total Recurring Income</b>                   | <b>\$3,336,000</b>   | <b>\$2,599,000</b>   |
| <b>Other Income</b>                             |                      |                      |
| Performance Fees                                | \$250,000            | \$3,664,000          |
| Asset Sales, Impairment & Revaluations          | \$855,000            | \$1,693,000          |
| <b>Total Other Income</b>                       | <b>\$1,105,000</b>   | <b>\$5,357,000</b>   |
| <b>Total Income</b>                             | <b>\$4,441,000</b>   | <b>\$7,956,000</b>   |
| Expenses  | (\$2,574,000)        | (\$2,619,000)        |
| Depreciation                                    | (\$51,000)           | (\$76,000)           |
| Tax   | (\$548,000)          | (\$1,556,000)        |
| <b>After Tax Profit</b>                         | <b>\$1,268,000</b>   | <b>\$3,705,000</b>   |

| <b>Balance Sheet Summary</b> | <b>December 2014</b> | <b>December 2013</b> | <b>December 2012</b> |
|------------------------------|----------------------|----------------------|----------------------|
| Net Tangible Assets          | \$15,549,000         | \$14,607,000         | \$9,350,000          |
| NTA Per Share                | \$0.31               | \$0.29               | \$0.18               |
| Closing Price*               | \$0.38               | \$0.25               | \$0.09               |
| Shares On Issue              | 50,395,445           | 50,395,445           | 51,020,445           |
| Market Cap                   | \$19,150,269         | \$12,598,861         | \$4,591,840          |

\* Closing price on the day prior to release of results.



### ***New Business - Pymont Bridge Trust***

In December 2014 BlackWall established a new investment trust and completed a capital raising to close an \$80 million acquisition in conjunction with National Australia Bank.

The equity component was raised through a wholesale and sophisticated investment offer in November 2014. The Pymont Bridge Trust now controls a large office, media and technology hub on the Western fringe of Sydney's CBD at 55 Pymont Bridge Road, Pymont. In addition to managing the investment syndicate, BlackWall acts as property and asset manager and is entitled to a performance fee (over the 5 year term) equating to 50% of investor returns above a 15% IRR.

The opportunity is a leasing turnaround of the property formerly housing the Fox Sports production facility. BlackWall recently secured over 3,000 sqm of leasing deals.

### ***The Bakehouse Quarter***

The Bakehouse Quarter is BlackWall's largest project. In 2014 BlackWall received an unsolicited offer to purchase the property at a price significantly above its carrying value. As a consequence, Jones Lang LaSalle was appointed to undertake an open market sales process.

The interest in the property is being driven by its residential development potential. Currently, the project has over 40,000 sqm of commercial, retail and entertainment space. If successful, the sale process will generate a substantial value uplift to the wholesale trust (Kirela) that owns the site. However, the Directors have resolved not to sell unless the sale price generates a better return than could be achieved by continuing the staged development process.

BlackWall manages Kirela and a retail property securities fund, BQT (which has a substantial investment in Kirela). If the property were to be sold, BlackWall's management income would drop by around \$0.8 million per annum. However, BlackWall holds just over \$5 million in subordinated debt notes (Bakehouse Bonds) secured against the project, which would be converted to cash if the sale proceeds.

The BlackWall Property Trust is BWF's listed REIT (ASX: BWR), which also holds \$21.5 million in Bakehouse Bonds. BWR has declared an interim distribution of 0.55 cents per unit (100% tax deferred). This distribution will be paid after BWR conducts a 10 for 1 unit consolidation, which will result in a distribution rate of 5.5 cents per unit on a consolidated basis. BlackWall holds around 16% of BWR's units. More information on BWR can be found in its half-year report.

### ***WOTSO WorkSpace***

WOTSO WorkSpace has grown its operations with new locations at Pymont, Canberra and the Gold Coast and expanded operations at the existing Neutral Bay and Bakehouse Quarter locations. WOTSO generates recurring income from short-term office and workspace rental along with concierge and office service fees.

In previous reports we have included WOTSO's profit in general operations, however, given its growth potential it is now shown as a separate segment to allow its performance to be



tracked. The new locations mainly began operations in the past 6 months and are therefore in their let up phase. We are encouraged by the take up so far. Please refer to the attached Directors' Report for more detail.

### **Buy-Back**

The Board has resolved to extend the on-market buy-back for a further 12 months. No shares were bought back in the preceding 12 months.

### **Change of Company Secretary**

BlackWall announces the resignation of Don Bayly, and the appointment of Caroline Raw, as Company Secretary of the BlackWall Group, including BlackWall Fund Services Limited, the Responsible Entity of BlackWall Property Trust (ASX: BWR). Don will continue with BlackWall working in company and fund administration and investor communications.

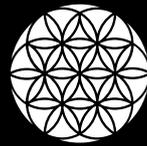
Caroline is a qualified legal practitioner and Chartered Secretary with 10 years' transactional and corporate advisory experience in IPOs, capital raising, mergers & acquisitions, funds management and corporate governance. Caroline holds a Bachelor of Commerce/Law and is an Associate Member of the Governance Institute. Prior to joining BlackWall, Caroline held the position of Senior Associate at Bartier Perry and at a boutique corporate law firm. During her time in practice, Caroline acted as Company Secretary of an ASX-listed digital communications company.

### **More Information**

For more information, contact Stuart Brown (Chief Executive Officer) or Tim Brown (Chief Financial Officer) on +61 2 9033 8611.

**Stuart Brown**  
Chief Executive Officer

**Tim Brown**  
Chief Financial Officer



# BLACKWALL PROPERTY FUNDS

& Controlled Entities

ABN 37 146 935 131



## Condensed Interim Consolidated Financial Report

Half-year Ended 31 December 2014

## Financial Report

|   |         |
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## Principal Activities and Review of Operations

We are a vertically integrated real estate management and investment business. Our operations include management, finance and development with a focus on turnaround and urban renewal projects. Assets are held in listed and unlisted property investment trusts and syndicates into which BlackWall, its Directors and executives invest alongside our wholesale, sophisticated and retail investors.

Our recurring property and fund management fees are calculated by reference to rent received and asset values, respectively. We earn performance fees where we generate returns to our investors above a benchmark. Our growing serviced office business, WOTSO WorkSpace, generates recurring licence and services fees by providing short-term office accommodation, shared workspace and meeting venues.

There are 50.4 million shares on issue equating to a market capitalisation of \$19.2 million at the ASX closing price of 38 cents per share on 17 February 2015.

## Half-Year Result & Dividend

For the half-year ended 31 December 2014 we generated an after tax profit of \$1.3 million (3 cents per share) with NTA of \$15.5 million (30.9 cents per share).

The Board has declared an interim fully franked dividend of 1.3 cents per share to be paid on 30 April 2015.

| <b>Profit &amp; Loss Summary For Six Months</b> | <b>December 2014</b> | <b>December 2013</b> |
|---|----------------------|----------------------|
| <b>Recurring Income</b>                         |                      |                      |
| Management Fees                                 | \$2,103,000          | \$1,800,000          |
| WOTSO WorkSpace Income                          | \$816,000            | \$604,000            |
| Investment Income                               | \$417,000            | \$195,000            |
| <b>Total Recurring Income</b>                   | <b>\$3,336,000</b>   | <b>\$2,599,000</b>   |
| <b>Other Income</b>                             |                      |                      |
| Performance Fees                                | \$250,000            | \$3,664,000          |
| Asset Sales, Impairment & Revaluations          | \$855,000            | \$1,693,000          |
| <b>Total Other Income</b>                       | <b>\$1,105,000</b>   | <b>\$5,357,000</b>   |
| <b>Total Income</b>                             | <b>\$4,441,000</b>   | <b>\$7,956,000</b>   |
| Expenses  | (\$2,574,000)        | (\$2,619,000)        |
| Depreciation                                    | (\$51,000)           | (\$76,000)           |
| Tax   | (\$548,000)          | (\$1,556,000)        |
| <b>After Tax Profit</b>                         | <b>\$1,268,000</b>   | <b>\$3,705,000</b>   |

Our debt free balance sheet is employed in underwriting our investment funds' activities, seeking new ventures and investing directly in real estate and development assets.

| <b>Balance Sheet Summary</b> | <b>December<br/>2014</b> | <b>December<br/>2013</b> | <b>December<br/>2012</b> |
|------------------------------|--------------------------|--------------------------|--------------------------|
| Net Tangible Assets          | \$15,549,000             | \$14,607,000             | \$9,350,000              |
| NTA Per Share                | \$0.31                   | \$0.29                   | \$0.18                   |
| Closing Price*               | \$0.38                   | \$0.25                   | \$0.09                   |
| Shares On Issue              | 50,395,445               | 50,395,445               | 51,020,445               |
| Market Cap                   | \$19,150,269             | \$12,598,861             | \$4,591,840              |

\* Closing price on the day prior to release of results.

### **New Business – The Pymont Bridge Trust**

In December 2014 we established a new investment trust and completed a capital raising to close an \$80 million acquisition in conjunction with NAB. We now control a large office, media and technology hub on the Western fringe of Sydney's CBD known as 55 Pymont Bridge Road, Pymont.

We were introduced to the project as an asset manager to devise and execute a repositioning strategy for NAB and the receiver and manager, PricewaterhouseCoopers. The property's issues were caused by the insolvency of UBI World TV in 2011 and Fox Sports vacating a further 4,800 sqm in 2013.

Through our consulting role we structured the transaction to acquire control of the property through a distressed debt acquisition. The required capital was raised in 4 weeks through a sophisticated and wholesale investment offer in Pymont Bridge Trust, an entity established by BlackWall and capitalised by our investor network.

The Pymont Bridge Trust now controls the property in joint venture with NAB. We act as property and asset manager drawing recurring fees and a performance fee equating to 50% of investor returns in excess of a 15% IRR. The trust has a 5-year term.

55 Pymont Bridge Road has over 14,000 sqm of net lettable area, 8,000 sqm of which is already leased to tenants including Verizon, Fairfax Media and Data Processors. We have secured over 3,000 sqm of new leasing deals including a childcare centre and a number of media and IT tenants. In addition, our serviced office business, WOTSO Workspace, has established an operation at the property.

### **BlackWall Property Trust (ASX Code: BWR)**

BWR is an ASX listed real estate investment trust managed by BlackWall. The trust has \$116 million of gross assets comprised of a portfolio of commercial, retail and industrial property along with an investment of approximately \$20 million in Bakehouse Bonds (see below for more details on this investment).

We manage BWR and hold an investment in it of \$8.3 million (75 million units or 16% of BWR). BWR has declared an interim distribution of 0.55 cents per unit (100% tax deferred). This distribution will be paid after BWR conducts a unit consolidation on a 10 to 1 basis. On a post consolidation basis, the distribution rate will be 5.5 cents per unit, however, the total amount of the distribution will remain the same. For more information on BWR please refer to its half-year results announcement, which was recently released to the market.

BWR is a stable, income producing property trust. BlackWall aims to grow its assets and scale through development opportunities, mergers or acquisitions.

## Bakehouse Quarter

Our largest project is the mixed-use development known as the Bakehouse Quarter at North Strathfield in Sydney's inner west. The project is comprised of over 40,000 sqm of commercial, retail and entertainment space leased to tenants including Arnott's, NRMA, Aldi, Fitness First and AMF Bowling. The site can also accommodate further retail and commercial development and significant residential development.

The property is owned by a wholesale investment trust known as the Kirela Development Unit Trust. Kirela is an SPV established when the property was purchased from Arnott's in 1997 and is capitalised by sophisticated and wholesale investors. Our retail property securities fund, Bakehouse Quarter Trust, holds Kirela units. In addition to its interest in Kirela, BQT holds interests in BWR and the Pymont Bridge Trust.

In May 2014 an unsolicited approach was made to purchase the Bakehouse Quarter at a price significantly above its carrying value. As a consequence of this offer, the Directors resolved to appoint Jones Lang LaSalle to conduct a sales campaign. The sales process is ongoing, however, the board has resolved that the site will not be sold unless the price and terms offered generate a superior outcome to that we can generate through continuing a staged development process.

The interest in the property is being driven by its development potential which is expected to increase significantly with changes to zoning and town planning controls in connection with the Westconnex project and the Parramatta Road corridor revitalisation ([www.westconnex.com.au](http://www.westconnex.com.au)).

Kirela holds the Bakehouse Quarter at approximately \$225 million. This value does not reflect the value of the site's future development potential and is not an indication of the offers made through the sale process or the price at which the property would be sold.

The project has \$108 million of bank debt and \$26 million of subordinated debt notes known as Bakehouse Bonds. BlackWall hold \$5 million of the Bonds and BWR holds \$21 million. The bonds expire in 2020 and they attract a coupon of 5.5% per annum. They were issued a \$1 each and this issue price is indexed to CPI throughout the term.

If the Bakehouse Quarter were to be sold, our management income would reduce by approximately \$0.8 million, however, the \$5 million of Bakehouse Bonds held on the balance sheet would be converted to cash (the same would occur with respect to the \$21 million of Bakehouse Bonds held by BWR).

## WOTSO WorkSpace

WOTSO WorkSpace is our serviced office and shared workspace business. With the launch of its new brand the business significantly increased its operations with new locations at Pymont, Canberra and the Gold Coast. In addition, its operations at Neutral Bay and the Bakehouse Quarter have expanded.

The table below breaks down our operations by location:

| Serviced Offices  | Commenced Operations | Occupied | Vacant  | Under construction |
|-------------------|----------------------|----------|---------|--------------------|
| Neutral Bay       | May 05               | 35 units | 4 units | Nil                |
| Gold Coast        | Jul 14               | 23 units | Nil     | 12 units           |
| Pymont            | Jun 14               | 11 units | 9 units | Nil                |
| Canberra          | Jan 15               | Nil      | 6 units | 6 units            |
| Bakehouse Quarter | May 05               | 36 units | 2 units | Nil                |

| Shared Workspace  | Commenced Operations | Capacity  |          | Leased    |          | Under construction |
|-------------------|----------------------|-----------|----------|-----------|----------|--------------------|
|                   |                      | Permanent | Hot Desk | Permanent | Hot Desk |                    |
| Neutral Bay       | Sep 14               | 19        | 14       | 10        | 14       | Nil                |
| Gold Coast        | Jul 14               | 37        | 13       | 18        | 1        | 50                 |
| Pyrmont           | Jun 14               | 30        | 10       | 17        | 6        | 40                 |
| Canberra          | Jan 15               | 25        | 15       | 1         | 1        | Nil                |
| Bakehouse Quarter | Expected 2015        | Nil       | Nil      | Nil       | Nil      | Nil                |

### Share Buy-Back

The share buy-back scheme was due to expire in March 2015 and has been extended until March 2016. No shares were acquired during the period.

### Dividends

A fully franked dividend of 1.3 cents per share was paid on 31 October 2014 (with respect to the year ended June 2014). As disclosed above, the Board has declared an interim fully franked dividend of 1.3 cents per share to be paid on 30 April 2015.

### Significant Changes in Affairs

There were no significant changes to the state of affairs of the Group during the financial period.

### Events Subsequent to Reporting Date and Likely Developments

To the best of the Directors' knowledge, since the end of the financial period there have been no matters or circumstances that have materially affected the Group's operations or may materially affect its operations, state of affairs or the results of operations in future financial years.

### Officeholders

Richard Hill (Non-executive Director and Independent Chairman)  
 Joseph (Seph) Glew (Non-executive Director)  
 Robin Tedder (Non-executive Director)  
 Stuart Brown (Executive Director and Chief Executive Officer)  
 Don Bayly (Company Secretary)

### Auditor

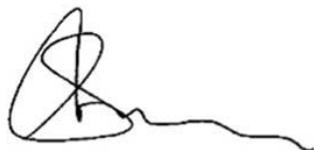
A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is set out in these financial statements.

ESV continues in office in accordance with section 327 of the Corporations Act 2001.

### Rounding of Amounts

The Group is a group of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order, amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Board of Directors.



**Stuart Brown**

Director

Sydney, 18 February 2015



**Auditor's independence declaration to the directors of Blackwall Property Funds Limited and Controlled Entities**

In accordance with the requirements of section 307C of the Corporations Act, as auditor for the review of Blackwall Property Funds Limited and Controlled Entities for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Dated at Sydney the 16<sup>th</sup> day of February 2015

A handwritten signature in black ink, appearing to be 'C. Kirkwood'.

**ESV Accounting and Business Advisors**

A handwritten signature in black ink, appearing to be 'C. Kirkwood'.

**Chris Kirkwood**  
Partner

# BlackWall Property Funds Limited and Controlled Entities

ABN 37 146 935 131

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-year Ended 31 December 2014

|   | Note | December 2014<br>\$'000 | December 2013<br>\$'000 |
|---|------|-------------------------|-------------------------|
| Fund and asset management income                            |      | 1,071                   | 1,018                   |
| Property management income                                  |      | 1,032                   | 782                     |
| Serviced office income                                      |      | 816                     | 604                     |
| Investment income   |      | 417                     | 195                     |
| Performance fees  |      | 250                     | 3,664                   |
| Unrealised gain on revaluation of financial assets          |      | 839                     | 1,740                   |
| Gain on disposal of assets                                  |      | 16                      | -                       |
| <b>Total Revenue</b>  |      | <b>4,441</b>            | <b>8,003</b>            |
| Business operating expenses                                 |      | (2,549)                 | (2,611)                 |
| Depreciation  |      | (51)                    | (76)                    |
| Finance costs   |      | (16)                    | (20)                    |
| Loss on disposal of assets                                  |      | -                       | (47)                    |
| Other expenses  |      | (9)                     | (5)                     |
| <b>Profit Before Income Tax</b>                             |      | <b>1,816</b>            | <b>5,244</b>            |
| Income tax expense  | 2    | (548)                   | (1,556)                 |
| <b>Profit For the Period</b>                                |      | <b>1,268</b>            | <b>3,688</b>            |
| <b>Total Comprehensive Income For the Period</b>            |      | <b>1,268</b>            | <b>3,688</b>            |
| <b>Profit / (Loss) Attributable To:</b>                     |      |                         |                         |
| Owners of the Group   |      | 1,268                   | 3,705                   |
| Non-controlling interest                                    |      | -                       | (17)                    |
|   |      | <b>1,268</b>            | <b>3,688</b>            |
| <b>Total Comprehensive Income / (Loss) Attributable To:</b> |      |                         |                         |
| Owners of the Group   |      | 1,268                   | 3,705                   |
| Non-controlling interest                                    |      | -                       | (17)                    |
|   |      | <b>1,268</b>            | <b>3,688</b>            |
| <b>Earnings Per Share</b>                                   |      |                         |                         |
| Continuing operations:                                      |      |                         |                         |
| Basic and diluted earnings per share                        | 5    | \$0.03                  | \$0.07                  |

The accompanying notes form part of these consolidated financial statements.

# BlackWall Property Funds Limited and Controlled Entities

ABN 37 146 935 131

## Consolidated Statement of Financial Position

As at 31 December 2014

|                                      | Note | December 2014<br>\$'000 | June 2014<br>\$'000  |
|--------------------------------------|------|-------------------------|----------------------|
| <b>ASSETS</b>                        |      |                         |                      |
| <b>Current Assets</b>                |      |                         |                      |
| Cash and cash equivalents            |      | 478                     | 1,123                |
| Trade and other receivables          |      | 739                     | 922                  |
| Financial assets                     | 3    | 475                     | -                    |
| <b>Total Current Assets</b>          |      | <u>1,692</u>            | <u>2,045</u>         |
| <b>Non-current Assets</b>            |      |                         |                      |
| Equity accounted investments         |      | 5                       | 5                    |
| Financial assets                     | 3    | 15,155                  | 14,255               |
| Property, plant and equipment        |      | 611                     | 387                  |
| Other assets                         |      | 30                      | 30                   |
| <b>Total Non-current Assets</b>      |      | <u>15,801</u>           | <u>14,677</u>        |
| <b>TOTAL ASSETS</b>                  |      | <u><b>17,493</b></u>    | <u><b>16,722</b></u> |
| <b>LIABILITIES</b>                   |      |                         |                      |
| <b>Current Liabilities</b>           |      |                         |                      |
| Trade and other payables             |      | 612                     | 870                  |
| Current tax payable                  |      | 951                     | 925                  |
| Provisions                           |      | 240                     | 208                  |
| <b>Total Current Liabilities</b>     |      | <u>1,803</u>            | <u>2,003</u>         |
| <b>Non-current Liabilities</b>       |      |                         |                      |
| Other payables                       |      | 127                     | 119                  |
| Deferred tax liabilities             |      | 940                     | 609                  |
| Provisions                           |      | 74                      | 55                   |
| <b>Total Non-current Liabilities</b> |      | <u>1,141</u>            | <u>783</u>           |
| <b>TOTAL LIABILITIES</b>             |      | <u><b>2,944</b></u>     | <u><b>2,786</b></u>  |
| <b>NET ASSETS</b>                    |      | <u><b>14,549</b></u>    | <u><b>13,936</b></u> |
| <b>EQUITY</b>                        |      |                         |                      |
| Share capital                        |      | 11,247                  | 11,247               |
| Reserves                             |      | 8                       | 8                    |
| Retained earnings                    |      | 3,354                   | 2,741                |
| <b>Parent Interest</b>               |      | <u>14,609</u>           | <u>13,996</u>        |
| Non-controlling interest             |      | (60)                    | (60)                 |
| <b>TOTAL EQUITY</b>                  |      | <u><b>14,549</b></u>    | <u><b>13,936</b></u> |

## BlackWall Property Funds Limited and Controlled Entities

ABN 37 146 935 131

Consolidated Statement of Changes in Equity

For the Half-year Ended 31 December 2014

|  | Ordinary<br>shares<br>\$'000 | Retained<br>earnings/<br>(accumulated<br>losses)<br>\$'000 | Share options<br>reserve<br>\$'000 | Attributable<br>to owners of<br>the parent<br>\$'000 | Non-<br>controlling<br>interest<br>\$'000 | Total<br>\$'000 |
|--|------------------------------|--|------------------------------------|--|---|-----------------|
| <b>Balance at 1 July 2014</b>                        | <b>11,247</b>                | <b>2,741</b>   | <b>8</b>                           | <b>13,996</b>  | <b>(60)</b>                               | <b>13,936</b>   |
| Profit   | -                            | 1,268  | -                                  | 1,268  | -   | 1,268           |
| Dividend paid  | -                            | (655)  | -                                  | (655)  | -   | (655)           |
| <b>Balance at 31 December 2014</b>                   | <b>11,247</b>                | <b>3,354</b>   | <b>8</b>                           | <b>14,609</b>  | <b>(60)</b>                               | <b>14,549</b>   |
| <b>Balance at 1 July 2013</b>                        | <b>11,338</b>                | <b>(433)</b>   | -                                  | <b>10,905</b>  | <b>146</b>                                | <b>11,051</b>   |
| Profit   | -                            | 3,705  | -                                  | 3,705  | (17)                                      | 3,688           |
| Dividend paid  | -                            | (302)  | -                                  | (302)  | -   | (302)           |
| Transactions with owners in their capacity as owners | -                            | -  | -                                  | -  | (175)                                     | (175)           |
| Cancellation of shares                               | (91)                         | -  | -                                  | (91)   | -   | (91)            |
| Share options  | -                            | -  | 8                                  | 8  | -   | 8               |
| <b>Balance at 31 December 2013</b>                   | <b>11,247</b>                | <b>2,970</b>   | <b>8</b>                           | <b>14,225</b>  | <b>(46)</b>                               | <b>14,179</b>   |

# BlackWall Property Funds Limited and Controlled Entities

ABN 37 146 935 131

## Consolidated Statement of Cash Flows

For the Half-year Ended 31 December 2014

|  | December 2014<br>\$'000 | December 2013<br>\$'000 |
|--|-------------------------|-------------------------|
| <b>Cash Flows From Operating Activities</b>            |                         |                         |
| Receipts from customers                                | 3,792                   | 7,663                   |
| Payments to suppliers and employees                    | (2,902)                 | (4,148)                 |
| Dividends and distributions received                   | 328                     | 104                     |
| Interest paid  | (16)                    | (20)                    |
| Interest received                                      | 21                      | 21                      |
| Income tax paid  | (177)                   | (276)                   |
| <b>Net Cash Flows From Operating Activities</b>        | <b>1,046</b>            | <b>3,344</b>            |
| <b>Cash Flows From Investing Activities</b>            |                         |                         |
| Proceeds from sale of investments                      | 5                       | 190                     |
| Acquisition of property, plant and equipment           | (367)                   | (36)                    |
| Acquisition of investments                             | (684)                   | (605)                   |
| Loans to related parties                               | (10)                    | (450)                   |
| <b>Net Cash Flows Used in Investing Activities</b>     | <b>(1,056)</b>          | <b>(901)</b>            |
| <b>Cash Flows From Financing Activities</b>            |                         |                         |
| Repayment of borrowings                                | -                       | (250)                   |
| Payments for share buy-back                            | -                       | (91)                    |
| Dividend paid  | (635)                   | (302)                   |
| Dividend paid to non-controlling interest              | -                       | (172)                   |
| <b>Net Cash Flows Used in Financing Activities</b>     | <b>(635)</b>            | <b>(815)</b>            |
| <b>Net Increase / (Decrease) in Cash Held</b>          | <b>(645)</b>            | <b>1,628</b>            |
| Cash and cash equivalents at the beginning of the year | 1,123                   | 1,077                   |
| <b>Cash and Cash Equivalents at End of the Period</b>  | <b>478</b>              | <b>2,705</b>            |

# BlackWall Property Funds Limited and Controlled Entities

ABN 37 146 935 131

## Notes to the Financial Statements

For the Half-year Ended 31 December 2014

### 1. Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the Group management and internal reporting structure. There is only one geographical segment being Australasia. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group has adopted four reporting segments, Fund and Property Management, Investments, WOTSO WorkSpace and Unallocated. Following the acquisition of funds management operations, the Group's fee earning activities are primarily derived from property assets held within funds or held on balance sheet. As such the Group's operations and reporting lines are better represented by consolidating all of the fee earning, operating property businesses within the Fund and Property Management segment and returns derived by holding investments in property securities under the segment referred to as Investments.

Transfer prices between business segments are set at an arm's length basis. The segment information for the period is as follows:

|  | Fund and<br>Property<br>Management<br>\$'000 | Investments<br>\$'000 | WOTSO<br>WorkSpace<br>\$'000 | Unallocated<br>\$'000 | Consolidated Total<br>\$'000 |
|--|--|-----------------------|------------------------------|-----------------------|------------------------------|
| <b>Half-year ended 31 December 2014</b>                            |  |                       |                              |                       |                              |
| Sales to external customers  | 2,354  | 417                   | 815                          | -                     | 3,586                        |
| Gain/(loss) on disposal of assets                                  | (92)   | 108                   | -                            | -                     | 16                           |
| Unrealised gain on revaluation of financial assets                 | -  | 839                   | -                            | -                     | 839                          |
| Inter-segment sales  | 235  | -                     | 130                          | -                     | 365                          |
| Total segment revenue  | 2,497  | 1,364                 | 945                          | -                     | 4,806                        |
| Inter-segment eliminations   |  |                       |                              |                       | (365)                        |
| <b>Total consolidated revenue</b>                                  |  |                       |                              |                       | <b>4,441</b>                 |
| Business operating expenses  | (1,486)                                      | (253)                 | (729)                        | (81)                  | (2,549)                      |
| Depreciation   | (2)  | -                     | (39)                         | (10)                  | (51)                         |
| Finance costs  | (4)  | (5)                   | (7)                          | -                     | (16)                         |
| Other expenses   | (9)  | -                     | -                            | -                     | (9)                          |
| Inter-segment expenses   | (235)  | -                     | (130)                        | -                     | (365)                        |
| Total segment expenses   | (1,736)                                      | (258)                 | (905)                        | (91)                  | (2,990)                      |
| Inter-segment eliminations   |  |                       |                              |                       | 365                          |
| <b>Total consolidated expenses</b>                                 |  |                       |                              |                       | <b>(2,625)</b>               |
| <b>Profit/(loss) before income tax</b>                             | <b>761</b>                                   | <b>1,106</b>          | <b>40</b>                    | <b>(91)</b>           | <b>1,816</b>                 |
| <b>Total comprehensive income/(loss) for the period before tax</b> | <b>761</b>                                   | <b>1,106</b>          | <b>40</b>                    | <b>(91)</b>           | <b>1,816</b>                 |

# BlackWall Property Funds Limited and Controlled Entities

ABN 37 146 935 131

## Notes to the Financial Statements

### For the Half-year Ended 31 December 2014

|  | Fund and<br>Property<br>Management<br>\$'000 | Investments<br>\$'000 | WOTSO<br>WorkSpace<br>\$'000 | Unallocated<br>\$'000 | Consolidated Total<br>\$'000 |
|--|--|-----------------------|------------------------------|-----------------------|------------------------------|
| <b>Half-year ended 31 December 2013</b>                              |  |                       |                              |                       |                              |
| Sales to external customers  | 1,800  | 3,859                 | 604                          | -                     | 6,263                        |
| Unrealised gain on revaluation of financial assets                   | -  | 1,740                 | -                            | -                     | 1,740                        |
| Inter-segment sales  | 666  | -                     | -                            | -                     | 666                          |
| Total segment revenue  | 2,466  | 5,599                 | 604                          | -                     | 8,669                        |
| Inter-segment eliminations   |  |                       |                              |                       | (666)                        |
| <b>Total consolidated revenue</b>                                    |  |                       |                              |                       | <b>8,003</b>                 |
| Business operating expenses  | (1,708)                                      | (378)                 | (487)                        | (38)                  | (2,611)                      |
| Depreciation   | (27)   | -                     | (46)                         | (3)                   | (76)                         |
| Finance costs  | (15)   | -                     | (5)                          | -                     | (20)                         |
| Loss on disposal of assets   | -  | (46)                  | (1)                          | -                     | (47)                         |
| Other expenses   | (5)  | -                     | -                            | -                     | (5)                          |
| Inter-segment expenses   | (666)  | -                     | -                            | -                     | (666)                        |
| Total segment expenses   | (2,421)                                      | (424)                 | (539)                        | (41)                  | (3,425)                      |
| Inter-segment eliminations   |  |                       |                              |                       | 666                          |
| <b>Total consolidated expenses</b>                                   |  |                       |                              |                       | <b>(2,759)</b>               |
| <b>Profit / (loss) before income tax</b>                             | <b>45</b>                                    | <b>5,175</b>          | <b>65</b>                    | <b>(41)</b>           | <b>5,244</b>                 |
| <b>Total comprehensive income / (loss) for the period before tax</b> | <b>45</b>                                    | <b>5,175</b>          | <b>65</b>                    | <b>(41)</b>           | <b>5,244</b>                 |

The Fund and Property Management segment engages in funds and asset management as well as property services that include property management, leasing and general property consultancy. Management treats these operations as one "fee earning" operating segment. The Investments segment includes interests in property related investments such as units in related party listed and unlisted unit trusts, loans and cash. It generates income from dividends, distributions, and interest. Given the changing nature and scale of BlackWall's serviced office business, WOTSO WorkSpace is represented as a new segment. The Unallocated segment represents general administrative functions at the head office (e.g. salaries).

|                         | Fund and<br>Property<br>Management<br>\$'000 | Investments<br>\$'000 | WOTSO<br>WorkSpace<br>\$'000 | Unallocated<br>\$'000 | Consolidated<br>Total<br>\$'000 |
|-------------------------|--|-----------------------|------------------------------|-----------------------|---------------------------------|
| <b>31 December 2014</b> |  |                       |                              |                       |                                 |
| Segment assets          | 1,997  | 15,155                | 341                          | -                     | 17,493                          |
| Segment liabilities     | (1,636)                                      | (1,022)               | (286)                        | -                     | (2,944)                         |
| Net assets              | 361  | 14,133                | 55                           | -                     | 14,549                          |
| <b>30 June 2014</b>     |  |                       |                              |                       |                                 |
| Segment assets          | 2,147  | 14,255                | 320                          | -                     | 16,722                          |
| Segment liabilities     | (1,808)                                      | (805)                 | (173)                        | -                     | (2,786)                         |
| Net assets              | 339  | 13,450                | 147                          | -                     | 13,936                          |

## 2. Income Tax Expense

|                                 | December 2014<br>\$'000 | December 2013<br>\$'000 |
|---------------------------------|-------------------------|-------------------------|
| Current and deferred tax        | 548                     | 1,566                   |
| Overprovision of prior year tax | -                       | (10)                    |
| <b>Total</b>                    | <b>548</b>              | <b>1,556</b>            |

# BlackWall Property Funds Limited and Controlled Entities

ABN 37 146 935 131

## Notes to the Financial Statements

For the Half-year Ended 31 December 2014

### 3. Current and Non-current Assets - Financial Assets

|                           | Note | December 2014<br>\$'000 | June 2014<br>\$'000 |
|---------------------------|------|-------------------------|---------------------|
| <b>Current</b>            |      |                         |                     |
| Loans to related parties  | 3(a) | 475                     | -                   |
| <b>Total</b>              |      | <b>475</b>              | <b>-</b>            |
| <b>Non-current</b>        |      |                         |                     |
| Loans to related parties  | 3(a) | -                       | 465                 |
| Financial assets at FVTPL | 3(b) | 15,155                  | 13,790              |
| <b>Total</b>              |      | <b>15,155</b>           | <b>14,255</b>       |

#### (a) Loans to related parties

Loan receivable from the Bald Rock Fund of which BlackWall is the trustee. Interest is payable at BBSY plus 2.7% p.a.

#### (b) Financial assets at FVTPL

|                                |      |               |               |
|--------------------------------|------|---------------|---------------|
| Bakehouse Bond Trust           |      | 5,340         | 5,340         |
| BlackWall Property Trust       |      | 8,265         | 6,979         |
| TPIF                           |      | -             | 444           |
| Pelathon Management Group      |      | 10            | 10            |
| Pelathon Pub Group (Ordinary)  |      | 904           | 829           |
| Pelathon Pub Group (Preferred) | 3(c) | 225           | 188           |
| Pymont Bridge Trust            |      | 411           | -             |
| <b>Total</b>                   |      | <b>15,155</b> | <b>13,790</b> |

The Bakehouse Bonds are CPI linked debt instruments secured against a large scale mixed use property known as the Bakehouse Quarter in North Strathfield, Sydney. The Bonds' face value of \$5 million is indexed to CPI (subject to impairment) and the current value is \$5.34 million. The Bonds will mature on 30 June 2020. In addition, a coupon of 5.5% per annum is paid quarterly in arrears.

In December 2014, BlackWall completed an \$80 million debt acquisition with NAB. PBT controls an office, media and technology hub on the Western fringe of Sydney CBD's at 55 Pymont Bridge Road, Pymont. BlackWall subscribed for 411,000 units in PBT.

#### (c) Pelathon Pub Group (Preferred)

|                                 |  |            |            |
|---------------------------------|--|------------|------------|
| Investment at fair value        |  | 450        | 413        |
| Less: second instalment payable |  | (225)      | (225)      |
| <b>Total</b>                    |  | <b>225</b> | <b>188</b> |

The Group owns 6,250,000 Pelathon Pub Group Preferred units which are partly paid to 2.4 cents per unit. The issuer may call on the second instalment of 3.6 cents per unit by October 2015.

# BlackWall Property Funds Limited and Controlled Entities

ABN 37 146 935 131

## Notes to the Financial Statements

### For the Half-year Ended 31 December 2014

#### 4. Dividends

Fully franked dividends paid to members during the period ended 31 December were as follows:

|   | 2014       | 2013       |
|---|------------|------------|
|   | \$'000     | \$'000     |
| Final dividend for 2014 of 1.3 cents paid on 31 October 2014 (2013 Final: 0.6 cents paid in October 2013) | 655        | 302        |
| <b>Total</b>  | <b>655</b> | <b>302</b> |

In addition, the Board has declared an interim fully franked dividend of 1.3 cents per share to be paid on 30 April 2015.

#### 5. Earnings Per Share

|  | December 2014 | December 2013 |
|--|---------------|---------------|
| Basic and diluted earnings per share                             | \$0.03        | \$0.07        |
| Calculated as follows:   |               |               |
| Profit attributable to the owners of the Group                   | \$1,268,000   | \$3,705,000   |
| Weighted average number of shares for basic earnings per share   | 50,395,445    | 50,429,415    |
| Weighted average number of shares for diluted earnings per share | 50,657,264    | 50,429,415    |

#### 6. Contingencies

The Group had no contingent assets or liabilities at 31 December 2014 (2013: \$nil).

#### 7. Subsequent Events

To the best of the Directors' knowledge, since the end of the financial period there have been no matters or circumstances that have materially affected the Group's operations or may materially affect its operations, state of affairs or the results of operations in future financial years.

#### 8. Fair Value Measurement of Financial Instruments

##### (a) Fair value hierarchy

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

The fair value of financial assets traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Group is the current bid price and the quoted market price for financial liabilities is the current asking price.

The following table presents the Group's financial assets and liabilities measured at fair value as at 31 December and 30 June. Refer to the Critical Accounting Estimates and Judgments note for further details of assumptions used and how fair values are measured.

# BlackWall Property Funds Limited and Controlled Entities

ABN 37 146 935 131

## Notes to the Financial Statements

For the Half-year Ended 31 December 2014

|                            | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total balance<br>\$'000 |
|----------------------------|-------------------|-------------------|-------------------|-------------------------|
| <b>At 31 December 2014</b> |                   |                   |                   |                         |
| Financial assets at FVTPL  | 8,265             | -                 | 6,890             | 15,155                  |
| <b>At 30 June 2014</b>     |                   |                   |                   |                         |
| Financial assets at FVTPL  | 6,979             | -                 | 6,811             | 13,790                  |

### (b) Valuation techniques used to derive Level 3 fair values

The fair value of the unlisted securities is determined by reference to the net assets of the underlying entities. The fair value of the Bakehouse Bonds is measured by its face value adjusted for annual CPI movements, subject to recoverability assessment. All these instruments are included in Level 3.

### (c) Fair value measurements using significant observable inputs (Level 3)

The following table is a reconciliation of the movements in financial assets classified as Level 3:

|                                  | \$'000       |
|----------------------------------|--------------|
| <b>At 31 December 2014</b>       |              |
| Balance at the beginning of year | 6,811        |
| Purchase                         | 500          |
| Sale                             | (533)        |
| Fair value movement              | 112          |
| Balance at the end of year       | <u>6,890</u> |
| <b>At 30 June 2014</b>           |              |
| Balance at the beginning of year | 6,660        |
| Purchase                         | 150          |
| Sale                             | (214)        |
| Fair value movement              | 215          |
| Balance at the end of year       | <u>6,811</u> |

There were no transfers between Level 1, 2 and 3 financial instruments during the period.

## 9. Group Details

The principal place of business of the Group is:  
Level 1, 50 Yeo Street  
Neutral Bay NSW 2089

## 10. Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

# BlackWall Property Funds Limited and Controlled Entities

ABN 37 146 935 131

## Notes to the Financial Statements

### For the Half-year Ended 31 December 2014

#### *Key estimates - Impairment*

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. The Directors believed it appropriate to raise no impairment provisions for the period ended 31 December 2014.

#### *Key estimates -financial assets*

Financial asset provisions have been raised with reference to the prevailing prices at 31 December 2014 of financial assets at FVTPL with gains and losses recognised in profit and loss. The fair value of the unlisted securities is determined by reference to the net assets of the underlying entities. The fair value of the listed securities is based on the closing price from the ASX as at the reporting date. The fair value of the Bakehouse Bonds is measured by its face value adjusted for annual CPI movements, subject to impairment assessment.

## 11. Statement of Significant Accounting Policies

BlackWall Property Funds Ltd is a publicly listed company, incorporated and domiciled in Australia. The financial statements for the Group for the half-year ended 31 December 2014 were authorised for issue in accordance with the resolution of the Directors on the date they were issued.

### Statement of Compliance

The financial statements are general purpose financial reports which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretations and other authoritative pronouncements of the IFRS IAS 34 *Interim Financial Reporting*.

The financial statements do not include notes of the type normally included in annual financial statements. It is recommended that the financial statements be read in conjunction with the annual financial statements for the year ended 30 June 2014 and any public announcements made by the Group during the half-year in accordance with the continuous disclosure obligations of the ASX listing rules.

### Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The Group is a group of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the Directors' Report and the financial statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies adopted are consistent with those of the previous financial year ended 30 June 2014 except as described below.

#### *AASB 2013-5 Amendments to Australian Accounting Standards - Investment Entities*

In August 2013, the AASB made amendments to the above standard which exempt investment entities from consolidating controlled investees. The amendments apply to the Group from 1 July 2014.

The Group has assessed the investment entities definition and exemption, and has determined that the

# BlackWall Property Funds Limited and Controlled Entities

ABN 37 146 935 131

## Notes to the Financial Statements

### For the Half-year Ended 31 December 2014

amendments do not have any significant impact on its composition.

#### *AASB 2014-1 Amendments to Australian Accounting Standards (Employee benefits - effective 1 July 2014)*

The amendments clarify that if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the related service is rendered, instead of attributing the contributions to the periods of service. There were no material adjustments to the Group's financial statements.

#### **Going concern**

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

#### **Comparative figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. Any change of presentation has been made in order to make the financial statements more relevant and useful to the user.

#### **New Accounting Standards and Interpretations**

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period. The Group's assessment of the impact of these new standards and interpretations is set out below.

#### *AASB 9 Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2018)*

The Group has early adopted the AASB 9 on 1 January 2013 except for the new hedging rules which will not have any material changes to the Group's financial statements.

In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the financial period ended on that date; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Statement of Significant Accounting Policies confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



**Stuart Brown**  
Director  
Sydney, 18 February 2015



**Independent Review Report to the Investors of Blackwall Property Funds Limited and Controlled Entities  
("the Group")**

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Blackwall Property Funds Limited and Controlled Entities ("the Group"), which comprises the condensed statement of financial position as at 31 December 2014, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

***Directors' Responsibility 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 Responsibility***

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the 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 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Blackwall Property Funds Limited and Controlled Entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

***Independence***

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of Blackwall Property Funds Limited and Controlled Entities, would be in the same terms if given to the Directors as at the time of this auditor's report.



**Independent Review Report to the Investors of Blackwall Property Funds Ltd and Consolidated Entities  
("the Group")**

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Blackwall Property Funds Limited and Controlled Entities is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Dated at Sydney the 18<sup>th</sup> day of February 2015

**ESV Accounting and Business Advisors**

**Chris Kirkwood  
Partner**

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|   |   |
|---|---|
| ASX   | Australian Securities Exchange                  |
| BlackWall / BWF                                 | BlackWall Property Funds Limited                |
| BWR   | BlackWall Property Trust                        |
| Company   | BlackWall Property Funds Limited                |
| Condensed Interim Consolidated Financial Report | Financial statements                            |
| EPS   | Earnings per share                              |
| FVTPL   | Fair value through profit and loss              |
| Group   | BlackWall Property Funds Limited & subsidiaries |
| IFRS  | International Financial Reporting Standard      |
| PBT   | Pymont Bridge Trust                             |



**BLACKWALL  
PROPERTY FUNDS**

**& Controlled Entities**

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