Cedar Woods Properties Limited

2019 Half-Year Report

For the six months ended 31 December 2018

ABN 47 009 259 081

CEDAR WOODS
DEVELOPING TOMORROW TODAY

Contents

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by Cedar Woods Properties Limited during the interim reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001.*

Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as the group) consisting of Cedar Woods Properties Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2018.

1. Directors

The following persons were directors of Cedar Woods Properties Limited during the whole of the half-year and up to the date of this report, except where stated:

William George Hames (Chairman)

Robert Stanley Brown (Deputy Chairman)

Ronald Packer (Lead Independent Non-executive Director)

Valerie Anne Davies (Independent Non-executive Director)

Jane Mary Muirsmith (Independent Non-executive Director)

Nathan John Blackburne (Managing Director)

2. Review of operations

The principal continuing activities of the group in the course of the half-year ended 31 December 2018 were that of property developer and investor and no significant change in the nature of those activities has taken place during that period.

A summary of consolidated revenues and results for the half-year ended 31 December 2018 is set out below:

	2018 $'000	2017 Restated* $'000
Revenue	204,097	55,421
Profit before income tax expense	43,656	4,678
Income tax expense	(12,849)	(1,458)
Net profit attributable to members of Cedar Woods Properties Limited	**30,807**	**3,220**

*See Note 13 for details regarding the restatement as a result of a change in accounting policy.

During the half-year the group continued the sale of lots and units at its residential and commercial projects in Australia.

The group's earnings from period to period are dependent upon the timing of the settlements in each development. Management's focus is primarily on the achievement of full year results and the distribution of profits between half-years may from time to time be uneven due to the timing of settlements of significant projects.

3. Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2018 that has significantly affected the Company's operations, results or state of affairs.

4. Auditor's independence declaration

A copy of the auditor's independence declaration as required by section 307C of the *Corporations Act 2001* is set out on page 5.

5. Rounding of amounts

The group is of a kind referred to in Class Order 2016/191 issued by the Australian Securities and Investments Commission, relating to the ñrounding offò of amounts in the directorsô report and financial report. Amounts in the directorsô report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of directors.

Nathan Blackburne
Managing Director

Perth, Western Australia
25 February 2019

Auditor's Independence Declaration

As lead auditor for the review of Cedar Woods Properties Limited for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cedar Woods Properties Limited and the entities it controlled during the period.

Helen Bathurst

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
25 February 2019

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2018

	Note	Consolidated Half-year 2018 $'000	Consolidated Half-year 2017 Restated* $'000
Revenue from operations			
Sale of land and buildings	2	193,485	51,183
Development services	2	7,040	976
Rent from properties	2	3,169	2,938
Interest revenue		403	324
		204,097	**55,421**
Other Income	3	**1,221**	**2,863**
Expenses			
Cost of sales of land and buildings		(131,614)	(31,969)
Cost of providing development services		(6,433)	(690)
Other expenses from ordinary activities:			
Project operating costs		(11,452)	(9,969)
Occupancy		(348)	(339)
Administration		(10,042)	(8,656)
Other	4	(4)	(2)
Finance costs	4	(1,689)	(1,898)
Share of net loss of joint ventures accounted for using the equity method		(80)	(83)
Profit before income tax		**43,656**	**4,678**
Income tax expense	5	(12,849)	(1,458)
Profit for the half-year		**30,807**	**3,220**
Total comprehensive income for the half-year		**30,807**	**3,220**
Total comprehensive income attributable to members of Cedar Woods Properties Limited		**30,807**	**3,220**
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Basic earnings per share		38.6 cents	4.1 cents
Diluted earnings per share		38.4 cents	4.1 cents

*See Note 13 for details regarding the restatement as a result of a change in accounting policy.

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

Consolidated Balance Sheet

As at 31 December 2018

	Note	Consolidated 31 December 2018 $'000	30 June 2018 $'000
ASSETS			
Current assets			
Cash and cash equivalents		2,650	23,692
Trade and other receivables	6	10,010	13,689
Inventories		188,505	183,108
Deferred development costs		2,122	2,182
Total current assets		**203,287**	**222,671**
Non-current assets			
Receivables		65	69
Inventories		297,150	314,731
Deferred development costs		8,727	9,309
Investments accounted for using the equity method		2,623	3,028
Property, plant and equipment		8,299	7,688
Investment properties		42,078	42,561
Lease incentives		1,355	1,459
Total non-current assets		**360,297**	**378,845**
Total assets		**563,584**	**601,516**
LIABILITIES			
Current liabilities			
Trade and other payables		22,688	46,376
Derivative financial instruments		63	121
Other financial liabilities	7	1,738	38,454
Current tax liabilities		8,807	16,515
Provisions		10,855	8,103
Total current liabilities		**44,151**	**109,569**
Non-current liabilities			
Borrowings	8	140,971	132,826
Derivative financial instruments		70	63
Other financial liabilities	7	-	1,224
Provisions		99	77
Deferred tax liabilities		5,027	4,571
Total non-current liabilities		**146,167**	**138,761**
Total liabilities		**190,318**	**248,330**
Net assets		**373,266**	**353,186**
EQUITY			
Contributed equity	10	125,979	123,018
Reserves		579	442
Retained profits		246,708	229,726
Total equity		**373,266**	**353,186**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2018

Consolidated	Note	Contributed equity $'000	Reserves $'000	Retained profits $'000	Total $'000
Balance at 1 July 2017		**119,525**	**210**	**210,499**	**330,234**
Profit for the half-year		-	-	3,220	3,220
Total comprehensive income for the half-year		**-**	**-**	**3,220**	**3,220**
Transactions with owners in their capacity as owners:					
Transfers from reserves to retained profits		-	(3)	3	-
Dividends provided for or paid	9	-	-	(14,200)	(14,200)
Employee share plan reserve		-	148	-	148
		-	145	(14,197)	(14,052)
Balance at 31 December 2017		**119,525**	**355**	**199,522**	**319,402**
Balance at 1 July 2018		**123,018**	**442**	**229,726**	**353,186**
Profit for the half-year		-	-	30,807	30,807
Total comprehensive income for the half-year		**-**	**-**	**30,807**	**30,807**
Transactions with owners in their capacity as owners:					
Contributions of equity net of transaction costs		2,961	-	-	2,961
Dividends provided for or paid	9	-	-	(13,892)	(13,892)
Employee share plan reserve		-	137	67	204
		2,961	137	(13,825)	(10,727)
Balance at 31 December 2018		**125,979**	**579**	**246,708**	**373,266**

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

Consolidated Statement of Cash Flow

For the half-year ended 31 December 2018

	Half-year	
	2018 $'000	**2017 $'000**
Cash flows from operating activities		
Receipts from customers (incl. GST)	218,716	64,172
Payments to suppliers and employees (incl. GST)	(46,368)	(33,916)
Payments for land and development	(164,901)	(84,022)
Interest received	385	220
Borrowing costs paid	(4,702)	(3,000)
Income taxes paid	(20,111)	(13,296)
Net cash outflows from operating activities	(16,981)	(69,842)
Cash flows from investing activities		
Proceeds from capital return from joint venture	325	-
Payments for investment properties	(80)	(501)
Payments for property, plant and equipment	(1,438)	(1,814)
Net cash outflows from investing activities	(1,193)	(2,315)
Cash flows from financing activities		
Proceeds from borrowings	8,050	82,900
Dividends paid	(10,918)	(14,196)
Net cash inflows/(outflows) from financing activities	(2,868)	68,704
Net decrease in cash and cash equivalents	(21,042)	(3,453)
Cash and cash equivalents at the beginning of the half-year	23,692	8,400
Cash and cash equivalents at the end of the half-year	**2,650**	**4,947**

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2018 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by Cedar Woods Properties Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for changes required to adopt new and amended accounting standards as set out in Note 14.

a) New and amended standards adopted by the group

A number of new or amended standards became applicable in the current reporting period and the group had to change its accounting policies and restate prior year financial statements as a result of adopting the following standards:

- AASB 9 *Financial Instruments*
- AASB 15 *Revenue from Contracts with Customers*

The impact of the adoption of these standards and the new accounting policies are disclosed in Note 13.

b) Impact of standards issued but not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2018 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below.

Title of Standard	Nature of change	Impact	Mandatory application date / Date of adoption by group
AASB 16 Leases	AASB 16 was issued in February 2016. For lessees, it will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.	The application of the standard at the operative date is not expected to have a material impact on the group's annual results. The standard will affect primarily the accounting for the group's operating leases. As at the reporting date, the group has total operating lease commitments of $3,264,000. Based on the assessments undertaken to date, the group doesn't expect a significant impact on its profit or net assets. Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under AASB 16.	Mandatory for financial years commencing on or after 1 January 2019. Expected date of adoption by the group: 1 July 2019.

2. Revenue

	Half-year	
	2018	**2017 Restated**
	$'000	**$'000**
Timing of revenue recognition		
At a point in time		
Sale of land and buildings	193,485	51,183
Development services	7,040	976
Over time		
Rent from properties	3,169	2,938

3. Other income

	Half-year	
	2018 $'000	2017 $'000
Other project income	-	2,700
Changes in the fair value of financial liabilities	840	-
Sundry Income	381	163
	1,221	**2,863**

4. Expenses

	Half-year	
	2018 $'000	2017 $'000
Finance costs		
Interest and finance charges	4,697	3,090
Interest ï other financial liabilities	579	1,267
Unrealised financial instrument gains	(51)	(111)
Less: amount capitalised	(3,536)	(2,348)
Finance costs expensed	**1,689**	**1,898**
Depreciation of property, plant and equipment	566	389
Depreciation of investment properties	512	524

5. Income tax

Income tax expense is recognised based on managementâs estimate of the weighted average effective annual income tax rate expected for the full financial year, adjusted for current tax of prior periods. The estimated average annual tax rate used for the six months to 31 December 2018 is 29%, compared to 31% for the six months ended 31 December 2017. The tax rate has been impacted by adjustments for current tax of prior periods in relation to research and development tax credits claimed in prior years and the consolidation of entities outside of the Cedar Woods Properties Limited tax consolidated group into the consolidated financial statements.

6. Trade and other receivables

	31 December 2018 $'000	30 June 2018 Restated $'000
Current		
Trade receivables	4,818	11,162
Less: Loss allowance [(a)]	(470)	(432)
Contract Assets [(b)]	2,167	1,968
Prepayments [(b)]	3,234	849
Other receivables	261	142
	10,010	**13,689**

a. Credit risk

To measure the lifetime expected credit loss for rental debtors, a provision is raised against each debtor based upon the payment profile over the last 12 months, adjusted for current and forward-looking information supporting the expected settlement of the receivable.

b. Reclassification

Certain prepayments totalling $1,968,000 at 30 June 2018 have been reclassified as Contract assets in accordance with the adoption of AASB15 *Revenue from Contracts with Customers*.

7. Other financial liabilities

	31 December 2018 $'000	30 June 2018 $'000
Current		
Due to vendors of properties under contracts of sale	1,354	38,454
Other payables	384	-
	1,738	38,454
Non-Current		
Other payables [(a)]	-	1,224
	-	1,224

a. During the period the group re-assessed its project cash flows associated with the other payables, resulting in a fair value adjustment through profit or loss.

8. Borrowings

Non-Current borrowings

During the period, the group completed and settled the Target Head Office building and as a result the temporary $35,000,000 tranche of the corporate finance facility accommodating its construction was repaid and retired, leaving a remaining total corporate finance facility limit of $205,000,000. The facility is a club facility with a security trustee, providing the flexibility for other banks to enter, as the groupʼs requirements grow. The club facility will continue to provide funding for Cedar Woodsʼ existing operations, ongoing development of its projects and future acquisitions, and provides the company with access to competitively priced long-term funding.

The group also has an investment facility of $30,000,000 in place for the Williams Landing Shopping Centre extending to February 2022 and a development facility of $27,000,000 for the 111 Overton Road Strata Office / Lancaster apartments project which will be repaid and retired in the current financial year upon the completion of the project.

9. Dividends

	Half-year	
	2018 $'000	**2017 $'000**
Ordinary shares		
Dividends provided for or paid during the half-year:		
Paid in cash	10,918	14,196
Satisfied by shares under the dividend reinvestment plan	2,970	-
Applied to the employee share plan loans	4	4
	13,892	**14,200**

Dividends not recognised at the end of the half-year

Subsequent to balance date, the directors have recommended the payment of an interim dividend of 18 cents per fully paid ordinary share (2017 – 12 cents), fully franked based on tax paid at 30%. A final dividend is also expected to be paid following the completion of the financial year.

10. Contributed equity

Movement in ordinary share capital	31 December 2018 Shares	31 December 2017 Shares	31 December 2018 $'000	31 December 2017 $'000
Start of the period	79,516,567	78,891,681	123,018	119,525
Shares issued pursuant to the dividend reinvestment plan:				
Ordinary shares issued on 26 October 2018 at $5.64	526,554	-	2,970	-
Shares issued pursuant to the bonus share plan:				
Ordinary shares issued on 26 October 2018	74,646	-	-	-
Transaction costs arising on share issues	-	-	(9)	-
End of the period	**80,117,767**	**78,891,681**	**125,979**	**119,525**

11. Contingent liabilities

At 31 December 2018 bank guarantees totalling $14,648,000 (30 June 2018 - $16,941,000) had been provided to various state and local authorities supporting development and maintenance commitments.

12. Segment information

The board has determined the operating segment based on the reports reviewed by the Managing Director that are used to make strategic decisions.

The board has considered the business from both a product and a geographic perspective and has determined that the group operates a single business in a single geographic area and hence has one reportable segment.

The group engages in property development and investment which takes place in Australia. The group has no separate business units or divisions.

The internal reporting provided to the Managing Director includes key performance information at a whole of group level. The Managing Director uses the internal information to make strategic decisions, based primarily upon the expected future outcome of those decisions on the group as a whole. Material decisions to allocate resources are generally made at a whole of group level.

The group mainly sells products to the public and is not generally reliant upon any single customer for 10% or more of the group's revenue. In FY2019 the sale of the Target Head Office building resulted in a single sale to a single customer for greater than 10% of the group's forecast full year revenue, however this will not be a typical occurrence.

All of the group's assets are held within Australia.

The Managing Director assesses the performance of the operating segment based on the net profit after tax, earnings per share and net tangible assets per share.

13. Impact of changes in accounting policies

This note explains the impact of the adoption of AASB 9 *Financial Instruments* and AASB 15 *Revenue from Contracts with Customers* on the group's financial statements.

a) Impact on the financial statements

As a result of the changes in the entity's accounting policies, prior year financial statements had to be restated.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the total profit disclosed cannot be recalculated from the numbers provided. The adjustments are explained in more detail by standard below.

Statement of profit or loss and other comprehensive income (extract) - 6 months to 31 December 2017	As originally presented $'000	Impact of AASB15 $'000	Restated $'000
Revenue from operations			
Sale of land and buildings	50,026	1,157	51,183
Expenses			
Cost of sales of land and buildings	(30,812)	(1,157)	(31,969)
Profit for the half-year	**3,220**	**-**	**3,220**

No items on the face of the balance sheet were required to be restated as a result of changes in the entityǒs accounting policies.

b) AASB9 *Financial Instruments* – impact of adoption

AASB 9 replaces the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

AASB 9 was adopted without requiring restatement of comparative information. No adjustments arose from applying the new impairment rules to trade receivables. The group does not adopt hedge accounting and does not have the categories of financial assets removed from the standardǒs application.

The adoption of AASB 9 from 1 July 2018 resulted in changes in accounting policies. The new accounting policies are set out in Note 14.

c) AASB15 *Revenue from contracts with Customers* – impact of adoption

The group has adopted AASB15 from 1 July 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in AASB 15, the group has adopted the new rules retrospectively and has restated comparatives for the 2017 financial year.

i. Accounting for customer rebates

Obligations to deliver goods and services to customers after residential lot settlements such as the provision of fencing and landscaping are recognised as provisions at settlement. Under AASB15 revenue relating to this component of sales revenue previously recognised at settlement of the residential lot is now deferred to the time the good or service is delivered. The corresponding expense relating to delivering the good or service is also deferred. The timing of profit recognition has not been impacted by this change.

The adoption of AASB 15 from 1 July 2018 has not required any adjustment to retained earnings in prior periods and the changes required to the amounts recognised in the statement of profit or loss and other comprehensive income for the comparative period presented (6 months to 31 December 2017) are reflected in the table in note 13(a) above.

14. New accounting policies

This note discloses the new accounting policies that have been applied from 1 July 2018 by the group as a result of the adoption of new accounting standards, where they are different to those applied in prior periods.

a) Revenue recognition

i. Sale of land and buildings

Revenue arising from the sale of land and buildings is recognised when control over the property has been transferred to the customer. In most of the groupǒs contracts this is the point in time at which legal title passes to the customer.

The revenue is measured at the transaction price agreed under the contract, with revenue relating to customer rebates recognised separately where applicable.

ii. Sale of land and buildings – customer rebates

Certain contracts for the sale of land and buildings include an obligation of the group to provide goods, services, or payments to the customer, subject to certain performance conditions. These contracts provide a right to customers that forms a separate performance obligation.

The transaction price is allocated to the performance obligations on a relative stand-alone selling basis. Management estimates the stand-alone selling prices at the point in time that legal title passes to the customer based on the contract value, and observable market prices of similar services.

The likelihood of redemption of each customer rebate is estimated at the time of transfer of legal title. If the performance conditions of the customer are not met within the terms of the contract, the obligation expires, and the group recognises the revenue attributable to the performance obligation without delivery of the goods, services or payment.

iii. Development Services

Revenue from development services is recognised at a point in time where the group has satisfied contractual performance obligations and control over the output has passed to the customer. In most instances this coincides with the transfer of legal title of the developed land or building.

iv. Lease income

Income from operating leases is recognised over time on a straight-line basis over the period of the lease.

b) Financial assets and financial liabilities

i. Financial assets

Classification

From 1 July 2018, the group classifies its financial assets in the following categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Impairment

From 1 July 2018, the group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the group applies the simplified approach permitted by AASB9, which requires expected lifetime credit losses to be recognised from initial recognition of the receivables.

ii. Financial liabilities

Other financial liabilities at fair value through profit or loss are financial liabilities due to vendors of properties under contracts of sale and other payables. Liabilities in this category are classified as current liabilities if they are expected to be settled within 12 months, otherwise they are classified as non-current.

Directors’ Declaration

In the directorsô opinion:

a. the financial statements and notes set out on pages 7 to 15 are in accordance with the *Corporations Act 2001*, including:

   i. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   ii. giving a true and fair view of the consolidated entityõs financial position as at 31 December 2018 and of its performance for the half-year ended on that date, and

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

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

Nathan Blackburne

Managing Director

Perth, Western Australia
25 February 2019

Independent auditor's review report to the members of Cedar Woods Properties Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Cedar Woods Properties Limited (the Company), which comprises the consolidated balance sheet as at 31 December 2018, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, selected other explanatory notes and the directors' declaration for Cedar Woods Properties Limited. The Group comprises the Company and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the Company 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 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 Australian 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 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 31 December 2018 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 Cedar Woods Properties Limited, 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*.

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 Cedar Woods Properties Limited is not in accordance with the *Corporations Act 2001* including:

PricewaterhouseCoopers, ABN 52 780 433 757
Brookfield Place, 125 St Georges Terrace, PERTH WA 6000, GPO Box D198, PERTH WA 6840
T: +61 8 9238 3000, F: +61 8 9238 3999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

1. giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year ended on that date;

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
25 February 2019

Corporate Directory

A.B.N. 47 009 259 081

Directors

William George Hames, BArch (Hons) MCU (Harvard) LFRAIA, MPIA, FAPI (Econ) ï Chairman
Robert Stanley Brown, MAICD, AIFS ï Deputy Chairman
Ronald Packer, BCom (UWA), FAICD, Solicitor Supreme Court of England & Wales ï Lead Independent Non-executive Director
Valerie Anne Davies, FAICD ï Independent Non-executive Director
Jane Mary Muirsmith, BCom (Hons), FCA, GAICD - Independent Non-executive Director
Nathan John Blackburne, BB, AMP, GAICD ï Managing Director

Company Secretary

Paul Samuel Freedman, BSc, CA, GAICD

Registered office and principal place of business

Ground Floor, 50 Colin Street
WEST PERTH WA 6005
Postal address: P.O. Box 788 West Perth WA 6872
Phone: (08) 9480 1500
Email: email@cedarwoods.com.au
Website: www.cedarwoods.com.au

Cedar Woods Properties Limited is a company limited by shares, incorporated and domiciled in Australia.

Share registry

Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
PERTH WA 6000

Auditor

PricewaterhouseCoopers
125 St Georges Terrace
PERTH WA 6000

Securities exchange listing

Cedar Woods Properties Limited shares are listed on the Australian Securities Exchange (ASX)
ASX code: CWP