

INTERIM REPORT

1H22

Cedar Woods Properties Limited
ABN 47 009 259 081



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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 2021 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*.

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

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 2021.

a. 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)

Valerie Anne Davies (Independent Non-executive Director)

Jane Mary Muirsmith (Independent Non-executive Director)

Paul Gilbert Say (Independent Non-executive Director)

Nathan John Blackburne (Managing Director)

b. Review of operations

The principal continuing activities of the group in the course of the half-year ended 31 December 2021 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 2021 is set out below:

| | 2021 \$'000 | 2020 *Restated \$'000 |
|---|----------------|-----------------------------|
| Revenue | 174,408 | 169,185 |
| Profit before income tax expense | 20,123 | 32,721 |
| Income tax expense | (6,057) | (10,038) |
| Net profit attributable to members of Cedar Woods Properties Limited | 14,066 | 22,683 |

* See note 12 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.

c. Dividends

Since 31 December 2021 the directors have recommended the payment of an interim fully franked ordinary dividend of \$10,677,000 (13.0 cents per share) to be paid on 29 April 2022 out of retained earnings at 31 December 2021.

d. Matters subsequent to the end of the period

On 11 January 2022 a contract to acquire a 3.9ha development site in Rockingham, Western Australia went unconditional. The land was contracted for \$6,900,000, with payment and land settlement to occur in June 2022.

On 4 February 2022 the group settled on a 28.6ha site in Burpengary, Queensland. The land was purchased for \$18,512,000.

Refer to note 7 for dividends declared since the end of the reporting period.

No other matter or circumstance has arisen since 31 December 2021 that has significantly affected the group's operations, results or state of affairs.

e. 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.

f. Rounding of amounts

The group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with the instrument.

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



Nathan Blackburne
Managing Director

Perth, Western Australia
16 February 2022



Auditor's Independence Declaration

As lead auditor for the review of Cedar Woods Properties Limited for the half-year ended 31 December 2021, 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
Partner
PricewaterhouseCoopers

Perth
16 February 2022

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2021

| | Note | 31 December 2021 \$'000 | 31 December 2020 *Restated \$'000 |
|--|------|-------------------------------|--|
| Continuing operations | | | |
| Revenue | 2 | 174,408 | 169,185 |
| Cost of sale of land and buildings | | (129,597) | (109,365) |
| Cost of providing development services | | (2,078) | (4,600) |
| Gross profit | | 42,733 | 55,220 |
| Project operating costs | | (10,435) | (12,646) |
| Administration expenses | | (12,054) | (10,885) |
| Other expenses | | - | (10) |
| Other income | | 1,449 | 2,614 |
| Operating profit | | 21,693 | 34,293 |
| Finance costs | 3 | (1,570) | (1,532) |
| Share of net loss of joint ventures accounted for using the equity method | | - | (40) |
| Profit before income tax | | 20,123 | 32,721 |
| Income tax expense | 4 | (6,057) | (10,038) |
| Profit for the half-year | | 14,066 | 22,683 |
| Total comprehensive income for the half-year | | 14,066 | 22,683 |
| Total comprehensive income attributable to members of Cedar Woods Properties Limited | | 14,066 | 22,683 |
| Earnings per share for profit attributable to the ordinary equity holders of the company: | | | |
| Basic earnings per share | | 17.2 cents | 28.2 cents |
| Diluted earnings per share | | 17.1 cents | 27.9 cents |

* See note 12 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 2021

| | Note | 31 December 2021 \$'000 | 30 June 2021 \$'000 |
|--------------------------------------|------|-------------------------------|---------------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | 5,603 | 5,386 |
| Trade and other receivables | | 12,468 | 6,355 |
| Contract assets | | 1,245 | 4,801 |
| Inventories | | 170,116 | 194,083 |
| Deferred development costs | | 5,670 | 5,460 |
| Current tax assets | | 33 | - |
| Total current assets | | 195,135 | 216,085 |
| Non-current assets | | | |
| Receivables | | 9,989 | 7,046 |
| Inventories | | 467,270 | 378,821 |
| Contract assets | | 2,158 | - |
| Property, plant and equipment | | 7,762 | 8,048 |
| Right-of-use assets | | 875 | 1,290 |
| Investment properties | | 39,099 | 39,635 |
| Lease incentives | | 782 | 865 |
| Other financial assets | | 91 | 10 |
| Total non-current assets | | 528,026 | 435,715 |
| Total assets | | 723,161 | 651,800 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | | 20,597 | 21,633 |
| Other financial liabilities | 5 | 82,531 | 42,927 |
| Current tax liabilities | | - | 6,906 |
| Contract liabilities | | 6,216 | 5,396 |
| Lease liabilities | | 619 | 898 |
| Provisions | | 1,272 | 1,360 |
| Total current liabilities | | 111,235 | 79,120 |
| Non-current liabilities | | | |
| Borrowings | 6 | 201,591 | 118,714 |
| Other financial liabilities | 5 | 17 | 50,919 |
| Lease liabilities | | 492 | 650 |
| Provisions | | 231 | 215 |
| Deferred tax liabilities | | 1,385 | 1,821 |
| Total non-current liabilities | | 203,716 | 172,319 |
| Total liabilities | | 314,951 | 251,439 |
| Net assets | | 408,210 | 400,361 |
| EQUITY | | | |
| Contributed equity | 8 | 137,333 | 133,119 |
| Reserves | | 1,445 | 1,305 |
| Retained profits | | 269,432 | 265,937 |
| Total equity | | 408,210 | 400,361 |

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 2021

| | Note | Contributed equity \$'000 | Reserves \$'000 | Retained profits * Restated \$'000 | Total \$'000 |
|--|------|------------------------------|--------------------|--|-----------------|
| Balance at 1 July 2020 | | 127,781 | 568 | 248,452 | 376,801 |
| Profit for the half-year | | - | - | 22,683 | 22,683 |
| Total comprehensive income for the half-year | | - | - | 22,683 | 22,683 |
| Transactions with owners in their capacity as owners: | | | | | |
| Contributions of equity, net of transaction costs and tax | 8 | 1,407 | - | - | 1,407 |
| Transfers from reserves to retained profits | | - | (27) | 27 | - |
| Dividends provided for or paid | 7 | - | - | (5,175) | (5,175) |
| Employee share scheme | | 91 | 313 | 94 | 498 |
| | | 1,498 | 286 | (5,054) | (3,270) |
| Balance at 31 December 2020 | | 129,279 | 854 | 266,081 | 396,214 |
| Balance at 1 July 2021 | | 133,119 | 1,305 | 265,937 | 400,361 |
| Profit for the half-year | | - | - | 14,066 | 14,066 |
| Total comprehensive income for the half-year | | - | - | 14,066 | 14,066 |
| Transactions with owners in their capacity as owners: | | | | | |
| Contributions of equity, net of transaction costs and tax | 8 | 3,984 | - | - | 3,984 |
| Transfers from reserves to retained profits | | - | (5) | 5 | - |
| Dividends provided for or paid | 7 | - | - | (10,756) | (10,756) |
| Employee share scheme | | 230 | 145 | 180 | 555 |
| | | 4,214 | 140 | (10,571) | (6,217) |
| Balance at 31 December 2021 | | 137,333 | 1,445 | 269,432 | 408,210 |

* See note 12 for details regarding the restatement as a result of a change in accounting policy.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2021

| Note | 31 December 2021 \$'000 | 31 December 2020 \$'000 |
|--|-------------------------------|-------------------------------|
| Cash flows from operating activities | | |
| Receipts from customers (incl. GST) | 191,185 | 186,943 |
| Other income | - | 1,083 |
| Payments to suppliers and employees (incl. GST) | (47,066) | (45,120) |
| Payments for land and development | (203,459) | (129,016) |
| Interest received | 123 | 252 |
| Borrowing costs paid | (2,404) | (2,261) |
| Income taxes paid | (13,428) | (7,299) |
| Net cash (outflows) inflows from operating activities | (75,049) | 4,582 |
| Cash flows from investing activities | | |
| Proceeds from sale of property plant and equipment | 13 | 18 |
| Proceeds from capital return from joint venture | 521 | 910 |
| Payments for investment properties | (120) | (217) |
| Payments for property, plant and equipment | (386) | (829) |
| Net cash inflows (outflows) from investing activities | 28 | (118) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 82,435 | 1,985 |
| Principal elements of lease payments | (437) | (487) |
| Dividends paid | 7 | (6,760) |
| Net cash (outflows) inflows from financing activities | 75,238 | (2,263) |
| Net increase in cash and cash equivalents | 217 | 2,201 |
| Cash and cash equivalents at the beginning of the half-year | 5,386 | 2,691 |
| Cash and cash equivalents at the end of the half-year | 5,603 | 4,892 |

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

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

These condensed consolidated financial statements for the interim half-year reporting period ended 31 December 2021 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 2021 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*. Where necessary, comparative information is reclassified and restated for consistency with current period disclosures.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

a) New and amended standards adopted by the group

A number of new or amended standards became applicable in the current reporting period. The group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

The group changed its accounting policy for intangible assets in the prior period as a result of the IFRS Interpretations Committee agenda decision on configuration and customisation costs in a cloud computing environment, ratified by the International Accounting Standards Board in April 2021. The impact of the change in accounting policy on prior period comparative disclosures is disclosed in note 12.

b) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the group.

These standards are not expected to have a material impact on the consolidated entity in the current or future reporting periods and on foreseeable future transactions.

2. Revenue

Disaggregation of revenue from contracts with customers

| Half year ended 31 December | 2021 \$'000 | 2020 \$'000 |
|--------------------------------------|------------------------|------------------------|
| Timing of revenue recognition | | |
| <i>At a point in time</i> | | |
| Sale of land and buildings | 168,832 | 160,418 |
| Development services | 2,634 | 6,021 |
| <i>Over time</i> | | |
| Rent from properties | 2,942 | 2,746 |
| | 174,408 | 169,185 |

3. Expenses

| Half year ended 31 December | 2021 \$'000 | 2020 *Restated \$'000 |
|--|------------------------|--------------------------------------|
| Finance costs | | |
| Interest and finance charges | 2,886 | 2,256 |
| Interest – leases | 23 | 38 |
| Interest – other financial liabilities | 1,475 | 1,367 |
| Unrealised financial instrument (gains) losses | (133) | 10 |
| Less: amount capitalised | (2,681) | (2,139) |
| Finance costs expensed | 1,570 | 1,532 |
| Depreciation of property, plant and equipment | 608 | 526 |
| Depreciation of investment properties | 489 | 490 |
| Depreciation of right-of-use assets | 416 | 423 |

* See note 12 for details regarding the restatement as a result of a change in accounting policy.

4. Income tax

Income tax expense is recognised based on management's 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 2021 is 30%, compared to 31% for the six months ended 31 December 2020.

5. Other financial liabilities

| | 31 December 2021 \$'000 | 30 June 2021 \$'000 |
|--|-------------------------------|---------------------------|
| Current | | |
| Due to vendors of properties under contracts of sale | 82,496 | 42,853 |
| Derivative financial instruments | 35 | 74 |
| | 82,531 | 42,927 |
| Non-Current | | |
| Due to vendors of properties under contracts of sale | - | 50,901 |
| Derivative financial instruments | - | 13 |
| Other payables | 17 | 5 |
| | 17 | 50,919 |

6. Borrowings

Non-Current borrowings

Bank loans totalling \$300,000,000 (2020: \$205,000,000) are provided by three major banks and are secured by first registered mortgages over some of the consolidated entity's landholdings, and first registered charges, guarantees and indemnities provided by Cedar Woods and applicable subsidiary entities. The group increased the limit and extended tenure of its corporate facility in December 2021 following its annual review. The facility now comprises:

\$240,000,000 (80%) of the facility extending to January 2025; and

\$60,000,000 (20%) of the facility extending to January 2027.

The group also has an investment facility of \$30,000,000 in place for the Williams Landing Shopping Centre extending to June 2023.

7. Dividends

| Half year ended 31 December | 2021 \$'000 | 2020 \$'000 |
|--|----------------|----------------|
| Ordinary shares | | |
| Dividends provided for or paid: | | |
| Paid in cash | 6,760 | 3,761 |
| Satisfied by shares under the dividend reinvestment plan | 3,996 | 1,414 |
| | 10,756 | 5,175 |

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 13.0 cents per fully paid ordinary share (2020 – 13.0 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.

8. Contributed equity

| | 31 December 2021 Shares | 31 December 2020 Shares | 31 December 2021 \$'000 | 31 December 2020 \$'000 |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Movement in ordinary share capital | | | | |
| Start of the period | 81,344,846 | 80,447,826 | 133,119 | 127,781 |
| Shares issued pursuant to the dividend reinvestment plan: | | | | |
| Ordinary shares issued on 29 October 2021 at \$5.89 | 678,422 | - | 3,996 | - |
| Ordinary shares issued on 30 October 2020 at \$5.61 | - | 252,065 | - | 1,414 |
| Shares issued pursuant to the bonus share plan: | | | | |
| Ordinary shares issued on 29 October 2021 | 39,857 | - | - | - |
| Ordinary shares issued on 30 October 2020 | - | 10,027 | - | - |
| Shares issued under employee share schemes: | | | | |
| Ordinary shares issued on 27 August 2021 | 64,727 | - | 230 | - |
| Ordinary shares issued on 27 August 2020 | - | 33,376 | - | 91 |
| Transaction costs arising on share issues | - | - | (12) | (7) |
| | 783,006 | 295,468 | 4,214 | 1,498 |
| End of the period | 82,127,852 | 80,743,294 | 137,333 | 129,279 |

9. Contingent liabilities

At 31 December 2021 bank guarantees totalling \$41,135,000 (30 June 2021 - \$24,741,000) had been provided to various state and local authorities supporting development and maintenance commitments.

10. 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.

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.

11. Events occurring after reporting period

On 11 January 2022 a contract to acquire a 3.9ha development site in Rockingham, Western Australia went unconditional. The land was contracted for \$6,900,000, with payment and land settlement to occur in June 2022.

On 4 February 2022 the group settled on a 28.6ha site in Burpengary, Queensland. The land was purchased for \$18,512,000.

Refer to note 7 for dividends declared since the end of the reporting period.

12. Changes in accounting policies

The group changed its accounting policy for intangible assets in the prior period as a result of the IFRS Interpretations Committee agenda decision on configuration and customisation costs in a cloud computing environment, ratified by the International Accounting Standards Board in April 2021. The group previously accounted for costs incurred in configuring or customising Software-as-a-Service (SaaS) arrangements as intangible assets and amortised them over their useful life. Under the amended policy these costs are expensed as incurred. Refer to note 40 in Cedar Woods Properties Limited Annual Report 2021 for full information on changes in accounting policies. The impact of the change in accounting policy on prior period comparative disclosures is set out below.

| Statement of profit or loss and other comprehensive income (extract)* | 31 December 2020 As originally presented \$'000 | Effect of change in accounting policy \$'000 | 31 December 2020 Restated \$'000 |
|---|---|---|--|
| Gross profit | 55,220 | - | 55,220 |
| Administration expenses | (11,232) | 347 | (10,885) |
| Operating profit | 33,946 | 347 | 34,293 |
| Profit before income tax | 32,374 | 347 | 32,721 |
| Income tax expense | (9,934) | (104) | (10,038) |
| Profit for the year | 22,440 | 243 | 22,683 |
| Total comprehensive income for the year | 22,440 | 243 | 22,683 |
| Total comprehensive income attributable to members of Cedar Woods Properties Limited | 22,440 | 243 | 22,683 |

* The table above shows the adjustments recognised for each individual line item for the period ended 31 December 2020. Line items that were not affected by the changes have not been included. As a result, the sub-totals disclosed cannot be recalculated from the numbers provided.

DIRECTORS' DECLARATION

In the directors' opinion:

- a. the financial statements and notes set out on pages 6 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 entity's financial position as at 31 December 2021 and of its performance for the half-year ended on that date, and
- b. there are reasonable grounds to believe that Cedar Woods Properties Limited 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
16 February 2022



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

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Cedar Woods Properties Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2021, 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, significant accounting policies and explanatory notes and the directors' declaration.

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

1. giving a true and fair view of the Group's financial position as at 31 December 2021 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*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors 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 gives a true and fair view and is free from material misstatement whether due to fraud or error.

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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.

PriceWaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
16 February 2022

CORPORATE DIRECTORY

A.B.N. 47 009 259 081

DIRECTORS

William George Hames

BArch (Hons) MCU (Harvard) LFRAIA,
MPIA, FAPI (Econ) – Chairman

Robert Stanley Brown

MAICD, AIFS – Deputy Chairman

Valerie Anne Davies

FAICD

Jane Mary Muirsmith

BCom (Hons), FCA, GAICD

Paul Gilbert Say

FRICS, FAPI

Nathan John Blackburne

BB, AMP, GAICD – Managing Director

COMPANY SECRETARY

Paul Samuel Freedman

BSc, CA, GAICD

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AUDITOR

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PERTH WA 6000

SECURITIES EXCHANGE LISTING

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

ASX Code CWP