ANNUAL REPORT 2024

Cedar Woods Properties Limited
ABN 47 009 259 081

CEDAR WOODS
DEVELOPING TOMORROW TODAY

ABOUT CEDAR WOODS

Cedar Woods Properties Limited ("Cedar Woods") is a national developer of residential communities and commercial properties.

Established in 1987, Cedar Woods has grown to become one of the country's leading developers.

The Company has established a reputation for delivering long-term shareholder value underpinned by our disciplined approach to acquisitions, the rigour and thoughtfulness of our designs, and the creation of dynamic communities that meet the evolving needs of our customers.

Cedar Woods' diversified product mix ranges from land subdivisions in emerging residential communities, to medium and high-density apartments and townhouses in vibrant inner-city neighbourhoods and supporting retail and commercial developments. Cedar Woods' developments epitomise the Company's long-standing commitment to quality.

Pictured cover: Solaris Park, Solaris, Forrestdale WA

WE STRIVE TO CREATE QUALITY HOMES, WORKPLACES AND COMMUNITIES THAT PEOPLE ARE PROUD OF.

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▲ Community Grants 2024 Recipients, Bushmead WA

LETTER FROM THE CHAIRMAN

The health of the residential property market is core to the wellbeing of most Australians. Over the last twelve months we have witnessed extraordinary conditions in the sector, with strong demand driven by overseas migration, interstate people movements, meaningful house price growth and a chronic undersupply of dwellings nationally.

Supported by a range of measures aimed at boosting housing supply, the Australian Government has agreed to a National Housing Accord and is providing $3.5 billion in payments to state, territory and local governments to support the delivery of 1.2 million homes over 5 years from mid-2024. We acknowledge this is an ambitious target; collaboration will be required from capital providers, developers and the construction industry to provide financing and capability, and from government agencies to expedite zoning, planning and land release delivery. We are encouraged by this important initiative and look forward to playing our role within it.

Here at Cedar Woods, we recognise the importance of our sector and the nascent opportunities at hand. By developing a diversity of products - in accordance with our strategy – including land lots, townhouses and apartments, at a range of price points that have broad customer appeal, we bring optionality to homebuyers.

Cedar Woods has the skills, capital and a portfolio of over 10,000 lots and units to enable us to prosper while helping to deliver a solution to this national issue.

Last year we announced a partnering initiative, and we continue to foster the important partnerships we have already entered into with Tokyo Gas and QIC Real Estate as part of a broadening strategy to deliver both an enhanced project pipeline and a capital efficient manner to deliver projects. In addition to capital, these partners bring skills in other areas such as sustainability and innovation and we see further opportunity in the mutual benefits that these relationships can deliver for the Company and our staff.

Cedar Woods' environmental credentials have been well established over many years of responsible development. As the industry moves further towards addressing greenhouse gas (GHG) emissions and with the imminent release of a new climate change disclosure standard, the Board has approved a decarbonisation policy aiming to further entrench the consideration and mitigation of GHG emissions in our developments in the acquisition, design and delivery phases. Further details on the company's progress on environmental matters can be found in our ESG report, later in this annual report.

Financial Year 2024 has been exciting for Cedar Woods as we continued to deliver quality homes, workplaces and communities across the country whilst pursuing our strategic opportunities and delivering value to shareholders. The Board is proud to report an improved financial performance, and an increased full year distribution of 25 cents per share to our shareholders, a 25% per cent increase over the last financial year. Notably we ended the year in good financial shape, with a much improved balance sheet that positions us well for the future.

The Board spends considerable time each year reviewing Company strategy and future initiatives. Looking forward, we are optimistic about the Company's direction and we believe its core purpose and strategy remains as relevant today as ever. The outlook is supported by strong economic fundamentals, and while challenges remain, there is much to look forward to as the Company targets further growth.

It is a privilege to Chair the Cedar Woods Board and, on its behalf, I would like to thank Nathan Blackburne, the Executive team and all staff for their contributions to the Company.

We look forward to advancing on the strength and diversity of our portfolio in the states we operate in to generate good returns for our valued shareholders.

Sincerely,

William Hames

William Hames
Chairman

LETTER FROM THE MANAGING DIRECTOR

I am delighted to be looking back over Financial Year 2024 and reporting on a successful period at Cedar Woods, which has laid the foundation for further success in the next twelve months.

Over FY2024 we have achieved record net sales of 1,201 lots/units, up 73% on the previous financial year, and record settlements of 1,140 lots/units, up 24%. This is a significant achievement and a clear indicator of the quality of Cedar Woods' products being well received by the market.

We enter FY2025 with presales of $559m and expect around 70% to settle within the year, with the balance to settle in FY2026, providing us confidence in meeting our revenue targets and FY2025 earnings forecast.

Whilst softer conditions were experienced in Victoria, price growth in WA, QLD and SA contributed to our increased revenue. Price growth is expected to continue due to supply shortages, though at a more moderate rate.

Across our portfolio, significant operational achievements were made including the acquisition of a prime Subiaco (WA) development site that neighbours the Company's successful Incontro project and the launch of the second Bloom retirement apartment product at Glenside (SA) which is selling well.

We announced additional projects with our partner Tokyo Gas, including the Bloom Apartments and the newly acquired Subiaco project. We lodged our planning application for the first project with QIC at Robina in South East Queensland. Cedar Woods remains focused on leveraging joint venture arrangements in FY2025 to scale up the business in a capital efficient manner, amplify return metrics, access larger scale sites and generate fee income for recurring earnings.

The sale and settlement of Williams Landing Shopping Centre and our significant operating revenue has transformed the Company's balance sheet in the second half of FY2024. With more than $156 million in liquidity available at year end, Cedar Woods has significant capacity to take advantage of acquisition opportunities and pursue our strategic priorities.

Cedar Woods' is well placed to provide new housing into a chronically undersupplied market with a significant pipeline of over 10,000 lots and shovel ready projects ready to deliver across the states we operate in.

In advancing our ESG strategy, we continue to focus on initiatives to make our developments more energy efficient. At Williams Landing, a major transit-oriented development, we successfully completed our fifth office building. Boston Commons comprises a 81 unit strata office development, providing local business premises and enhancing employment opportunities in the town centre, serviced by local rail and bus services. At Eglinton in WA we have progressed the Community Energy Sharing Network which will give households the option to communally store and share renewable energy to power their homes via rooftop solar panels and a community battery.

The Company is currently collaborating with UDIA and other industry stakeholders to support the development of a carbon assessment tool to measure emissions created from land subdivision as we move towards improved reporting over the medium term.

We have been particularly pleased with our strong safety record this year and also the results of our staff survey, which noted an 85% staff satisfaction score, an increase on the strong score of 81% last year and a continuing testimony to our efforts to develop our staff and maintain our high-spirited work environment.

I'd like to extend my thanks to the Cedar Woods Board for their direction and support, my Executive team for their leadership and our staff for their commitment to excellence.

Sincerely,

Nathan Blackburne
Managing Director

FINANCIAL PERFORMANCE HIGHLIGHTS

$40.5m
NET PROFIT AFTER TAX

$386.3m
TOTAL REVENUE

49.2¢
EARNINGS PER SHARE

25.0¢
DIVIDENDS PER SHARE

1201
NET SALES
Lots / homes / offices sold

$559m
PRESALE CONTRACTS

1140
SETTLEMENTS
Lots / homes / offices settled

16.7%
GEARING
Net bank debt / total tangible assets less cash

OUR BUSINESS

OUR HISTORY

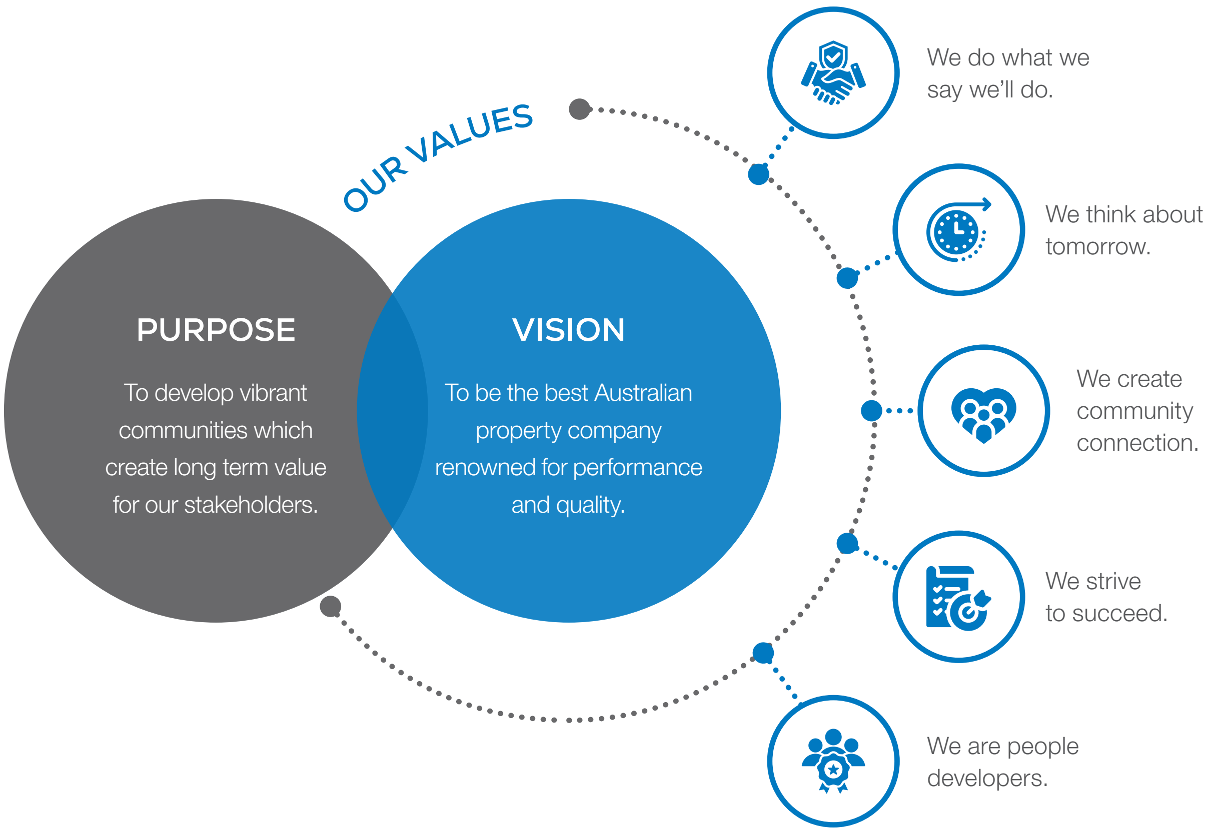
Cedar Woods was established in 1987 and listed on the ASX (Code: CWP) in 1994. Starting out as a developer of master planned communities in Western Australia, the Company progressively branched out into new product areas and geographies. The Company expanded into Melbourne in 1997, then Brisbane in 2014 and Adelaide in 2016 and now has a significant portfolio of quality developments delivering residential lots, townhouses, apartments and commercial projects.

The Company is known for taking on complex, large scale projects, adding value through planning design and delivery and generating strong returns from multi-year projects. As a result, it has built a reputation as an innovative and diversified property group with a track record of strong financial performance, sustained since inception.

OUR PURPOSE, VISION & VALUES

Our Purpose, Vision and Values inform every decision we make, guide our conduct internally and our relationships with partners, customers and investors.

We are proud to be a leading national property developer, and with an ongoing commitment to our strategy and our values, we look forward to fulfilling our vision of becoming the best Australian property company, renowned for performance and quality.



OUR STRATEGY

Our strategy is to grow our national project portfolio, diversified by geography, product type and price point, so that it continues to hold broad customer appeal and performs well in a range of market conditions.

Geography

Good geographic spread of well-located projects in our states

Product Type

Range of housing lots, apartments, townhouses and commercial properties

Price Point

Wide range of price points offered in Queensland, South Australia, Victoria and Western Australia

VALUE CREATION MODEL

We deliver on our strategy via our value creation model.

Value Drivers	Outcomes
Property Acquisitions **Disciplined approach to acquisitions:**	■ Tactical and research-based decisions to identify projects ■ Rigorous assessment and conservative assumptions ■ Structure contracts to minimise risks and optimise returns ■ Utilising third-party capital via strategic partnerships and joint ventures
Development **Research, design, planning and delivery:**	■ Sustainable designs that optimise quality, functionality, environmental outcomes and returns ■ Collaborative approach with community and authorities ■ Negotiate timely value-adding approvals ■ Structure contracts to minimise risks ■ Manage construction closely
Marketing & Sales **Integrated approach to optimise results:**	■ Positioning projects to maximise demand ■ Pre-sell to underwrite projects ■ Quality brands and marketing material ■ Lead generation and sales conversion ■ Customer nurturing and referral

40
PROJECTS NATIONWIDE

37
RESIDENTIAL COMMUNITIES

3
COMMERCIAL PROJECTS

Creating a progressive, high-spirited work environment with strong staff alignment to values and objectives, where top talent work collaboratively and high performance is rewarded.

Optimising performance through disciplined capital management, a commercial focus, cost minimisation and maintaining a strong balance sheet.

Pursuit of earnings growth is the key metric to achieve our primary objective of creating long-term value for our shareholders. This may be achieved organically, by mergers and acquisitions or through partnering.

Being operationally strong and safe through renewed and integrated systems and technologies, having a strong corporate brand with quality projects and delivering sustainable projects.

85%
STAFF SATISFACTION SCORE

$29.7m
INCREASE IN NET ASSETS

73%
INCREASE IN NET SALES

▲ Bushmead Display Village, Bushmead WA

PROJECT PIPELINE CHART AS AT 30 JUNE 2024

Project Name	Corridor/Location	Project Type	Lot/Units Project	Lot/Units Remain[1] 1 Jul 24	FY25	FY26	FY27	FY28	FY29
WESTERN AUSTRALIA - PERTH									
Ariella, Brabham	North East	Residential Land	1,213	358					
The Brook at Byford	South East	Residential Land	421	2					
Rivergums, Baldivis	South	Residential Land	1,426	106					
Byford on the Scarp	South East	Residential Land	258	1					
Solaris, Forrestdale	South East	Residential Land	307	36					
Bushmead	East	Residential Land	915	270					
Millars Landing, North Baldivis	South	Residential Land	1,538	1,359					
Eglinton Village	North	Residential Land and Commercial	1,270	1,223					
Pinjarra	South	Residential Land	1,080	1,080					
Incontro, Subiaco	Inner East	Townhouses and Apartments	151	110					
The Acreage at Dalyellup	South	Residential Land	41	1					
Atwater, Rockingham	South	Residential Land and Townhouses	82	28					
Harrisdale Green [2]	South East	Residential Land and Townhouses	404	75					
Subiaco Depot [2]	Inner East	Apartments	213	213					★
				4,862					
VICTORIA - MELBOURNE									
88 Leveson, North Melbourne	North West of CBD	Townhouses	15	15	★				
Mason Quarter, Wollert	North	Residential Land	851	537					
Clara Place, Fraser Rise	North West	Residential Land	287	287	★				
South Bank	South of CBD	Apartments and Commercial	183	183				★	
Fieldstone	West	Residential Land	529	529					
Williams Landing	West	Residential Land, Townhouses, Apartments	2,296	33					
Williams Landing	West	Boston Commons Strata Offices	81	3					
Williams Landing	West	Hudson Hub Strata Offices	79	79		★			
Williams Landing	West	Apartments / Offices / Townhouses	685	291					
Williams Landing	West	Commercial (13 hectares)							
Corio [3]	North of Geelong	Residential Land	400	400			★		
Noble Park [3]	South East	Apartments	103	103		★			
				2,460					
QUEENSLAND - BRISBANE									
Greville, Wooloowin	Inner North	Townhouses and Apartments	291	290					
Ellendale, Upper Kedron	North West	Residential Land	895	302					
Flourish, South Maclean	South	Residential Land	510	510	★				
Sage, Burpengary	North	Residential Land	375	270					
Robina Quarter [2, 3]	Gold Coast	Townhouses and Apartments	414	414			★		
				1,786					
SOUTH AUSTRALIA - ADELAIDE									
Glenside	Inner South East	Townhouses and Apartments	757	411					
Banksia Apartments, Glenside	Inner South East	Apartments	72	72	★				
Bloom Apartments, Glenside	Inner South East	Apartments	59	59	★				
Bloom 2 Apartments, Glenside	Inner South East	Apartments	60	60		★			
Elegan Apartments, Glenside	Inner South East	Apartments	116	116				★	
Fletcher's Slip, Port Adelaide	North West	Townhouses and Apartments	403	219					
Sirocco Apartments, Fletcher's Slip	North West	Apartments	41	41		★			
Ancora Apartments, Fletcher's Slip	North West	Apartments	35	35		★			
Marella Apartments, Fletcher's Slip	North West	Apartments	23	23		★			
				1,036					
TOTAL GROUP				**10,144**					

[1] Lots/units Remain relates to unsettled lots/units [2] Partnered Projects, CW interest: Harrisdale Green 80%, Subiaco Depot 51%, Robina Quarter 50% [3] Conditional acquisitions

Planning, Design & Rezoning | Development & Sales | ★ First Settlements | Leasing, Development & Sales

FINANCIAL AND OPERATING REVIEW

On behalf of the Board we present the financial and operating review of Cedar Woods to shareholders.

The following summarises the results of operations during the year and the financial position of the consolidated entity at 30 June 2024.

2024 FINANCIAL RESULTS SUMMARY

Year ended 30 June	2024 $'000	2023 $'000	% Change
Revenue	386,348	391,303	(1.3)
Net profit after tax (NPAT)	40,494	31,635	28.0
Total assets	750,786	783,398	(4.2)
Net bank debt	120,094	195,806	(38.7)
Shareholders' equity	460,791	431,102	6.9

Key performance indicators

Year ended 30 June		2024	2023	% Change
Basic earnings per share	¢	49.2	38.5	27.8
Diluted earnings per share	¢	48.5	38.0	27.6
Dividends per share – fully franked	¢	25.0	20.0	25.0
Return on equity	%	8.8	7.3	1.5
Return on capital	%	11.7	7.9	3.8
Total shareholder return (1 year)	%	(2.9)	36.7	(39.6)
Net bank debt to equity – 30 June	%	26.1	45.4	(19.3)
Net bank debt to total tangible assets (less cash)	%	16.7	25.3	(8.7)
Interest cover	x	3.9	3.6	8.3
Net tangible asset backing per share – historical cost	$	5.55	5.21	6.5
Shares on issue – end of year	'000	82,418	82,210	0.3
Stock market capitalisation at 30 June	$'000	389,839	413,516	(5.7)
Share price at 30 June	$	4.73	5.03	(6.0)

FINANCIAL YEAR OVERVIEW

The Company reported a net profit after tax (‘NPAT’) of $40.5 million for the 2024 financial year, above June guidance of between $36 million and $39 million. Significant settlements in the final month of June resulted in a profit slightly above the guided range.

Full year revenue at $386.3 million, was broadly in line with the prior year (down 1%) and Gross margin of 25% was consistent with the prior year, whilst NPAT was 28% higher. Full year NPAT included other income of $21.3 million largely from the sale of an investment property.

Presales contracts at 30 June 2024 were at $559 million providing a strong starting position for the year ahead, with approximately 70% expected to settle in FY2025 and the balance in FY2026.

Sales conditions were favourable in the majority of markets throughout the year with sales and enquiry increasing in each successive quarter primarily due to the strength of the WA and QLD projects. While SA projects also performed well, softer sales conditions were experienced in VIC as a result of softer economic conditions, more cautious consumers and State Government policies acting to discourage housing investment.

The performance of the national housing market is being supported by high inbound migration, high employment and low supply of rental properties in the established market.

The Company has been active in developments across the portfolio, with a number of new residential projects launched to market in FY2024, including Henley Brook and The Acreage (WA), and Flourish (QLD). The construction sector continues to experience labour shortages across the nation, however the cost of many building materials, which escalated significantly in prior years, has stabilised in recent times.

The Company completed and settled a number of stages across the portfolio during FY2024. Built form stages that completed during the year include townhouses in Glenside and Fletcher’s Slip (SA) and Boston Commons strata offices in Williams Landing (VIC). Significant land stages settled at Mason Quarter in Wollert (VIC); at Sage in Burpengary (QLD) and at Ariella in Brabham (WA).

The sale of the Williams Landing Shopping Centre was contracted during FY2024 for $60 million, with the settlement of the shopping centre taking place in the second half and two lots of adjoining land to settle in FY2025.

Cedar Woods’ diversified portfolio helps ensure it is positioned to perform well through different property cycles across state markets.

During the year the Company completed acquisitions in VIC, QLD and WA, which are expected to contribute earnings in the medium to long term.

The Company advanced the strategic partnerships with QIC, for the joint development of around 400 townhouses and apartments at the Robina Town Centre in South-East QLD, and Tokyo Gas for the co-development of the Banksia Apartments in SA; as well as announcing further projects with Tokyo Gas for the first building at Bloom Apartments in SA and a three-building apartment project at a newly acquired site in Subiaco, WA. It is intended to significantly expand each of these relationships with further acquisitions, which will boost the medium-term earnings capacity of the business.

MARKET CONDITIONS

The Company is experiencing favourable market conditions in three out of four states it operates with Victoria being the exception. Despite cost-of-living pressures weighing on consumers’ discretionary spending, demand for relatively affordable residential property remains strong.

Housing completions are currently at the lowest level since 2014 (Source: ABS), primarily driven by the fact that many apartment projects have not commenced construction due to lack of financial viability as a result of high construction costs. In contrast, home building is comparatively cheaper and therefore traditional house and land estates, which constitute the majority of the Company’s portfolio, are an attractive and affordable option for purchasers. Based on the low level of housing approvals taking place, low levels of housing completions is likely to continue for the next few years. Australia’s dwelling stock deficiency is currently around 146,000 dwellings and this is forecast to increase to 164,000 dwellings in 2027 (Source: Oxford Economics).

The issues created by low housing supply have been compounded by a combination of relatively high population growth and a historically low number of people per household resulting in high demand for housing.

As a consequence of the supply demand imbalance, significant growth in median dwelling prices across all major capital cities is forecast over the next three years, particularly in Perth. Whilst median dwelling prices are not directly related to new residential prices, the Company generally expects the market fundamentals to result in favourable conditions for its products over the next few years.

CAPITAL MANAGEMENT

The Company has corporate finance facilities of $330 million with maturity terms of 3 years ($264 million) and 5 years ($66 million), with tenure extended annually.

At 30 June 2024, the Company had total liquidity available of $156.8 million (made up of cash of $21.9 million and $134.9 million in undrawn headroom in the Company's long-term debt facilities) to fund the development of the Company's portfolio as well as contracted land acquisitions that will generate future growth.

In line with the Company's policy to hedge approximately half of interest rate risk, 63% of drawn debt was hedged at year end with interest rate caps and swaps ranging from 2% to 4.38%.

Net bank debt-to-equity at 30 June 2024 was 26%, at the lower end of the Company's target debt to equity range of 20% to 75%. Net debt to total tangible assets less cash was 17% at year end and corporate facility interest cover was approximately 3.9 times, comfortably above the finance facility covenant of 2 times. The Company is operating within all of its finance facility covenants.

The Company generated strong cash flow from operations of $70.6 million before payments for new land acquisitions and sold an investment property generating a further $52.9 million. These strong operating and investing cashflows enabled the company to invest $40.9 million in land acquisitions, return $12.4 million to shareholders via fully franked dividends and pay down debt $60.8 million.

Subsequent to year end, the Board has declared a fully franked final dividend of 17.0 cents per share which, together with the 8.0 cents interim dividend paid in April, brings total financial year dividends to 25.0 cents per share (fully franked). The total dividends of 25.0 cents represent a payout ratio of approximately 51%.

The dividend reinvestment and bonus share plan will not be in operation for the upcoming FY2024 final dividend to be paid in October 2024.

RISKS

The Audit and Risk Management Committee assists the Board in the effective discharge of its responsibility for risk oversight and ensures that internal control systems are in place to identify, assess, monitor and manage risk. A Risk Management Framework is in place to support the integration of risk management within the business and to promote a culture committed to building long-term sustainable value for stakeholders.

The general risks to the Company's performance include those relevant to the economy and property market, including government policy in relation to immigration and support for the housing industry generally, the environmental policy framework, monetary policy set by the Reserve Bank of Australia, regulators that sets borrowing standards for home buyers, the strength of the labour market, consumer confidence and major supplier risk.

Both civil contractors and apartment and home builders have been impacted in recent years by significant work volumes, commonly under fixed price contracts, whilst dealing with material and labour shortages that drove cost inflation. As a result, financial viability of major suppliers became an elevated risk for the Company.

The Company manages this risk by undertaking financial assessments of major contractors and favouring the appointment of reputable builders the Company has developed a trusted working relationship with.

The Company is exposed to the property cycles in the metropolitan markets in which it operates, i.e. Western Australia, Victoria, Queensland and South Australia.

Demand fluctuations in these markets represent a risk to achieving the Company's financial objectives. The Company aims to mitigate this risk by operating in diverse geographical markets and offering a wide range of products and price points to various consumer segments.

While house and land prices fluctuate, underlying demand will be driven by population growth and changing demographics. In the past, the Company has typically achieved its profit objectives by managing both prices and volumes through the property cycle.

Individual projects are exposed to a number of risks including those related to obtaining the necessary approvals for development, construction risks and delays, pricing risks and competition. The Company aims to balance its portfolio at any time in favour of mature projects where the project risks are generally diminished.

The risk management framework also seeks to address a range of other risks that impact the business, such as economic and political risks, climate change risks, competition for staff and project opportunities, and cyber risks.

While the Company has no material exposures to ESG risks, the ESG report starting on page 16 provides further details on how the Company is managing ESG risks.

CORPORATE OBJECTIVES AND PROGRESS ON STRATEGY

Cedar Woods' primary purpose is to create long term value for shareholders through the development of vibrant communities and deliver consistent growth in net profit and earnings per share. This year, the Company reported a full year net profit after tax of $40.5 million and total fully franked dividends of 25.0 cents.

The overarching strategy, as illustrated on page 8, is to grow and develop our national project portfolio, diversified by geography, product type and price point, so that it continues to hold broad customer appeal and performs well in a range of market conditions. The Company's strategy is delivered through the operation of our value creation model, as illustrated on page 8.

Cedar Woods' Corporate Plan guides management's activities and provides a five-year outlook for the Company, projecting earnings and other key performance indicators. The Corporate Plan sets out a number of key action items under each strategic priority focused on achieving the primary purpose and addressing key risk factors. These key actions are implemented as performance targets by senior executives, sales managers and other employees.

COMPANY OUTLOOK

Cedar Woods starts FY2025 in a strong position with $559 million in presales expected to settle over FY2025 and FY2026. The Company is targeting 10% growth in NPAT for FY2025 and is well placed for the medium term with a pipeline of more than 10,000 undeveloped dwellings/ lots/offices across four states. Half to half earnings in FY2025 is expected to be more balanced than in FY2024, whilst still weighted to the second half.

The Company's outlook is subject to property market and construction sector conditions, with workforce and supply chain constraints affecting delivery timeframes at some locations. The Company's expectation for FY2025 full year earnings takes into account these constraints, although there remains some residual risk that a limited number of forecast Q4 FY2025 stage completions, and hence revenue, may move into early FY2026.

Several new projects are expected to contribute to earnings from FY2025, including Clara Place and 88 Leveson townhouses (VIC), Banksia and Bloom apartments (SA), Henley Brook (WA), and Greville and Flourish (QLD).

Nathan Blackburne
Managing Director

▲ Ellendale, Upper Kedron QLD

ESG REPORT

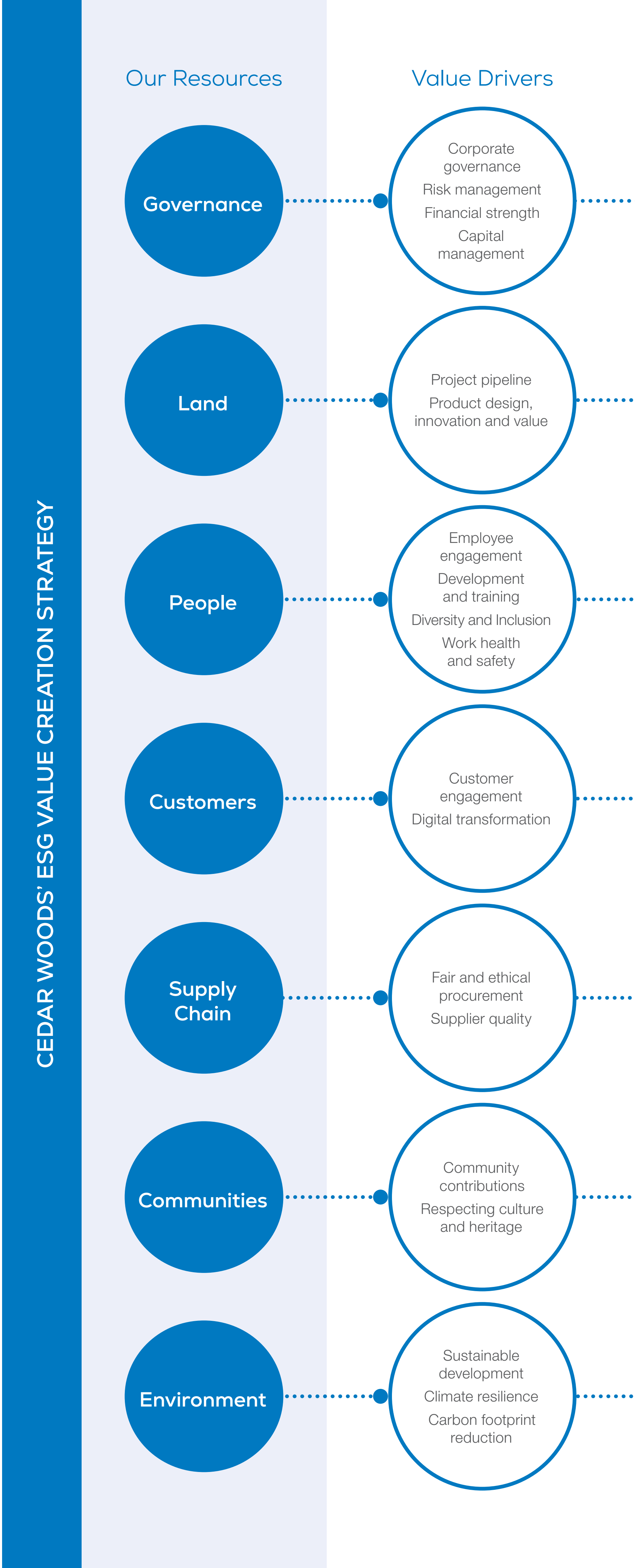
1. INTRODUCTION

Our vision is to be the best Australian property company renowned for performance and quality. We aim to play a positive role in society over the long-term, through our products and services, which are fundamental to people's wellbeing in homes and businesses, and through behaving responsibly in our markets and in our communities.

Cedar Woods does more than create vibrant communities. We are proud of our reputation for being environmentally and socially responsible. We continually look for ways to:

- Reduce our ecological footprint
- Promote affordable housing
- Respect indigenous and cultural heritage
- Stimulate economic investment and jobs
- Foster cooperative stakeholder relationships
- Activate the communities we create
- Foster diversity, equal opportunity and career development in the workplace
- Provide a safe work environment
- Instil our values and promote an ethical business culture through strong governance

This report communicates our progress and achievements on environment, community outcomes and governance, benefiting those affected by our actions.



Value Creation Outcomes

ESG Approach
(report paragraphs shown)

- Manage risk, compliance and ethical responsibilities
- Superior long term returns for shareholders and capital partners
- Informed shareholders and investors

3.1.1 Effective leadership
3.1.2 Risk management
3.1.3 Cyber security
3.1.4 Ethics and policies
3.1.5 Shareholder value
3.1.6 Funding and capital partners

High quality portfolio that supports sustainable urban development

3.2.1 Acquisition strategy incorporates ESG objectives
3.2.2 Diversity by product, pricepoint and geography
3.2.3 Product value and innovation

- High performance culture
- Enhanced personal and organisational capability
- Engaged, healthy and safe workforce

3.3.1 People development
3.3.2 Opportunity, diversity and inclusion
3.3.3 Work, health and safety, wellbeing, benefits
3.3.4 Employee engagement

- Satisfied customers
- Competitive advantage

3.4.1 Customer engagement surveys
3.4.2 Affordability, Special Disability Housing
3.4.3 Digital transformation

Sustainable and ethical supply chain

3.5.1 Modern slavery policy and management
3.5.2 Contractor quality reviews
3.5.3 Payment terms monitoring

- Vibrant communities
- Cultural awareness and preserved heritage

3.6.1 Community amenity
3.6.2 Protecting heritage
3.6.3 Respecting culture
3.6.4 Social responsibility

- Low environmental impacts
- Resilient project portfolio

3.7.1 Governance
3.7.2 Strategy
3.7.3 Risk management
3.7.4 Metrics and targets

2. HIGHLIGHTS

The following are our key non-financial targets and FY2024 outcomes by value driver. Further information on these and other ESG targets and initiatives can be found later in the report.

ESG Value driver	FY2024 targets	FY2024 results
Governance		
Capital management	Annual renewal of corporate finance facility	Facility renewed and extended
	Progress with partnering strategy	Joint ventures entered at Subiaco (WA), Glenside (SA) and progressed at Robina (QLD)
Cyber security	Zero significant or reportable system breaches	No significant or reportable breaches
Property Portfolio		
Project pipeline	Investment in new projects to maintain earnings growth potential	Land acquired at Subiaco and Henley Brook (WA)
Product design, innovation and value	Product innovation	Adopted decarbonisaton policy to drive energy efficiency in future buildings. Successful implementation of Bloom retirement concept (SA) and commenced development of community energy sharing network at Eglinton Village (WA)
People		
Staff satisfaction	Staff satisfaction score of 80%	Staff satisfaction score of 85.2%
Gender diversity - employees	Minimum proportion of 40% female and 30% female in senior management and executive positions	We achieved 2 out of our 3 targets with further details on page 23
Gender diversity - board	Minimum proportion of 30% females	Board comprises 33% female, 67% male
Work, health & safety	Zero reportable incidents resulting in serious injury or fatality	No reportable incidents resulting in serious injury or fatality
Customers		
Customer engagement	Net average positive promoter score	Net promoter score of +12 across portfolio
Customer inclusion	Provision of affordable dwellings, and pathways to retirement	Over 90% of residential product was priced below the median house price for the relevant capital cities. Commenced construction of 59 Over-55s units at Bloom Apartments, SA
Supply chain		
Modern slavery mitigation	Zero tolerance for modern slavery in supply chain	2023 Modern Slavery Statement noted low risk of slavery in supply chain
Paying our suppliers	Proportion of suppliers paid on time exceeds industry benchmark	Industry benchmark significantly exceeded
Communities		
Investing in our communities	Commitment to supporting the local community groups in the regions in which we operate	Paid community grants to 23 local clubs and organisations over 4 states totaling $68,885
	Sponsorship of major charity partners	Ongoing corporate sponsorship of The Smith Family
Environment		
Reducing our carbon footprint	5% reduction in annual corporate carbon footprint (versus prior year)	40% reduction in Scope 1&2 emissions and 19% increase in Scope 3 emissions, noting that we continue to evolve our strategy with respect to mitigating and measuring carbon emissions. See page 26 for further details of the carbon footprint.

2. HIGHLIGHTS

Moving towards Decarbonisation

Cedar Woods' Decarbonisation Policy, adopted by the Board this year, embodies a commitment of the Company to reduce its carbon footprint and enhance environmental performance.

Key initiatives in the policy include enhancing energy efficiency, exploring renewable energy options for new and existing projects, and committing to full electrification of dwellings where feasible. The policy integrates circular economy principles into procurement processes and mandates rigorous feasibility assessments to ensure productivity and shareholder returns are not compromised. The policy aims to build in-house expertise for accurate measurement, reporting, and monitoring of carbon emissions, aligning with regulatory requirements.

Strategically, the policy aligns with Cedar Woods' vision of being a leading Australian property developer known for performance and quality.

It underscores the importance of a future-focused approach, benefiting the community by reducing living costs and enhancing well-being. The policy also supports the development of employees through knowledge expansion and adaptation to new technologies.

This financial year marked the launch of WA's first residential community energy sharing network at Cedar Woods' Eglinton Village project in Perth. Called Eve (Eglinton Village Energy), this initiative provides residents with the benefit of long-term energy savings and a reduced carbon footprint. Eve operates as a private embedded power network, allowing households to share and store renewable energy from rooftop solar panels and a community battery, without any upfront or ongoing costs. The network has been installed in the first two stages of Eglinton Village.

Transit Oriented Development

Transit-oriented developments (TODs) play a critical role in improving community connectivity, boosting public transport usage, and providing diverse housing for residents. Cedar Woods excels in this area, creating community-focused developments with strong connectivity and accessibility. Our high-quality TODs have earned industry recognition for innovative design, urban renewal, and enhancing communities close to transport nodes.

In FY2024 the Company delivered dwellings and lots at many TOD projects, including:

- Williams Landing Town Centre: One of Melbourne's most dynamic mixed-use projects, combining a regional public transport hub, retail, residential and commercial buildings. In FY2024, the Boston Commons strata offices were completed providing additional business and employment opportunities.
- Eglinton Village: A 1200-lot master-planned community located 500m from the new Eglinton METRONET station, which saw the first settlement of residential lots.
- Glenside, SA: Located within a 15-minute walk to the Adelaide CBD and benefiting from high-frequency transit, with over 50 townhouses delivered in the financial year.
- Fletcher's Slip: Part of the Port Adelaide waterfront, adjacent to the Glanville train station. Cedar Woods is transforming the historic shipping and industrial harbor into a contemporary urban area, with multiple townhouse and apartment developments.
- Jackson Green: Located in Clayton South, 20km from the Melbourne CBD and near the Clayton train station, this successful TOD was completed this year.

▲ Boston Commons, Williams Landing VIC

Zero serious injuries or fatalities at company workplaces in 2024 and 2023

Environmental Enhancement

For over 30 years, Cedar Woods has been a leader in developing sustainable communities with a focus on environmental regeneration.

Ellendale, a 227-ha community near Brisbane, exemplifies this commitment by preserving 91 ha of natural corridors and dedicating 40% of the site to green spaces. The development integrates with the existing topography, preserving vegetation and enhancing biodiversity while offering diverse housing options on lots ranging from $300m^2$ to $3000m^2$.

Extensive rehabilitation efforts, including revegetation, plant translocation, seed propagation, and fauna infrastructure, ensure high ecological value. Cedar Woods has invested over $4.03 million in environmental rehabilitation, showcasing its ability to balance development with environmental stewardship and create harmonious spaces.

Our Bushmead estate in Perth has also maintained its emphasis on environmental rehabilitation, featuring 185 ha of bushland, expansive network of conservation trails, and Kadina Brook. Cedar Woods continues to prioritise preserving the natural bushland by investing in extensive tree planting—over 500,000 new trees.

Sustainability efforts include managing weed populations, using recycled materials in construction, and implementing an integrated urban water management system. These initiatives aim to enhance local biodiversity and fauna habitat, with the conservation area set to be gifted to the WA Government upon completion of Cedar Woods' management, ensuring long-term preservation and community benefit.

▲ Tree planting, Ellendale, Upper Kedron QLD

Our Communities - The Smith Family

We have committed to directly supporting 100 primary, secondary and tertiary students through The Smith Family's Learning for Life program, which is delivered across 91 communities around Australia.

The program provides school students and their families with financial support for school essentials like uniforms and books, personal support for the child and their family and access to practical support, through their extra out-of-school learning and mentoring programs – tailored to each child's needs.

During the year, Cedar Woods staff across the country have been running, walking, volunteering and fundraising for The Smith Family. The WA team attended 3 career talks at schools in WA to talk about property industry careers, and relate their own career pathways. In June 2024 staff nationally participated in 'The Dream Run' a fundraising walk and run challenge for the benefit of the students.

OUR ESG APPROACH

ESG approach	Response / policies	Progress and outcomes in FY2024
3.1 Governance	Governance Framework	The Board is committed to high standards of corporate governance, details of which may be found in the 2024 Corporate Governance Statement[1].
3.1.1 Effective leadership	Board and Committees, Executive Team	The Board has two committees which oversee various ESG priorities: ■ The Audit and Risk Management Committee is responsible for financial reporting, risk management (including 'ESG risks') and external audit; ■ The Remuneration and Nominations Committee is responsible for matters relating to Board composition, human resources, remuneration (including ESG link to incentives for executives), succession, inclusion and diversity. The Company's management is structured for effective leadership that is consistent with corporate standards and promotes a strong corporate culture. The Executive Team is the Company's most senior management body and is responsible for preparing and implementing the Corporate Plan and managing operations.
3.1.2 Risk management	Risk Management Framework	The Audit and Risk Management Committee oversees risk management, with a focus on more significant risks, including ESG risks. It has adopted a Risk Management Framework which incorporates a range of tools to assist in the identification, management, and monitoring of risks in the business. The Board conducts regular reviews of the Risk Management Framework structure, with the last performed in FY2024.
3.1.3 Cyber security	Cyber security strategy, IT security policy	Cedar Woods places the highest priority on the security and confidentiality of our customer and company data. In FY2024, management conducted a cyber incident response scenario to test the company's cyber incident response and crisis management plans, facilitated by independent cyber security consultants. It also continued to conduct supply chain reviews, including reviews of the cyber security of targeted key suppliers.
3.1.4 Ethics and Policies	Code of Conduct and corporate policies	The Code of Conduct is a comprehensive set of standards of conduct expected of all employees, including Directors. The Company has zero tolerance for corrupt practices and has a proactive approach to ethics and accountability throughout its policies and practices. The Board has oversight of values and culture. A list of the Company's published policies can be found on our website.[1]
3.1.5 Shareholder value	Shareholder returns	Returns to shareholders are detailed in the 'Financial Performance Highlights' on page 6 of the annual report.
	Shareholder and Investor facing policies	In November 2023 we provided a 'hybrid' form of AGM in which shareholders could participate in person or join the meeting online. At the AGM, all resolutions were supported by shareholders.
3.1.6 Funding	Equity and debt funding	The Company maintains a corporate finance facility provided by 3 of the 'Big-4' banks. During FY2024 the term was extended to 30 January 2027 for the 3-year facility ($264m) and to 30 January 2029 for the 5-year facility ($66m).
	Partnerships	Cedar Woods has established a partnering strategy for certain projects. The initiative seeks to scale up the business in a capital efficient manner, amplify return metrics, deliver sustainability outcomes, leverage the existing skills base, further diversify the project portfolio, access larger scale sites and generate fee income for recurring earnings. In 2023 Cedar Woods established a partnership with Tokyo Gas Real Estate Australia Pty Ltd. To date the partnership has undertaken to develop Banksia and Bloom Apartments at Glenside, SA, both now under construction, and an apartment development at Incontro, Subiaco, WA. A joint venture has also been entered into with QIC Real Estate to jointly develop land owned by QIC adjacent to Robina Town Centre in SEQ.

[1] *https://www.cedarwoods.com.au/Our-Company/Governance*

ESG approach	Response / policies	Progress and outcomes in FY2024
3.2 Land	Pipeline of projects	The Company's project portfolio is a key asset. The Company continues to invest into its project pipeline providing capacity and visibility on future earnings and returns to shareholders.
3.2.1 Investment in pipeline	Acquisitions strategy incorporates ESG objectives	The Company has developed a strategy to guide its acquisition program and achieve its objective of targeting properties that meet a range of financial, urban planning and environmental requirements, prioritising transit-oriented development opportunities, enabling the creation of sustainable communities. During the year the Company extended its land holding at Incontro, in Subiaco, WA with the acquisition of adjacent land which is expected to yield a further 200 apartments, extending this successful infill project.
3.2.2 Product diversity	Diversity by geography, product and price point	The Company offers a range of housing choices diversified by geography, product type and price point, so that it continues to perform well in a range of market conditions. During FY2024 there were land lots, townhouses, apartments and commercial units, ranging in price from $143,000 to $2,096,600.
3.2.3 Product value and innovation	Accommodative designs and energy efficiency	Last year the Company launched a new concept in over-55 living with the Bloom apartments in Adelaide. Bloom is designed to incorporate the amenities and features to support freedom and choice in retirement. The homes remain 100% owned by residents, meaning all capital growth is retained by the purchaser. Stage 1 of 59 apartments sold out and a second stage of 60 apartments is now over 75% sold and under construction. Bloom apartments is all-electric and 100% powered by green energy. In WA, Cedar Woods completed the first two stages of Eglinton Village. This modern coastal community will eventually be home to 1,200 families and incorporates a leading - edge Community Energy Sharing Network, leading to greater energy efficiency and security for residents.
3.3 People	Culture	Our strategic priority is to create a progressive, high-spirited work environment with strong staff alignment to values and objectives, where top talent works collaboratively, and high performance is rewarded.
3.3.1 People development	Retention and Career Progression	Consistent with our corporate value 'We are people developers', we value our people and their long-term success and, therefore, we seek opportunities to keep them engaged and develop professionally. To this end, we focus on internal career development and promotion, enabling staff to develop new skills, broaden their exposure and build relationships across the Company. At the end of FY2024 approximately 10% of staff received promotions, including one into the Executive team.
3.3.2 Opportunity, diversity and inclusion	Equal Opportunity Policy in place	We are committed to a positive, diverse and inclusive workplace which encourages strong and productive relationships and provides access to equal opportunity at work. During FY2024 updates were made to the Leave, Equal Employment Opportunity and Anti-Discrimination and Grievance Policies. Training was also rolled out to educate employees and managers on the changes to the Equal Employment Opportunity and Anti-Discrimination Policy and responding to sexual harassment.

ESG approach	Response / policies	Progress and outcomes in FY2024
3.3.2 Opportunity, diversity and inclusion	Diversity and Inclusion Policy in place	The Executive team maintains oversight of Diversity & Inclusion (D&I) initiatives to support our efforts in achieving a more diverse workforce (which includes gender as well as other areas such as ethnicity, religion, and sexual orientation). Recruitment briefs, retention strategies and the Employee Value Proposition are tailored to promote diversity and inclusion objectives. In terms of gender diversity, the proportion of women employees currently sits at 49%. The number of women in senior management is currently at 35%. The number of women on the Board is two out of six, or 33%. The Company continues to implement recruitment and development strategies to increase the number of women in the Executive team, noting the low proportion of women in the development industry and low rate of staff turnover in the team.

Gender diversity

Proportion of women employed in the whole organisation

Proportion of women in senior management positions

Proportion of women in executive positions

Proportion of women on the Board

Long term objective %

FY2024 Actuals %

3.3.3 Work, health and safety wellbeing	Occupational WHS system	Senior management is accountable for the health and safety performance across the Company's portfolio of projects and targets zero reportable incidents resulting in serious injury under the relevant Occupational Health & Safety Act in CWP premises or sites, as a result of failure of the company's Work, Health & Safety system. There were no such incidents in FY2024. The Board receives regular reporting on the Company's WHS risks and performance and attends on-site briefings as part of WHS monitoring. Audits are performed annually of the WHS compliance at state operations. The Company promotes a strong health and safety culture with access to mental health support services as part of its wellbeing program as well as providing staff with other free health services. For further details visit our website.[2]
3.3.4 Employee satisfaction	Employee satisfaction surveys	We undertake surveys to gauge staff satisfaction. This measure represents the level of enthusiasm and connection staff have with the Company. It's a measure of how motivated and committed people are in the business. Staff satisfaction is currently 85% which compares favourably with national industry benchmarks and is an improvement over the prior year result of 81%. Only 3% of staff were dissatisfied, with 12% neutral. Feedback will be used to improve retention, training and recognition programs.
3.4 Customers	Customer Service function	Customers are at the centre of everything we do. Our Customer Service function is set up to provide a high standard end-to-end experience through the customer journey.
3.4.1 Customer engagement	Customer surveys	Customer engagement is driven through various physical and digital platforms and our Customer Service function provides customers with product guidance, assistance and issues resolution. The quality of customer experience is measured by net promoter score (NPS) surveys conducted at relevant projects during the year. In FY2024 the average / collective NPS score was +12 (FY2023: +5), indicating improved customer experience across 17 projects in the survey. The surveys indicated good customer feedback in many areas and demonstrated differences in service levels across the states that will be reviewed in order to improve future customer experience.

[2] *https://www.cedarwoods.com.au/Careers/Employee-Benefits*

ESG approach	Response / policies	Progress and outcomes in FY2024
3.4.2 Customer inclusion	Affordable dwellings, Pathway to Retirement	We take an inclusive approach to our customers by offering a range of products and price points. These products include offerings that meet diverse community needs, including affordability, disability access and transition to retirement. In FY2024, above 90% of homes/lots delivered met our affordability metric, being below the median house price relevant to the capital city in which they are located, meaning they are affordable to moderate income families. We also commenced construction on 59 Over-55's units at the Bloom Apartments which will settle in FY2025.
3.4.3 Digital transformation	Digital strategy	Cedar Woods continues to advance its Digital Strategy, with a key focus on digital marketing platforms, coupled with data enrichment services, that have boosted the volume and quality of sales enquiries. All the Company's sales contracts are exchanged electronically, with system improvements further increasing the efficiency of the sale to settlement process.
3.5 Supply chain	Fair and ethical procurement	The Company is committed to ethical, accountable and transparent procurement that maintains probity and fairness. To achieve balanced environmental, social and economic outcomes, we rely on our network of diverse suppliers. When delivering our projects, our suppliers contribute to decisions on innovation and cost efficiency, while maintaining quality outcomes.
3.5.1 Modern slavery	Modern slavery policy and management	Our Modern Slavery Policy and risk management system addresses our approach to identifying modern slavery risk and steps for mitigating modern slavery and human trafficking in our operations. Our Modern Slavery policy[3] and latest Modern Slavery Statement[4] are available on our website. Our latest report indicated no incidents of slavery were evident in the Company's supply chain or operations.
3.5.2 Contractor quality	Quality reviews	The Company continues to periodically undertake comprehensive contractor reviews. Evaluation criteria include overall quality, timeliness, cost efficiency, etc. Material suppliers are assessed for financial health and modern slavery risk as part of the on-boarding process and prior to the issue of significant new contracts.
3.5.3 Payment terms	Supplier payment monitoring	We also support the payment of our suppliers on fair payment terms. Based on the Company's 2024 Payment Times Reporting 96.2% of our suppliers were paid within 30 days compared to 76.2% for the Land Development & Subdivision Group on the PTRS public register.
3.6 Communities	Community Connection	One of our Values, 'Creating Community Connection', recognises that our projects bring people together, fostering connections that enrich the lives of people through the places we create.
3.6.1 Community amenity	Activation and sponsorship	We create value for our communities through our direct provision of amenities, infrastructure public spaces and jobs. We implement resident onboarding initiatives and community grants for local community groups. In FY2024 we donated $69,885 to local community groups connected to the districts in which we operate.
3.6.2 Heritage	Protecting heritage	Often, we inherit a legacy from older communities, in the form or land or buildings with indigenous or cultural heritage significance. We maintain a strong track record of respecting heritage through restoration, recognition, project themes and branding. In FY2024 we undertook an aboriginal heritage assessment of areas of proposed development at Bushmead which in consultation with Whadjuk consultants identified connections to the land based on previous aboriginal occupation. The company has taken on board certain recommendations resulting from these surveys.
3.6.3 Culture	Traditional Owners Action Plan	Cedar Woods has established a Traditional Owners Action Plan with four pillars, to guide staff in Acknowledgment of Country protocols, engagement with Traditional Owners, developing a framework for recognising and incorporating Traditional Owner history and culture at company projects and providing for understanding, education and cultural awareness.

[3] *https://www.cedarwoods.com.au/Our-Company/Governance*
[4] *https://www.cedarwoods.com.au/Our-Company/Social-Responsibility*

ESG approach	Response / policies	Progress and outcomes in FY2024
3.6.4 Social responsibility	Our Broader Community – The Smith Family Partnership	In 2021 the Company formed a national community partnership with The Smith Family – Australia's leading children's education charity. Our ongoing partnership aims to assist disadvantaged Australian Children get the most out of their education and provides our staff the opportunity to be involved in activities supporting this worthwhile cause.
3.7 Environment and climate change	Environmental and climate change policy, Climate reorts	The Company has a track record of environmental excellence across its projects, reflected by numerous national and state industry awards won for its projects. The Company continues to deliver strong environmental performance, through its ESG Strategy, as well as expanding this to address climate considerations. Past ESG and climate reports can be found on our Sustainability webpage.[5] The Environmental management and climate change policy is available on our website.[6]
3.7.1 Governance	Audit and Risk Management Committee Remuneration and Nominations Committee Balanced Scorecard ESG / Climate Leads Committee	There are two principal Board Committees which oversee a range of ESG priorities including climate considerations: ■ Audit and Risk Management Committee (see Risk Management below) ■ Remuneration and Nominations Committee. ESG priorities extend to senior executive accountability and performance (key performance indicators), tied to remuneration. Board oversight of performance is assisted through the Balanced Scorecard, which includes ESG Performance including climate considerations. At management level, the national ESG/Climate Leads Committee provides coordination of climate-related deliverables across each state. This Committee is chaired by the company's Chief Operating Officer and facilitated by the Company Secretary and Director of Sustainability.
3.7.2 Strategy	The company's ESG strategy identifies climate-related risks and opportunities; and the impact of climate-related risks and opportunities on the company's business and strategy.	The Company's ESG Strategy outlines significant climate related risks and opportunities which have potential to affect its business model, strategy, cash-flow, access to finance and cost of capital. Continuing to execute the company's ESG Strategy, which provides the framework to transition to lower carbon emissions (both operational and project-based), ensures new projects are resilient to physical climate change risks, and that we are on track in for an orderly transition to a low carbon economy.
3.7.3 Risk Management	Risk Management Framework / Risk Register	We assess climate-related risk within the company's risk management framework. The Company's Risk Management Framework aims to drive consistency in the identification, assessment, management, mitigation and monitoring of risk to the business. Decision making is guided by comprehensive risk management, together with risk mitigation strategies, where necessary.
3.7.4 Metrics and Targets	ESG Strategy	Metrics used to assess climate-related risks and opportunities, in line with our ESG Strategy and risk management process are disclosed in our Climate Report.[5] The results of our 2024 carbon footprint mapping are shown in the results box on page 26.

[5] *https://www.cedarwoods.com.au/Our-Company/Sustainability_*
[6] *https://www.cedarwoods.com.au/Our-Company/Governance*

FY2024 net Greenhouse Gas Emissions (t-CO_2-e)

Corporate operations	Scope 1	Scope 2*	Scope 3#	Total
State offices	-	32	940	972
Sales offices	-	10	367	377
	-	**42**	**1,307**	**1,349**

** Direct emissions from the generation of purchased electricity*

 # Other upstream emissions outside scope 1 and 2 such as water use, waste generation, purchased goods and air travel.

*Emissions calculated by independent consultants from company data. Further details are in the climate report www.cedarwoods.com.au/Our-Company/Sustainability_*

The Company is building upon its knowledge and capability to better manage, measure and report on its carbon emissions, in a manner consistent with industry and in anticipation of future regulatory requirements. Methodologies continue to evolve, and the Company expects some variability in year-to year results from this process.

▲ Waterfront Park, Fletcher's Slip, Port Adelaide SA

3. KEY ACTIVITIES FOR FY2025

Our key activities over the next 12 months are:

Governance and capital management	
Capital management	Maintain our corporate lines of credit with the major banks. Execute our partnership strategy on existing and additional projects Investigate sourcing of green finance.
Cyber security	Continue to improve our cyber security posture through continued user education, improving preventative technical controls and compliance with industry benchmarks.
Digital Transformation	Execute digital projects that will optimise systems integrations, providing robust data exchange, better, more timely reporting and increased automation.
Land	
Investment in pipeline	Continue to invest in our project pipeline in accordance with our acquisitions strategy and in partnerships and joint ventures.
Product innovation	Continue to innovate in the areas of Over-55s retirement and affordable housing. Energy efficiency objectives will continue to be pursued in our residential and commercial projects.
People	Continue to attract, engage and retain a high-performance work force. There will be a focus on refining our performance management framework and establishing career pathways to support the development of our people. We will continue to broaden employee development opportunities through increasing learning opportunities.
Customers	Implement programs to enhance customer experience and improve resources available to customers and builders on our websites. Aim to improve our net promoter scores across our projects.
Supply chain	Continue to work with our key suppliers to monitor ongoing work, health and safety compliance, financial health, cyber resilience, modern slavery risk management, quality of product and value for money.
Communities	Maintain our sponsorship of The Smith Family and reach out to assist our local communities with further investment in our community grants program.
Environment and climate	
Carbon Reduction	Continue to implement our carbon reduction plan to reduce our carbon footprint. In FY2025, in conjunction with UDIA and other industry stakeholders we plan to progress the methodology to measure the carbon footprint a land subdivision and assess its viability, as part of a broader program to prepare for mandatory climate reporting from FY2027. Review of our carbon reduction targets.

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Cedar Woods Properties Limited ('the company' or 'Cedar Woods') and the entities it controlled (together 'the consolidated entity' or 'group') at the end of, or during, the year ended 30 June 2024.

a. Directors

The following persons were directors of Cedar Woods during the whole of the financial 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 Director)

Jane Mary Muirsmith (Independent Director)

Paul Gilbert Say (Independent Director)

Nathan John Blackburne (Managing Director)

The qualifications, experience and other details of the directors in office at the date of this report appear on pages 36 to 38 of this report.

b. Principal activities

The principal continuing activities of the consolidated entity over the course of the year ended 30 June 2024 were that of property developer and investor and no significant change in the nature of those activities took place during the year.

c. Dividends

Dividends paid to members during the financial year were as follows:

	2024 $'000	2023 $'000
Final fully franked ordinary dividend for the year ended 30 June 2023 of 7.0 cents (2022 – 14.5 cents) per fully paid share, paid on 27 October 2023 (2022 – 28 October 2022)	5,769	11,921
Interim fully franked ordinary dividend for the year ended 30 June 2024 of 8.0 cents (2023 – 13.0 cents) per fully paid share, paid on 26 April 2024 (2023 – 28 April 2023)	6,593	10,687
	12,362	**22,608**

Since the end of the financial year the directors have recommended the payment of a final fully franked ordinary dividend of 17.0 cents (2023 – 7.0 cents per share) to be paid on 25 October 2024 out of retained profits at 30 June 2024.

d. Financial and operating review

Information on the operations and financial position of the group and its business strategies and prospects is set out in the financial and operating review, commencing on page 13 of this annual financial report.

e. Business strategies and prospects for future financial years

The consolidated entity will continue property development operations in Western Australia, Victoria, Queensland and South Australia.

Cedar Woods is well positioned moving into FY2025 with strong pre-sales, modest debt, substantial funding capacity and a diverse portfolio of well-located developments.

f. Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the year.

g. Matters subsequent to the end of the financial year

Refer to item (c) of this Directors' Report for details of the dividend recommended by directors since the end of the financial year.

No other matters or circumstances have arisen since 30 June 2024 that have significantly affected or may significantly affect:

- the consolidated entity's operations in future financial years; or
- the results of those operations in future financial years; or
- the consolidated entity's state of affairs in future financial years.

h. Likely developments and expected results of operations

Beyond the comments at items (d) and (e), further information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

i. Environmental regulation

To the best of the directors' knowledge, the group complies with the requirements of environmental legislation in respect of its developments and obtains the planning approvals required prior to clearing or development of land under the laws of the relevant states. There have been no instances of non-compliance with significant environmental legislation during the year and up to the date of this report.

j. Information on directors

Mr William G Hames, B Arch (Hons) MCU (Harvard) LFRAIA, MPIA, FAPI (Econ)

- Chairman of the Board of directors, non-executive director

Mr Hames was appointed on 23 March 1990 and brings substantial property experience to the Board. He is a co-founder of Cedar Woods, an architect and town planner by profession, and received a Masters Degree in City Planning and Urban Design from the Harvard Graduate School of Design, at Harvard University in Boston. He worked in the US property development market before returning to Australia in 1975 and establishing Hames Sharley Australia, an architectural and town planning consulting company.

Other current listed company directorships and former listed company directorships in the last three years:
None.

Mr Robert S Brown, MAICD, AIFS

- Deputy Chairman of the Board of directors, non-executive director

Mr Brown was appointed to the Board on 18 August 1988. He is Executive Chairman of Westland Group Holdings Pty Ltd, with responsibilities in mining and venture capital. He is a past president of the Federation of Building Societies of WA and has participated in and chaired various Western Australian government advisory committees related to the housing industry. Mr Brown brings to the Board his diversified experience as a director of these companies and other listed entities.

Other current listed company directorships and former listed company directorships in the last three years:
None.

Ms Valerie A Davies, FAICD

- Non-executive director
- Chair of the Remuneration and Nominations Committee
- Member of the Audit and Risk Management Committee

Ms Davies was appointed to the Board on 21 September 2015. She is a professional company director with broad experience across the spectrum of public and private companies, government boards and community organisations. Apart from Cedar Woods Properties Limited, she is also currently a non-executive director of ASX-listed EVT Limited.

Ms Davies previous Board positions include HBF, Iluka Resources, ASG Group, and Integrated Group (now Programmed), Tourism Western Australia, Tourism Australia, Gold Corporation and the TAB (WA), as well as Screenwest and Fremantle Hospital & Health Service. Ms Davies has substantial experience serving on risk management and remuneration committees in listed companies.

Apart from the boardroom Ms Davies' career spans more than 30 years across a range of industries including media, marketing and television production. A specialist provider of communications and strategic issues management services, she has worked at the highest level with numerous tier 1 national and international business organisations addressing the complexities of issues management, communications, coaching and mentoring.

Ms Davies is a member of Chief Executive Women (CEW), a former Telstra Business Woman of the Year (WA) and a past Vice-President of the Australian Institute of Company Directors (WA).

Ms Davies is a non-executive, independent Director.

Other current listed company directorships and former listed company directorships in the last three years:
EVT Limited.

Mrs Jane M Muirsmith, B Com (Hons), FCA, GAICD

- Non-executive director
- Chair of the Audit and Risk Management Committee
- Member of the Remuneration and Nominations Committee

Mrs Muirsmith was appointed to the Board on 2 October 2017. She is an accomplished digital and marketing strategist, having held several executive positions in Sydney, Melbourne, Perth and New York.

She is Managing Director of Lenox Hill, a digital strategy and advisory firm and is a non-executive director of Australian Finance Group Limited (AFG), the Telethon Kids Institute and Chair of Healthdirect Australia. Mrs Muirsmith has substantial experience serving on and chairing the audit, risk and compliance committees in the above companies.

Mrs Muirsmith is a Graduate of the Australian Institute of Company Directors and a Fellow of Chartered Accountants in Australia and New Zealand, with an audit and accounting background together with deep expertise in digital transformation. Mrs Muirsmith is a member of the Ambassadorial Council UWA Business School and is a former President of the Women's Advisory Council to the WA Government.

Mrs Muirsmith is a non-executive, independent Director.

Other current listed company directorships and former listed company directorships in the last three years:
Australian Finance Group Limited.

Mr Paul G Say, FRICS, FAPI

- Non-executive director
- Member of the Audit and Risk Management Committee
- Member of the Remuneration and Nominations Committee

Mr Say was appointed to the Board on 3 May 2021. With over 40 years of experience in the commercial and residential property sector, Mr Say brings strong corporate finance, capital allocation and investment management capability to the Cedar Woods' Board. Mr Say was previously Chief Investment Officer at Dexus Property Group and Head of Corporate Finance with Lendlease Corporation. Mr Say currently chairs the boards of Mirvac Wholesale Office Fund and Cameron Brae Group and sits on the board of Women's Community Shelters.

Mr Say is a qualified property valuer and has a Graduate Diploma in Finance and Investment and a Graduate Diploma in Financial Planning. He is a Fellow of the Royal Institute of Chartered Surveyors, Fellow of the Australian Property Institute and a Licensed Real Estate Agent (NSW, VIC and QLD).

Located in NSW, Mr Say has substantial experience serving on risk management committees and holds strong networks across the property and finance sectors.

Mr Say is a non-executive, independent Director.

Other current listed company directorships and former listed company directorships in the last three years:
ALE Property Group and Frasers Logistics & Industrial Fund.

Mr Nathan J Blackburne, BB (Curtin), AMP (Harvard), GAICD

- Managing Director, executive director

Mr Blackburne was appointed to the Board on 18 September 2017. He has worked since 1993 in various sectors of the property industry including valuations, asset management, commercial leasing and property development.

He commenced his career with Cedar Woods in 2002 with the mandate to establish and grow the company in Melbourne. Starting off as State Manager for Victoria, he later led the expansion of the company into Brisbane and Adelaide to become State Manager for Victoria, Queensland and South Australia.

In 2016, Mr Blackburne was appointed as Chief Operating Officer for the company and in September 2017 was appointed to the position of Managing Director.

Mr Blackburne has a Bachelor of Business degree majoring in Valuations and Land Economics and is a Graduate of the Australian Institute of Company Directors. He is also a Graduate of Harvard Business School in Boston having completed their Advanced Management Program.

Other current listed company directorships and former listed company directorships in the last three years:
None.

Company Secretary

The Company Secretary is Mr Paul S Freedman, BSc, CA, GAICD. Mr Freedman was appointed to the position on 24 June 1998. He is a member of the Institute of Chartered Accountants in Australia and New Zealand and is a member of the Australian Institute of Company Directors. He brings to the company a background of thirty years in financial management in the property industry, preceded by employment in senior roles with major accountancy firms.

k. Shares under option

(i) Unissued ordinary shares

Unissued ordinary shares of Cedar Woods under option at the date of this report are as follows:

Date options granted	Number under option	Exercise price	Expiry date
1 November 2023	31,765	zero	30 June 2026

The options were issued to the Managing Director under the deferred short term incentive plan. No option holder has any right under the options to participate in any other share issue of the Company or any other entity. No options were granted to the directors or any KMP of the company since the end of the financial year.

(ii) Shares issued on the exercise of options

The following ordinary shares of Cedar Woods were issued to the Managing Director during the year ended 30 June 2024 on the exercise of options granted under the deferred short term incentive plan. No further shares have been issued since that date. No amounts are unpaid on any of the shares.

Date options granted	Issue Price of Shares	Number of shares issued
2 November 2022	$3.83	26,409

l. Directors' interests in shares

Directors' relevant interests in shares of Cedar Woods at the date of this report, as defined by sections 608 and 609 of the *Corporations Act 2001*, are as follows:

Director	Interest in ordinary shares
William G Hames	10,893,253
Robert S Brown	7,618,633
Valerie A Davies	26,000
Jane M Muirsmith	21,914
Paul G Say	34,832
Nathan J Blackburne	271,314

Nathan J Blackburne also has an interest in zero-price options under the deferred short term incentive plan and performance rights under the executive long term incentive plan, details of which are set out in the remuneration report within this report.

m. Committees of the Board

As at the date of this report Cedar Woods had the following committees of the Board:

Audit and Risk Management Committee	Remuneration and Nominations Committee
J M Muirsmith (Chair)	V A Davies (Chair)
P G Say	P G Say
V A Davies	J M Muirsmith

n. Meetings of directors

The following table sets out the numbers of meetings of the company's directors (including meetings of committees of directors) held during the year ended 30 June 2024, and the numbers of meetings attended by each director:

	Board meetings	Meetings of Committees	
		Audit and Risk Management	Remuneration and Nominations
Number of meetings held:	**9**	**6**	**5**
W G Hames	9	1*	1*
R S Brown	9	4*	3*
V A Davies	9	6	5
J M Muirsmith	8	6	5
P G Say	9	6	5
N J Blackburne	9	6*	4*

**Not a member of this committee*

CEDAR WOODS

DIRECTORS' REPORT: LETTER TO SHAREHOLDERS FROM THE CHAIR OF THE REMUNERATION & NOMINATIONS COMMITTEE (THE COMMITTEE)

Dear Shareholders,

The remuneration landscape in FY2024 has been influenced by a national awareness of the increase in cost of living since the pandemic, budgetary restraint in an environment of higher interest rates and continued competition for talent across industry. These factors are reflected in the decisions of the Remuneration & Nominations Committee during the year with regard to executive remuneration, with reward changes largely confined to inflationary increases in line with CPI, after extensive remuneration benchmarking in FY2022.

In seeking to align shareholders' expectations regarding incentives, pay and performance, we continue to engage with shareholders and proxy advisers to ensure best practice with all our stakeholders. Please find below the main remuneration outcomes for the year and further details are provided in the Remuneration Report.

Review of the executive remuneration framework	In FY2024, with input from an independent consultant, the Committee reviewed executive remuneration, ensuring that remuneration levels and structures are competitive in an environment where the competition for talent and churn continues to be very high across the property sector, while having regard to the need to contain costs.
Fixed remuneration	For FY2024 the Managing Director's (MD's) fixed remuneration was increased by a moderate 4.0% over the previous year, with similar increases for the other executives, the Committee taking the view that this was appropriate given the circumstances prevailing as noted above.
Short-term incentives ("STIs")	The FY2024 STI opportunity for the Managing Director, which is based on a percentage of fixed remuneration, was therefore also increased proportionately, with moderate increases for the other executives. The Company balanced scorecard that determines STI awards, underwent minimal changes in FY2024. Scorecard sections are grouped into financial and non-financial categories, within the relevant strategic priority areas. Part of the Managing Director's STI is deferred into equity as detailed later in this report.
Long-term incentives ("LTIs")	The LTI plan continues to operate for the executives and has two vesting conditions: a) a three year service condition and b) two performance conditions measured over a three year period: 50% of the LTI grant will be tested against a relative total shareholder return ("TSR") hurdle (measured against the S&P / ASX Small Industrials Index) and 50% against earnings per share ("EPS") growth targets, set in the context of the corporate strategy. Changes to vesting conditions in FY2024 are set out in section q (iii) below. The relative TSR performance condition is chosen, as it offers a means of measuring changes in shareholder value, by comparing the Company's return to shareholders against the returns of companies of a similar size and investment profile. The EPS performance condition is chosen, as it is a primary determinant of shareholder value, in a listed company context.
Non-Executive Director ("NED") fees	The potential maximum aggregate NED remuneration for FY2024 was $900,000, as approved by shareholders at the FY2023 AGM. Chair and NED fees were increased for CPI in FY2024 with no change to committee chair or members fees. Total NED fees paid for FY2024 were $700,000.

It was pleasing to note that shareholders voted overwhelmingly in favour of the FY2023 Remuneration Report at the 2023 Annual General Meeting, with 97.8% of votes cast in favour.

I look forward to answering any questions you may have at our 2024 Annual General Meeting on 6 November.

Yours faithfully,

Valerie A Davies
Chair - Remuneration and Nominations Committee

DIRECTORS' REPORT: REMUNERATION REPORT

The directors present Cedar Woods' FY2024 Remuneration Report which sets out remuneration information for the directors and other key management personnel ("KMP") for the year ended 30 June 2024.

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

o. Introduction

The Remuneration Report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the company, directly or indirectly.

The table below outlines the KMP of the company during the financial year ended 30 June 2024. Unless otherwise indicated, the individuals were KMP for the entire financial year. For the purposes of this report, the term "executive" includes the managing director and senior executives of the company.

KMP	Position	Term as KMP
Non-Executive Directors ("NEDs")		
W G Hames	Non-Executive Chair	Full year
R S Brown	Non-Executive Deputy Chair	Full year
V A Davies	Independent Non-Executive Director	Full year
J M Muirsmith	Independent Non-Executive Director	Full year
P G Say	Independent Non-Executive Director	Full year
Executive Director		
N J Blackburne	Managing Director ("MD")	Full year
Senior Executives		
P J Archer	Chief Operating Officer ("COO")	Full year
L M Hanrahan	Chief Financial Officer ("CFO")	Full year

Changes since last year

There have been no changes to the roles included as KMP since last year.

Changes since the end of the reporting period

There were no changes to KMP after the reporting date and before the date the annual report was authorised for issue.

p. Remuneration governance

Role of the Remuneration and Nominations Committee

The Remuneration and Nominations Committee (The Committee) is a committee of the Board. In relation to remuneration matters, it is responsible for making recommendations to the Board on:

- the over-arching executive remuneration framework;
- remuneration levels of the Managing Director and other executives;
- operation of incentive plans and key performance hurdles for the executive team; and
- NED fees.

The Committee's objective is to ensure remuneration policies and structures are fair and competitive and aligned with the long-term interests of the company. The Committee periodically obtains independent remuneration information to ensure executive remuneration packages and NED fees are appropriate and in line with the market.

The Corporate Governance Statement provides further information on the role of the Committee and may be found on the company's website under the Our Company/Governance link.

Use of remuneration advisors

In 2024, the remuneration committee consulted remuneration advisors to provide general information on the property sector remuneration landscape and executive remuneration and remuneration design. No remuneration recommendations were made.

Clawback of remuneration

Vested and unvested STI's and LTI's are subject to potential clawback based on the Board's judgment:

STI (cash)	at the end of the financial year when assessing performance against scorecard objectives to determine the STI payments, when determining if there are any matters impacting the initial performance assessment.
STI (deferred)	at any time prior to, or at, the final vesting date of the award and will take account of factors such as any material misstatements of financial results or instances of non-compliance with Cedar Woods' policies.
LTI	at any time prior to, or at, the final vesting date of the award and will take account of factors such as any material misstatements of financial results or instances of non-compliance with Cedar Woods' policies.

The clawback policy also provides that the Board can recover an STI or LTI award previously paid to an employee.

Remuneration Report approval at 2023 Annual General Meeting ("AGM")

At the 2023 AGM, 97.8% of eligible votes cast were in favour of the FY2023 Remuneration Report.

q. Executive remuneration policy and framework

The information contained within this section outlines the details pertaining to the executive remuneration policy and framework for FY2024.

(i) Principles and strategy

Company purpose

To create long-term value for shareholders through the development of vibrant communities

Remuneration strategy linkages to company purpose

The Board ensures its approach to executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Alignment of executive remuneration to company performance
- Transparency of the link between performance and reward

To attract, motivate and retain high performing individuals

- The remuneration offering rewards capability and experience
- Reflects competitive reward for contribution to growth in shareholder wealth

The framework is aligned to shareholders' interests by having:

- STIs (cash and deferred) linked to current year performance and subject to clawback
- LTIs linked to both long term external (relative total shareholder return ("TSR")) and internal (earnings per share ("EPS") growth) performance. LTIs are also subject to clawback.

	Component	Vehicle	Purpose	Link to performance
Total remuneration	Fixed remuneration	Comprises base salary, superannuation and non-monetary benefits	To provide competitive fixed remuneration, set with reference to role, market and skills and experience of individuals	Group and individual performance are considered during the annual remuneration review process No guaranteed fixed remuneration increases are included in executives' contracts Fixed remuneration may be phased to market benchmark for new appointments, conditional on performance
	STIs	Paid in cash, net of tax	Rewards executives for their contribution to achievement of company outcomes	Linked to the Corporate Plan and achievement of personal objectives established at the start of the year
		Equity based STI grants awarded in Zero-price options	Rewards executives for their contribution to the creation of shareholder value over the medium term	Vesting of Zero-price options is dependent on a further one year of service after the initial performance period
	LTIs	Equity based LTI grants awarded in Performance Rights	Rewards executives for their contribution to the creation of shareholder value over the longer term	Vesting of grants is dependent on TSR performance relative to S&P / ASX Small Industrials Index and annual compound growth rate in EPS, both over a three-year period

Performance related outcomes are determined each year following the audit of the annual results. Outcomes may be adjusted up or down in line with over and under achievement against the target performance levels, at the discretion of the Board (based on a recommendation from the Committee).

(ii) Approach to setting remuneration

The Company aims to reward executives with a level and mix of remuneration appropriate to their position, responsibilities and performance within the company and aligned with market practice.

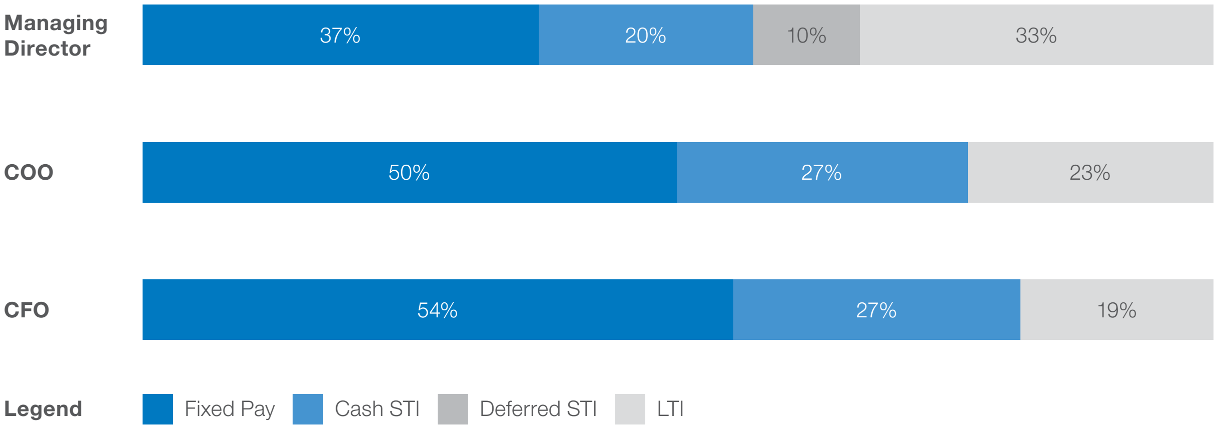
The approach is generally to position total remuneration competitively, between the median and upper quartile of its direct industry peers, both listed and unlisted, and other Australian listed companies of a similar size and complexity.

Remuneration levels and structures are reviewed annually through a process that considers market data, insights into remuneration trends, employment market conditions, the performance of the company and the individual, and the broader economic environment.

The "at risk" components (STIs and LTIs) ensure a proportion of remuneration varies with performance of both the individual and the company.

The Committee will continue to review the level of fixed and 'at risk' pay in FY2025 with the objective of ensuring that executive remuneration continues to meet the expectations of shareholders and candidates in a market that remains highly competitive for talent.

The graphs below illustrate the remuneration mix based on maximum opportunities for FY2024.



STI in the above graphs are based on 100% of the maximum opportunity. LTI's may be awarded up to the target opportunity.

(iii) Details of incentive plans

Short-term incentives (STI)

Key features of the current STI plan are set out below.

Managing Director

How is the STI delivered?	In FY2024 65% (FY2023 – 65%) of the STI was deliverable in cash and 35% (FY2023 – 35%) of the STI is deferred by way of a grant of zero-price options under the Deferred Short Term Incentive (DSTI) Plan. The Committee sets the proportion of STI deliverable by way of DSTI annually having regard to the equity ownership of the MD, the equity that has previously vested and the equity opportunities under existing DSTI and LTI plans.
What STI's are available and what are the performance conditions?	The STI awarded is based on the Committee's assessment of the Company's overall performance using the Balanced Scorecard system referred to in section r) Executive remuneration outcomes for FY2024 below. Subject to Board discretion, in order for any STI to be payable, the following hurdle (trigger) must be achieved: ■ Safety trigger: No reportable incident resulting in serious injury under the relevant Occupational Health & Safety Act in CWP premises or sites as a result of failure of the company's Work, Health & Safety system. A performance rating of up to 150% of the STI opportunity is available to reward personal performance when it exceeds expectations, at the Board's discretion.
How is performance assessed?	Annually, after consideration of performance against set balanced scorecard objectives, the Chairman of the Board and Chair of the Committee recommends to the Board the amount of STI to be paid to the MD.
What happens in the event of change of control	If a Change of Control Event occurs prior to the vesting of an award, unless the Board determines otherwise, a pro-rata number of the MD's unvested awards will vest immediately based on the proportion of the period that has passed at the time of the relevant change of control event, and the extent to which any applicable performance conditions have been satisfied (or are estimated to have been satisfied) at that time, unless the change of control event occurs after the end of the performance period (the first year), in which case full vesting of unvested awards will occur, to the extent to which any applicable performance conditions have been satisfied (or are estimated to have been satisfied) at that time.

Other executives

How is the STI delivered?	Cash
What STI's are available and what are the performance conditions?	Each executive has a target STI opportunity depending on the accountabilities of the role and impact on company performance. The STI plan provides as follows: a. Up to 50% of the STI based on personal performance, with the actual percentage awarded based on the executive's overall rating measured against personal objectives as determined in the annual performance review. Meeting expectations generally provides for a performance rating between 80% and 100%. Performance ratings of up to 150% of the personal component are available to encourage and reward personal performance when it exceeds expectations. b. Up to 50% of the STI is awarded based on the Committee's assessment of the company's overall performance using the Balanced Scorecard system referred to in section r) Executive remuneration outcomes for FY2024 below. In order for any STI to be payable under the company component, the same hurdle (safety trigger) that applies for the MD (see above) must be achieved.
How is performance assessed?	On an annual basis, for senior executives, the Committee will seek recommendations from the MD before making its determination. Performance is assessed against targets set at the start of the financial year.
What happens if an Executive leaves Cedar Woods?	Executives who resign prior to the end of the financial year generally forego their STI entitlement. The Board has discretion in this regard.

Long-term incentives (LTI)

Key features of the LTI plan are as follows:

Why have a LTI plan?	The LTI plan builds a sense of business ownership and alignment which benefits all shareholder interests. It encourages a greater focus on sustainable long-term growth and seeks to attract and retain key executives.
Who participates?	The Company's policy is for the MD and other Executives to participate in the LTI. NEDs are not eligible to participate in the LTI plan.
What LTI's are available?	Each participant has a maximum LTI opportunity depending on the accountabilities of the role and impact on company performance.
How is the LTI delivered?	Awards under the LTI plan are made in the form of performance rights, which provide, when vested, one share for each performance right at nil cost. At the discretion of the Board the LTI awards may be satisfied in cash rather than shares.
How are the number of rights determined for each LTI grant?	The number of performance rights allocated for each participant is calculated by reference to the target LTI opportunity outlined in the prior section. For the LTI, the target opportunity is the maximum opportunity. Allocations are made based on a face value approach using the Volume Weighted Average Price of Cedar Woods' shares over the first five trading days of the financial year. This fixes the maximum number of shares and the actual number will vest in accordance with the performance conditions set out below.
When does the LTI vest?	The Board will determine the outcomes at the end of the three-year performance period, with vesting, if any, occurring once results are released and within a trading window. Once vested, participants may trade shares, subject to the company's Securities Trading Policy.
What happens if an Executive leaves Cedar Woods?	If cessation of employment occurs during the performance period, the following treatment will apply in respect of unvested rights: ■ If the participant ceases employment with Cedar Woods due to resignation or termination for cause, unvested rights will normally be forfeited. ■ If the participant ceases employment in other circumstances (for example, due to illness, total or permanent disablement, retirement, redundancy or other circumstances determined by the Board), unvested rights will stay 'on foot' and may vest at the end of the original performance period to the extent performance conditions are met. The Board may determine that the number of rights available to vest will be reduced pro-rata for time at the date employment ceases. The Board will retain discretion to allow for accelerated vesting (pro-rated for performance and/or time) in special circumstances (as opposed to allowing unvested rights to remain 'on foot' on cessation of employment).
What happens in the event of change of control	Unless the Board determines otherwise, a pro-rata number of the participant's unvested rights will vest based on the proportion of the performance period that has passed at the time of the change of control. Vesting will also be subject to the achievement of pro-rata performance conditions at the time of the change of control.
Do participants receive dividends on LTI grants?	No dividends are paid on unvested LTI awards.
Can a participant deal with or trade their performance rights before vesting?	No.

How is performance assessed and rewarded against these hurdles?

The awards are subject to two equally weighted performance conditions which operate independently, so that awards can be made under either or both categories.

Relative TSR hurdle (50%): The relative TSR hurdle provides a comparison of external performance. The ASX Small Industrials Index is comprised of the companies included in the S&P/ASX 300 (excluding companies in the S&P/ASX 100) who have a Global Industry Classification Standard (GICS) classification other than Energy or Metals & Mining. TSR (Total Shareholder Return) measures changes to share price and dividends paid to show the total return and is widely used in the investment community as an appropriate hurdle as it aligns the experience of shareholders and executives.

This index was chosen, rather than a peer group, as there are a limited number of companies with similar operations and in recent years the number of these has reduced through takeovers and changes to business models and operations.

Participants will only derive value from this component of the LTI if the company's TSR performance is equal to or greater than the Index. Maximum vesting of the TSR hurdle recognises significant out-performance of the company over 3 years.

The vesting schedule for the FY2024 plan was as follows:

Relative TSR performance outcome	Percentage of TSR-tested rights vesting
< Index	Nil
At the Index	50%
> Index and up to 5% above the Index	Pro-rata between 50% and 100%
> = 5% above the Index	100%

The vesting schedule for the FY2023 plan was as follows:

Relative TSR performance outcome	Percentage of TSR-tested rights vesting
< Index	Nil
At the Index	50%
> Index and up to 5% above the Index	Pro-rata between 50% and 100%
> = 5% above the Index	100%

EPS compound annual growth rate hurdle (50%): EPS is a method of calculating the performance of an organisation, capturing information regarding an organisation's earnings in proportion to the total number of shares issued by the organisation. The EPS calculation is:

$$\text{EPS} = \frac{\text{Statutory net profit after tax}}{\text{Weighted number of shares on issue}}$$

Where:

Statutory net profit after tax:	as reported by a company at the most recent financial-year end preceding the calculation date.
Weighted number of shares on issue:	weighted number of shares on issue for the financial year.

The relevant inputs when setting the EPS target range are generally:

- The earnings and EPS targets contained in the company's Corporate Plan, particularly with reference to the most recent internal five-year forecasts;
- The level of stretch associated with those Corporate Plan targets;
- Any earnings guidance that has been provided to the market;
- Shareholder and analyst (individual and consensus) expectations.
- The rate of growth in the Australian economy and the performance of the property sector.

The vesting schedule for this component of the LTI in the FY2024 Plan was as follows:

EPS compound annual growth rate	Percentage of EPS-tested rights vesting
<3%	Nil
3%	50%
Between 3% - 5%	Pro-rata between 50% and 100%
> = 5%	100%

The vesting schedule for this component of the LTI in the FY2023 Plan was as follows:

EPS compound annual growth rate	Percentage of EPS-tested rights vesting
<5%	Nil
5%	50%
Between 5% - 15%	Pro-rata between 50% and 100%
> = 15%	100%

At commencement of each three-year plan, the Committee will consider the appropriate EPS target range and the level of payout if targets are met. This includes setting a maximum payout under the LTI plan and minimum levels of performance to trigger payment of LTI. The EPS target range, once set, remains in place for the three-year performance period.

The EPS target range was modified for the FY2024 plan in view of the challenging outlook for the residential property sector in an environment of higher interest rates, continued escalation in construction costs and ongoing supply chain disruptions, having regard to projections in the corporate plan endorsed by the Board.

r. Executive remuneration outcomes for FY2024 (including link to performance)

Performance against STI balanced scorecard objectives

The table below provides a summary of the FY2024 balanced scorecard objectives and weightings for each component. This performance measurement framework provides a close alignment to the company's objective of providing long term value to shareholders and links to our value creation model as described on page 8.

Strategic Priority & Measure	Total	Metric
Financial Strength Annual performance and balance sheet strength	50%	Net Profit After Tax (NPAT)
		Number of settlements
		Revenue
		Return on Equity
		Return on Capital
		Borrowing ratios and facility terms
		Cost reductions
Earnings Growth Measures of future financial health of the Company	20%	Value of presales
		New projects and joint ventures acquired or entered into
Operational Excellence Measures of customer and investor satisfaction, risk management, compliance and sustainability	20%	Customer net promoter scores
		Investor perceptions
		ESG Performance (link to sustainability & climate change)
		Compliance with the work, health and safety system
High Performance Culture Manage leadership pool and strive for strong staff engagement and team improvements	10%	Employee engagement
		Retention of executives and senior management
		Gender and diversity

The Remuneration Committee determines the STI to be paid based on an assessment of the extent to which the key metrics are met, and in arriving at the amount of STI to be paid to each executive, also considers an array of factors including the economic environment, stakeholder experience, quality of the results and how the company has been set up for longer term success. The following table outlines the proportion of maximum STI earned and forfeited by executives in relation to FY2024 and the maximum STI that was available.

	Proportion of STI earned and forfeited in FY2024		
	MD	COO	CFO
Total earned $	**434,720**	**194,750**	**139,500**
Total earned of target %	95%	95%	90%
Total forfeited of target %	5%	5%	10%
Total forfeited of target $	22,880	10,250	15,500
Target STI opportunity $	**457,600**	**205,000**	**155,000**
Total earned of maximum %	63%	76%	72%
Total forfeited of maximum %	37%	24%	28%
Total forfeited of maximum $	251,680	61,500	54,250
Maximum STI opportunity $	**686,400**	**256,250**	**193,750**

For the Managing Director, 65% of the STI earned is payable in cash ($282,568) and 35% of the STI earned ($152,152) was deferred into zero price options under the DSTI plan. For the other executives the STI is payable in cash.

Terms and conditions of the share-based payment arrangements - DSTI

The terms and conditions of each grant of zero price options under the Deferred STI affecting remuneration in the current or a future reporting period are as follows:

Incentive Plan	Grant date	Number of options	Performance period	Service period	Vesting date	Performance hurdle	Value per option at grant date	% Vested
FY2024 – MD	TBA	TBA	1/7/23 to 30/6/24	1/7/23 to 30/6/25	31/8/2025	Balanced scorecard score	$TBA	N/A
FY2023 – MD	1/11/2023	31,765	1/7/22 to 30/6/23	1/7/22 to 30/6/24	31/8/2024	Balanced scorecard score	$4.31	N/A
FY2022 – MD	2/11/2022	26,409	1/7/21 to 30/6/22	1/7/21 to 30/6/23	31/8/2023	Balanced scorecard score	$3.99	100

The FY2024 grant of options to the Managing Director under the DSTI is subject to shareholder approval at the 2024 AGM.

During the year 26,409 ordinary shares of Cedar Woods Properties Limited were issued to the Managing Director on the exercise of zero price options which were granted under the Deferred STI on 2 November 2022. No further shares have been issued since that date.

Performance against LTI objectives

The following table shows the maximum LTI opportunities that were granted to KMP during FY2024.

	LTI awards in FY2024		
	MD	COO	CFO
Value granted (max LTI opportunity) $	**748,800**	**212,100**	**140,000**

The LTI awards earned will vest on 31 August 2026 subject to the vesting conditions.

Terms and conditions of the share-based payment arrangements - LTI

The terms and conditions of each grant of rights under the LTI affecting remuneration in the current or a future reporting period are as follows:

Incentive Plan	Grant date	Performance period	Vesting date	Value at start of performance period	Performance hurdle	Value per share right at grant date	Performance achieved	% Vested
FY2021 - Executives	27/08/2020	1/7/20 to 30/6/23	31/08/2023	$5.40	EPS Growth	$4.59	Partial	60.2%
					Relative TSR	$2.37	Partial	
FY2021 - MD	4/11/2020	1/7/20 to 30/6/23	31/08/2023	$5.40	EPS Growth	$5.07	Partial	60.2%
					Relative TSR	$2.92	Partial	
FY2022 - Executives	27/08/2021	1/7/21 to 30/6/24	31/08/2024	$6.70	EPS Growth	$5.83	Not achieved	0%
					Relative TSR	$3.18		
FY2022 - MD	3/11/2021	1/7/21 to 30/6/24	31/08/2024	$6.70	EPS Growth	$5.20	Not achieved	0%
					Relative TSR	$2.36		
FY2023 - Executives	26/08/2022	1/7/22 to 30/6/25	31/08/2025	$3.83	EPS Growth	$3.87	to be determined	n/a
					Relative TSR	$2.61		
FY2023 - MD	2/11/2022	1/7/22 to 30/6/25	31/08/2025	$3.83	EPS Growth	$3.58	to be determined	n/a
					Relative TSR	$2.35		
FY2024 - Executives	30/08/2023	1/7/23 to 30/6/26	31/08/2026	$5.06	EPS Growth	$4.50	to be determined	n/a
					Relative TSR	$2.65		
FY2024 - MD	1/11/2023	1/7/23 to 30/6/26	31/08/2026	$5.06	EPS Growth	$3.88	to be determined	n/a
					Relative TSR	$2.20		

The number of share rights granted to key management personnel under the LTI scheme during FY2024 is shown in the table below. The number of rights granted has been determined by dividing the FY2024 LTI grant opportunity by the market value of shares at the beginning of the performance period, which is the volume weighted average price of the company's shares over the first five trading days in FY2024 ($5.06). The market value of the shares is not discounted.

The fair value of the rights has been determined using the amount of the grant date fair value.

Reconciliation of LTI share rights held by KMP

The following table shows how many share rights were granted, vested and forfeited during the year for KMP.

Name & grant dates	Balance at start of year Number	Granted during year Number	Vested Number	Vested %	Forfeited Number	Forfeited %	Balance at end of year (unvested) Number	Max. value yet to vest *
Executive director								
N J Blackburne								
1 Nov 2023**	-	147,984	-	-	-	-	147,984	$449,871
2 Nov 2022**	187,989	-	-	-	-	-	187,989	$403,453
3 Nov 2021**	102,895	-	-	-	-	-	102,895	$121,416
4 Nov 2020**	127,666	-	77,020	60	50,646	40	-	-
Senior executives								
P Archer								
30 Aug 2023	-	41,916	-	-	-	-	41,916	$149,850
26 Aug 2022	55,378	-	-	-	-	-	55,378	$130,405
27 Aug 2021	31,656	-	-	-	-	-	31,656	$50,333
27 Aug 2020	39,277	-	23,695	60	15,582	40	-	-
L M Hanrahan								
30 Aug 2023	-	27,667	-	-	-	-	27,667	$98,810
26 Aug 2022	-	33,942	-	-	-	-	33,942	$79,927
27 Aug 2021	17,910	-	-	-	-	-	17,910	$28,477
27 Aug 2020	22,222	-	13,406	60	8,816	40	-	-

** The LTI awards granted in FY2024 vest on 31 August 2026 subject to the vesting conditions. The maximum value of the deferred shares yet to vest has been determined based on the grant date fair value of the rights, adjusted to the anticipated vesting outcomes.*

*** Approval for the issue of share rights to NJ Blackburne was obtained from shareholders under Australian Securities Exchange Listing Rule 10.14.*

Performance of shareholder return metrics

In FY2024, the Company delivered a profit of $40.5 million, an increase of 28 per cent over the prior year.

The returns to shareholders of Cedar Woods over the last 1, 3 and 5 years are detailed in the table below:

Returns to shareholders over 1, 3 and 5 years (%, annualised)	**1 year**	**3 years**	**5 years**
EPS growth	27.8	6.5	(4.2)
Share price growth	(6.0)	(11.0)	(3.7)
Dividend growth (financial year)	25.0	(1.9)	(4.5)
Dividend growth (paid dividend) *	(45.5)	(8.4)	(16.1)
CWP TSR (change in share price and dividends)	(2.9)	(6.5)	1.0
S&P Small Industrials Index (XSIAI) TSR	12.4	(2.2)	2.9

** In FY2024 the total dividends paid (which included the FY2023 final dividend paid in October 2023 and the FY2024 interim dividend paid in April 2024) was impacted by the weighting of the total FY2023 dividends to the interim dividend (resulting in a lower FY2023 final dividend). Dividend growth for FY2024 on a financial year basis was 25%.*

The total shareholder return in FY2024 was -2.9 per cent which underperformed the S&P Small Industrials Index total return of 12.4% over the same period. The returns over 3 and 5 years also underperformed the S&P Small Industrials Index.

Management is focused on delivering consistent earnings per share and dividend growth. The company's share price is subject to market factors that are beyond the Company's control. The measures of the company's financial performance over the last five years as required by the *Corporations Act 2001* are shown in the table below. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration awarded to KMP, the basis for which is outlined above. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

	2024	**2023**	**2022**	**2021**	**2020**
Profit for the year ($'000)	40,494	31,634	37,388	32,834	20,387
Basic earnings per share (cents)	49.2	38.5	45.7	40.7	25.4
Dividends per share (cents)	25.0	20.0	27.5	26.5	19.0
Increase (decrease) in share price (%)	(6.3)	36.7	(45.2)	28.1	(8.1)

Executive remuneration for the years ended 30 June 2024 and 30 June 2023

When determining the remuneration mix for executives, the Remuneration and Nominations committee used the target STI and LTI opportunities contained in the tables on pages 49 and 50, which differ from the amounts calculated in the table below. In the below table, the actual cash bonuses are shown, and the share based payment is calculated in accordance with AASB 2 *Share Based Payments*.

Remuneration expenses for executive KMP

Details of the remuneration of each executive KMP of Cedar Woods, in accordance with accounting standards, is set out below.

Name	Financial year	Short-term benefits			Post employment		Long term benefits		Performance related
		Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Share based payment # $	Long Service Leave $	Total $	%
Executive Director									
N J Blackburne	**2024**	**799,310**	**282,568**	**11,974**	**27,500**	**512,134**	**25,151**	**1,658,637**	**48%**
	2023	766,740	225,940	11,975	27,500	306,030	24,715	1,362,900	39%
Other KMP									
P Archer	**2024**	**440,601**	**194,750**	**5,164**	**27,399**	**128,347**	**12,608**	**808,869**	**40%**
	2023	424,708	157,000	5,681	25,292	56,825	12,485	681,991	31%
L M Hanrahan	**2024**	**362,601**	**139,500**	**7,244**	**27,399**	**80,299**	**9,876**	**626,919**	**35%**
	2023	347,684	117,750	7,318	27,316	33,285	11,430	544,783	28%
Total	**2024**	**1,602,512**	**616,818**	**24,382**	**82,298**	**720,780**	**47,635**	**3,094,425**	
	2023	1,539,132	500,690	24,974	80,108	396,140	48,630	2,589,674	

 # Equity-settled share-based payments relate to the component of the fair value of awards from the 2021, 2022, 2023 and 2024 LTI plans and 2023 and 2024 DSTI plans attributable to the year measured in accordance with AASB 2 Share Based Payments.

Cash salary and fees include annual leave accrual.

Remuneration received by executive KMP

The remuneration illustrated in the table below has been provided as additional non-statutory information to assist in understanding the total value of remuneration (take home remuneration) received by executive KMP in the current and prior financial years. The value of equity in this section is calculated in a different way to the statutory disclosure in the previous table.

Name	Financial year		*Short-term benefits		Post employment		Long term benefits		Performance related
		Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Share based payment vested # $	Long Service Leave $	Total $	%
Executive Director									
N J Blackburne	**2024**	**799,310**	**282,568**	**11,974**	**27,500**	**525,286**	**25,151**	**1,671,789**	**48%**
	2023	766,740	225,940	11,975	27,500	146,428	24,715	1,203,298	31%
Other KMP									
P Archer	**2024**	**440,601**	**194,750**	**5,164**	**27,399**	**124,636**	**12,608**	**805,158**	**40%**
	2023	424,708	157,000	5,681	25,292	-	12,485	625,166	25%
L M Hanrahan	**2024**	**362,601**	**139,500**	**7,244**	**27,399**	**70,516**	**9,876**	**617,136**	**34%**
	2023	347,684	117,750	7,318	27,316	-	11,430	511,498	23%
Total	**2024**	**1,602,512**	**616,818**	**24,382**	**82,298**	**720,438**	**47,635**	**3,094,083**	
	2023	1,539,132	500,690	24,974	80,108	146,428	48,630	2,339,962	

**The short-term benefits represent the cash bonuses that are awarded to each KMP in relation to FY2024 and which are paid in the following financial year.*

 # LTI vested is based on the market value of securities at the date of vesting. In FY2024, shares vested under the FY2021-FY2023 LTI plan and FY2022-FY2023 DSTI plan.

s. Executive contracts

Remuneration and other terms of employment for executives are formalised in employment agreements.

Details of executive service contract for the Managing Director and other executives

The Managing Director, Mr N J Blackburne is employed under an ongoing contract.

Mr Blackburne's total remuneration package for FY2024 was as follows:

- Fixed remuneration of $832,000 per annum
- Target STI opportunity of $457,600, Maximum STI opportunity of $686,400 (65% in cash, 35% in DSTI)
- Target and Maximum LTI opportunity $748,800

The target STI and LTI opportunity represent 22% and 37% respectively of the total target remuneration. The maximum STI opportunity represents 30% of the maximum remuneration.

If the Managing Director resigns following a takeover or substantial change of control of the Company due to a material variation or diminution in his position duties, reporting structure or status, he will be entitled to be paid the maximum amount permitted under section 200G of the *Corporations Act 2001*.

The agreements for the executives are reviewed annually by the Committee for each KMP and details are as follows:

	Contract term	Notice required to terminate contract	Termination benefit*
Executive director N J Blackburne	No fixed term	6 months	Either party may terminate with 6 months' notice
Other senior executives	No fixed term	Up to 3 months	Up to 3 months base salary

** For treatment of STI and LTI awards upon cessation of employment please refer to q) iii. Details of incentive plans.*

t. NED fee arrangements

Determination of fees and maximum aggregate NED fee pool

On appointment to the Board, all NEDs enter into a service agreement with the Company in the form of a letter of appointment. The letter details the terms, including fees, relevant to the office of the NED. Fees and payments to NEDs reflect the demands which are made on, and the responsibilities of the NEDs.

NEDs receive an additional fee for chairing committees (no additional fees are paid for committee membership or for memberships of directors on subsidiary Boards). NEDs do not receive performance-based remuneration.

Remuneration of NEDs is determined by the Board, after receiving recommendations from the Committee, within the maximum aggregate amount approved by the shareholders from time to time (currently set at $900,000 as approved at the 1 November 2023 annual general meeting). The total of NED fees paid in FY2024 was $700,000.

Fee policy

Annual fees for NEDs were last reviewed from FY2024 (effective date: 1 July 2023). The annual fees (inclusive of superannuation) for FY2024 and FY2023 are set out in the table below:

	2024 $	2023 $
Chair	185,000	179,000
Deputy Chair	145,000	141,000
Other NEDs	100,000	97,000
Committee Chair	15,000	15,000
Committee member	10,000	10,000

NED remuneration for the years ended 30 June 2024 and 30 June 2023

The table below outlines fees paid to NEDs for FY2024 and FY2023 in accordance with statutory rules and applicable accounting standards.

		Short-term benefits	Post-employment	
Name	**Financial year**	**Board and committee fees $**	**Superannuation $**	**Total $**
W G Hames	**2024**	**166,667**	**18,333**	**185,000**
	2023	161,991	17,009	179,000
R S Brown	**2024**	**130,631**	**14,369**	**145,000**
	2023	127,602	13,398	141,000
V A Davies	**2024**	**112,613**	**12,387**	**125,000**
	2023	110,407	11,593	122,000
J M Muirsmith	**2024**	**112,613**	**12,387**	**125,000**
	2023	110,407	11,593	122,000
P G Say	**2024**	**108,108**	**11,892**	**120,000**
	2023	105,882	11,118	117,000
Total	**2024**	**630,631**	**69,369**	**700,000**
	2023	616,289	64,711	681,000

u. Additional statutory disclosures

Equity instrument disclosures relating to KMP

The numbers of ordinary shares in the Company held during the financial year by each director and other KMP of Cedar Woods, including their personally-related parties, are set out below.

2024	Number of shares at the start of the year	Received on vesting of rights (DSTI/LTI)	Other changes during the year	Number of shares at the end of the year
NEDs				
W G Hames *	11,011,724	-	31,273	11,042,997
R S Brown	7,621,633	-	-	7,621,633
V A Davies	26,000	-	-	26,000
J M Muirsmith	21,914	-	-	21,914
P G Say	34,832	-	-	34,832
Executive director				
N J Blackburne	167,885	103,429	-	271,314
Senior executives				
P Archer	46,740	23,695	-	70,435
L M Hanrahan	18,438	13,406	-	31,844

** Includes 2,014,439 (2022 – 2,014,439) shares over which W G Hames has voting rights and a first right of refusal to purchase.*

The interests shown above comply with AASB124 Related Party Disclosures and differ to those shown at item l) of the directors' report which comply with the requirements of sections 608 and 609 of the *Corporations Act 2001*. The table above includes the shares held by related parties of the KMP.

Other transactions with key management personnel

Aggregate amounts of other transactions with key management personnel of Cedar Woods or their related entities:

	2024 $	2023 $
Amounts recognised as expense		
Architectural fees	62,000	27,500
Settlement fees	103,559	274,828
	165,559	**302,328**
Amounts recognised as inventory		
Architectural fees	306,190	615,807
Agency fees	5,078	-
	311,268	**615,807**
Total amounts recognised in year	**476,827**	**918,135**
Aggregate amounts of assets at balance date relating to the above types of other transactions with directors of Cedar Woods or their related entities:		
Inventory	311,268	615,807
	311,268	**615,807**

Where entities related to directors are able to fulfil the requisite criteria to provide the services at competitive rates, they may be engaged by the company to perform the services, subject to the Board considering the services under the Conflict of Interest policy, available on the Company website. Should entities connected with the directors be engaged, the directors declare their interests in those dealings and take no part in decisions relating to them.

The consolidated entity uses a number of firms for architectural, urban design and planning services and settlement services. Accordingly, the company has a high level of knowledge regarding commercial rates for these services. In addition, tenders and market reviews are regularly conducted to ensure that services are provided on competitive terms and conditions.

During the year planning, architectural and consulting services were provided by Hames Sharley Architects of which Mr W G Hames is a principal. The transactions were performed on normal commercial terms and conditions and fees paid were consistent with market rates. The value of services provided was lower than in the previous year as a result of reduced architectural and design work performed on the Williams Landing Town Centre in Melbourne, the Glenside project in Adelaide and the Eglinton project in WA. The Glenside project was introduced to the company by Hames Sharley.

Property settlement charges were paid to Westland Settlement Services Pty Ltd (Westland), a company associated with the family of Mr R S Brown until 30 November 2023. The charges were based on normal commercial terms and conditions. The value of transactions decreased from the previous year as a result of R S Brown ceasing to have a financial interest in Westland from 1 December 2023. Settlement fees include out of pocket expenses incurred by Westland that are paid to Landgate and PEXA.

There are no aggregate amounts payable to directors of Cedar Woods at balance date. An amount of $16,687 was payable to related entity Hames Sharley (SA) Pty Ltd at balance date. There are no other amounts payable to related entities at balance date relating to the above types of other transactions.

v. Independent audit of remuneration report

The remuneration report has been audited by PricewaterhouseCoopers (PwC). See page 100 of this annual financial report for PwC's report on the remuneration report.

w. Retirement, election and continuation in office of directors

The constitution requires that no director (other than a managing director) may retain office (without re-election) for more than three years or past the third annual general meeting following the director's appointment.

PG Say and WG Hames retire at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-election.

x. Insurance of officers

During the financial year, Cedar Woods paid a premium in respect of directors' and officers' liabilities that indemnifies certain officers of the Company and its controlled entities. The officers of the company covered by the insurance policy include the directors and the Company Secretary. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company and its controlled entities. The directors have not included more specific details of the nature of the liabilities covered or the amount of the premium paid in respect of the policy, as such disclosure is prohibited under the terms of the contract.

y. Non-audit services

The group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or group are important.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out in note 34 in the other information section of this report.

The Board of directors has considered the position and, in accordance with the advice received from the Audit and Risk Management Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit and Risk Management Committee to ensure they do not impact the impartiality and objectivity of the auditor.
- None of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*.

z. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* forms part of this directors' report and is set out on page 53.

aa. Rounding of amounts

The Company is of a kind referred to in ASIC *Legislative Instrument 2016/191*, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

The directors' report including the remuneration report is signed in accordance with a resolution of the directors of Cedar Woods.

N J Blackburne
Managing Director
20 August 2024

Auditor's Independence Declaration

As lead auditor for the audit of Cedar Woods Properties Limited for the year ended 30 June 2024, 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 audit; and

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

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

Ian Campbell
Partner
PricewaterhouseCoopers

Perth
20 August 2024

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

FINANCIAL STATEMENTS

These financial statements are consolidated financial statements for the group consisting of Cedar Woods Properties Limited and its subsidiaries. A list of major subsidiaries is included in note 26.

The financial statements are presented in the Australian currency.

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

Its registered office and principal place of business is:
Level 4
50 Colin Street
WEST PERTH WA 6005.

The financial statements were authorised for issue by the directors on 20 August 2024. The directors have the power to amend and reissue the financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2024

	Note	2024 $'000	2023 $'000
Continuing operations			
Revenue	1(i)	386,348	391,303
Cost of sale of land and buildings		(289,204)	(292,571)
Cost of providing development services		(1,430)	(1,488)
Gross profit		**95,714**	**97,244**
Project operating costs		(20,820)	(20,844)
Administration expenses		(27,395)	(26,817)
Other expenses		(596)	(955)
Other income	2(a)	21,305	1,159
Operating profit		**68,208**	**49,787**
Finance costs	2(b)	(11,087)	(4,401)
Share of net loss of associates and joint ventures accounted for using the equity method	27	(25)	-
Profit before income tax		**57,096**	**45,386**
Income tax expense	3	(16,602)	(13,751)
Profit for the year	19	**40,494**	**31,635**
Total comprehensive income for the year		**40,494**	**31,635**
Total comprehensive income attributable to members of Cedar Woods Properties Limited		**40,494**	**31,635**
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Basic earnings per share	4	49.2 cents	38.5 cents
Diluted earnings per share	4	48.5 cents	38.0 cents

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 30 June 2024

	Note	2024 $'000	2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents	5	21,945	6,802
Trade and other receivables	6	5,275	6,841
Contract assets	1(ii)	1,475	3,323
Inventories	7	265,902	195,018
Deferred development costs	8	5,596	3,892
Other financial assets	9	806	17
		300,999	215,893
Assets classified as held for sale	12	-	32,953
Total current assets		**300,999**	**248,846**
Non-current assets			
Receivables	6	5,061	3,582
Contract assets	1(ii)	274	455
Inventories	7	424,194	519,481
Deferred development costs	8	724	-
Other financial assets	9	170	1,836
Property, plant and equipment	10	7,618	7,405
Right-of-use assets		2,145	1,793
Investments accounted for using the equity method	11	2,407	-
Total non-current assets		**442,593**	**534,552**
Total assets		**743,592**	**783,398**
LIABILITIES			
Current liabilities			
Trade and other payables	13	35,343	33,690
Other financial liabilities	9	54,461	68,040
Current tax liabilities		10,259	2,481
Contract liabilities	1(ii)	8,657	7,551
Lease liabilities		616	617
Provisions	15	20,893	23,013
Total current liabilities		**130,229**	**135,392**
Non-current liabilities			
Borrowings	14	142,039	202,608
Other financial liabilities	9	62	5,491
Lease liabilities		1,910	1,574
Provisions	15	6,883	1,748
Deferred tax liabilities	16	1,678	5,483
Total non-current liabilities		**152,572**	**216,904**
Total liabilities		**282,801**	**352,296**
Net assets		**460,791**	**431,102**

CONSOLIDATED BALANCE SHEET (CONTINUED)
As at 30 June 2024

	Note	2024 $'000	2023 $'000
EQUITY			
Contributed equity	17	138,625	137,795
Reserves	18	2,354	1,742
Retained profits	19	319,812	291,565
Total equity		**460,791**	**431,102**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2024

	Note	Contributed equity $'000	Reserves $'000	Retained profits $'000	Total $'000
Balance at 1 July 2022		**137,333**	**1,815**	**282,075**	**421,223**
Profit for the year		-	-	31,635	31,635
Total comprehensive income for the year		-	-	**31,635**	**31,635**
Transactions with owners in their capacity as owners:					
Transfers from reserves to retained profits	19	-	(463)	463	-
Dividends provided for or paid	25	-	-	(22,608)	(22,608)
Employee share scheme	17, 18	462	390	-	852
		462	(73)	(22,145)	(21,756)
Balance at 30 June 2023		**137,795**	**1,742**	**291,565**	**431,102**
Balance at 1 July 2023		**137,795**	**1,742**	**291,565**	**431,102**
Profit for the year		-	-	40,494	40,494
Total comprehensive income for the year		-	-	**40,494**	**40,494**
Transactions with owners in their capacity as owners:					
Transfers from reserves to retained profits	19	-	(116)	116	-
Dividends provided for or paid	25	-	-	(12,363)	(12,363)
Employee share scheme	17, 18	830	728	-	1,558
		830	612	(12,247)	(10,805)
Balance at 30 June 2024		**138,625**	**2,354**	**319,812**	**460,791**

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

CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended 30 June 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Receipts from customers (incl. GST)		423,664	430,197
Other income		18	198
Payments to suppliers and employees (incl. GST)		(86,332)	(86,642)
Payments for land		(39,353)	(81,898)
Payments for development		(237,197)	(211,631)
Interest received		842	396
Borrowing costs paid		(18,047)	(13,553)
Income taxes paid		(12,384)	(13,365)
Net cash inflow from operating activities	21(i)	**31,211**	**23,702**
Cash flows from investing activities			
Proceeds from sale of investment properties		52,856	-
Proceeds from sale of property, plant and equipment		18	-
Loans to associates and joint ventures		(1,550)	-
Payment for interest in associates and joint ventures		(1)	-
Payments for investment properties		-	(547)
Payments for property, plant and equipment		(1,724)	(1,774)
Net cash inflow (outflow) from operating activities		**49,599**	**(2,321)**
Cash flows from financing activities			
Proceeds from borrowings		-	818
Repayment of borrowings		(60,767)	-
Principal elements of lease payments		(787)	(896)
Proceeds from project partners		8,250	5,150
Dividends paid	25	(12,363)	(22,608)
Net cash (outflow) from financing activities		**(65,667)**	**(17,536)**
Net increase in cash and cash equivalents		15,143	3,845
Cash and cash equivalents at the beginning of the year		6,802	2,957
Cash and cash equivalents at the end of the year	5	**21,945**	**6,802**

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

NOTES TO THE FINANCIAL STATEMENTS

These are the consolidated financial statements of Cedar Woods Properties Limited and its subsidiaries. A list of major subsidiaries is included in note 26. The notes are set out in the following main sections:

Key Numbers

PROFIT OR LOSS INFORMATION

1. Revenue

(i) Disaggregation of revenue from contracts with customers

	2024 $'000	2023 $'000
Timing of revenue recognition		
At a point in time		
Sale of land and buildings	379,237	382,559
Development services	2,053	2,367
Over time		
Rent from properties	5,058	6,377

(ii) Assets and liabilities related to contracts with customers

	2024 $'000	2023 $'000
Contract assets		
Commissions relating to property sales	1,142	1,338
Development services fees	607	2,440
Total contract assets	**1,749**	**3,778**
Costs to fulfil a contract that were included in the contract asset balance at the beginning of the period		
Commissions relating to property sales	853	2,349

Sales commissions incurred to fulfill a property sale contract are classified as contract assets in the balance sheet when incurred and are expensed when associated revenue is recognised.

	2024 $'000	2023 $'000
Current contract liabilities		
Customer rebates	8,602	7,455
Other	55	96
Total contract liabilities	**8,657**	**7,551**
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Customer rebates	2,919	3,038

(iii) Transaction price allocated to remaining performance obligations

The transaction price allocated to partially unsatisfied performance obligations at 30 June 2024 is set out below:

	2024 $'000	2023 $'000
Within one year	408,689	299,787
More than one year	165,769	163,849
Total	**574,458**	**463,636**

2. Other income and expense items

Profit before income tax expense includes the following specific other income and expenses:

	Note	2024 $'000	2023 $'000
(a) Other income			
Net gain on disposal of investment property		19,903	-
Interest Income		1,134	601
Other items		268	558
		21,305	**1,159**
(b) Finance costs			
Interest and finance charges		17,732	14,454
Interest – leases		142	99
Interest – other financial liabilities		3,611	3,047
Unrealised financial instrument losses		881	606
Less: amount capitalised	(i)	(11,279)	(13,805)
Finance costs expensed		**11,087**	**4,401**

(i) Capitalised borrowing costs

Where qualifying assets have been financed by the entity's corporate facility, the capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's corporate facility during the year, in this case 5.39% (2023 – 4.39%) per annum. Where qualifying assets are financed by specific facilities, the applicable borrowing costs of those facilities are capitalised.

	Note	2024 $'000	2023 $'000
Other specific expenses			
Net loss on disposal of property, plant and equipment		127	618
Loss allowance of trade receivables	6	266	(210)
Employee benefits expense		16,208	15,064
Superannuation		1,599	1,386
Depreciation of property, plant and equipment	10	1,382	1,294
Depreciation of investment properties		-	571
Depreciation of right-of-use assets	(ii)	771	786
Other			
Write-down of assets		235	933

(ii) Depreciation

Depreciation of right-of-use assets and low value assets are presented within Administration expenses and Project operating costs on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

3. Income tax

This note provides an analysis of the group's income tax expense and how the tax expense is affected by non-assessable and non-deductible items.

(i) Income tax expense

	Note	2024 $'000	2023 $'000
Current tax		20,195	10,669
Deferred tax		(3,560)	3,226
Adjustments for current tax of prior periods		(33)	(144)
Income tax expense attributable to profit		**16,602**	**13,751**
Deferred income tax expense included in income tax expense comprises:			
Increase in deferred tax assets	16	(2,033)	(1,892)
(Decrease) increase in deferred tax liabilities	16	(1,527)	5,118
		(3,560)	3,226

(ii) Numerical reconciliation of income tax expense to prima facie tax payable

	2024 $'000	2023 $'000
Profit before income tax	57,096	45,386
Tax at the Australian tax rate of 30% (2023 – 30%)	17,129	13,616
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
- Employee share scheme	-	256
- Share of net loss of equity accounted investments	7	-
- Sundry items	21	23
Subtotal	17,157	13,895
- Previously unrecognised deferred tax assets now recouped on share based expenses	(522)	-
- Adjustments for current tax of prior periods	(33)	(144)
Income tax expense	**16,602**	**13,751**

4. Earnings per share

	2024	2023
Basic earnings per share (cents)	49.2	38.5
Diluted earnings per share (cents)	48.5	38.0
Net profit attributable to the ordinary owners of the company ($'000)	**40,494**	**31,635**
Weighted average number of ordinary shares used as the denominator in the calculation of earnings per share	82,382,220	82,197,343
Weighted average number of ordinary shares used as the denominator in the calculation of diluted earnings per share	83,501,830	83,189,028

The calculation of diluted earnings per share includes performance rights that may vest under the company's LTI and DSTI plans.

BALANCE SHEET INFORMATION

5. Cash and cash equivalents

	2024 $'000	2023 $'000
Cash at bank and in hand	21,945	6,802
	21,945	**6,802**

The above figure reconciles to the amount of cash shown in the statement of cash flows at the end of the year.

Cash at bank includes cash held in day to day bank transaction accounts and deposit accounts earning interest from 4.3% to 4.55% (2023 – 1.0% to 4.3%) per annum depending on the balances.

The Group's exposure to interest rate risk is discussed in note 23 Financial Risk Management. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of cash and cash equivalents mentioned above.

6. Trade and other receivables

	Notes	2024 $'000	2023 $'000
Current			
Trade receivables	(ii)	3,854	4,488
Less: Loss allowance	(i), (ii)	(292)	(26)
Other receivables	(ii)	351	344
Prepayments		1,362	2,035
		5,275	**6,841**
Non-Current			
Other receivables	(iii)	5,060	3,581
Loans – employee share scheme (discontinued)	35	1	1
		5,061	**3,582**

(i) 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.

(ii) Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments and are not quoted in an active market. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days. The group's accounting policies for trade and other receivables are outlined in note 36(h).

(iii) Other non-current receivables

Other non-current receivables comprise refundable deposits paid on conditional contracts.

7. Inventories

	Notes	2024 $'000	2023 $'000
Total Inventory			
Current inventory	(i), (ii)	265,902	195,018
Non-current inventory	(i), (ii)	424,194	519,481
Aggregate carrying amount		**690,096**	**714,499**

	2024 $'000	2023 $'000
Current		
Property held for resale		
- at cost	78,189	58,757
- capitalised development costs	187,601	133,101
- at net realisable value	112	3,160
	265,902	**195,018**
Non-Current		
Property held for resale		
- at cost	323,328	394,459
- capitalised development costs	100,866	122,293
- at net realisable value	-	2,729
	424,194	**519,481**

(i) Current and non-current assets pledged as security

Refer to note 14 for information on current assets pledged as security by the parent entity or its controlled entities.

(ii) Accounting for inventory

Refer to note 36(i) for the group's accounting policies for the recognition and classification of inventory.

8. Deferred development costs

	2024 $'000	2023 $'000
Current		
Deferred development costs	5,596	3,892
	5,596	**3,892**
Non-current		
Deferred development costs	724	-
	724	**-**

Development costs incurred by the group for the development of land not held as inventory by the group are recorded as deferred development costs in the consolidated balance sheet.

9. Other financial assets and other financial liabilities

Other financial assets

	Notes	2024 $'000	2023 $'000
Current			
Interest rate hedge contracts	(i)	806	17
		806	**17**
Non-current			
Interest rate hedge contracts	(i)	170	1,836
		170	**1,836**

Other financial liabilities

	Notes	2024 $'000	2023 $'000
Current			
Due to vendors of properties under contracts of sale		37,815	68,040
Due to associates and joint ventures		880	-
Due to project partners	(ii)	15,766	-
		54,461	**68,040**
Non-current			
Due to project partners	(ii)	-	5,435
Interest rate hedge contracts		4	-
Other payables		58	56
		62	**5,491**

(i) Instruments used by the group

The group is party to derivative financial instruments in the normal course of business in order to manage exposure to fluctuations in interest rates in accordance with the group's financial risk management policies.

Derivatives are only used for economic hedging purposes and not as speculative investments. The group's accounting policy for its cash flow hedges is set out in note 36(q). They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Interest rate hedge contracts

The group's policy is to protect part of the loans from exposure to fluctuations in interest rates. Accordingly, the consolidated entity has entered into interest rate hedge contracts under which part of the consolidated entity's projected borrowings are protected for the period from July 2024 to January 2027. The group uses a combination of interest rate caps and swaps to hedge interest rates.

The interest rate caps effectively cap interest rates applicable to bank bills issued with duration of 3 months (BBSY Bid) at certain levels between 2.00% - 3.00% (2023 – 1.00% to 3.00%). The swaps effectively fix interest rates applicable to bank bills issued with duration of 3 months (BBSY Bid) at between 3.95% and 4.38% (2023 – no swaps in place).

Interest rate hedge contracts in place at year end cover approximately 63% (2023 – 47%) of the variable loans outstanding at balance date, with terms expiring in 2025, 2026 and 2027. The group is not applying hedge accounting to these derivatives. The gain or loss from re-measuring the derivative financial instruments at fair value is recognised in profit or loss.

(ii) Amounts due to project partners

Amounts due to project partners are variable based on project returns. To measure amounts due to project partners project cashflows are considered adopting assumptions on sale prices, construction costs and delivery period. These are discounted at the effective interest rate implied by the contract terms and initial cash flow estimates.

10. Property, plant and equipment

	2024 $'000	2023 $'000
Plant and Equipment at Cost		
At start of the year	13,123	13,417
Additions	1,990	2,218
Disposals	(1,365)	(2,512)
At end of the year	13,748	13,123
Accumulated depreciation on Plant and Equipment		
At start of the year	5,718	5,925
Disposals	(970)	(1,501)
Charge for the year	1,382	1,294
At end of the year	6,130	5,718
Net book value	**7,618**	**7,405**

(i) Non-current assets pledged as security

Refer to note 14 for information on non-current assets pledged as security by the parent entity or its controlled entities.

11. Investments accounted for using equity method

	Note	2024 $'000	2023 $'000
Unlisted securities			
Shares in joint ventures	(i)	2,407	-
		2,407	**-**

(i) Tarkine Property Pty Ltd

The group owns a 51% interest in Tarkine Property Pty Ltd, a property development company incorporated in Australia. Refer to note 27 for further details.

12. Assets classified as held for sale

	Note	2024 $'000	2023 $'000
Investment properties	(i), (ii)	-	32,238
Capitalised lease incentives	(i), (ii)	-	715
Closing balance at the end of the year		**-**	**32,953**

(i) Disposal of assets classified as held for sale

The Williams Landing Shopping Centre investment property was sold and settled in March 2024.

(ii) Non-current assets pledged as security

Refer to note 14 for information on non-current assets pledged as security by the parent entity or its controlled entities.

13. Trade and other payables

	2024 $'000	2023 $'000
Trade payables	9,728	6,700
Accruals	25,276	26,729
Other payables	339	261
	35,343	**33,690**

Trade payables are unsecured and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are assumed to be the same as their fair values due to their short-term nature.

14. Borrowings

	2024 $'000	2023 $'000
Non-Current		
Bank loans – secured (Corporate facilities)	142,800	174,000
Bank loan – secured (Williams Landing Shopping Centre facility)	-	29,193
Facility fees capitalised (amortised over the period of facility)	(1,100)	(834)
Amortisation of facility fees	339	249
	142,039	**202,608**

The fair value of non-current borrowings equals their carrying amount.

(i) Security for borrowings

All of the consolidated entity's assets are pledged as security for the group's finance facilities.

Bank loans totaling $142,800,000 provided by three major banks (2023 - $174,000,000) are secured by first registered mortgages over some of the consolidated entity's land holdings, and first registered charges, guarantees and indemnities provided by Cedar Woods and applicable subsidiary entities. Cedar Woods has provided first registered charges over its assets and undertakings in relation to the corporate loan facility.

(ii) Financing arrangements

The group had access to the following lines of credit at balance date:

	2024 $'000	2023 $'000
Corporate facilities		
Total facilities (loan and guarantees)	330,000	330,000
Used at balance date (loan and guarantees)	(195,124)	(223,436)
Unused at balance date	134,876	106,564
Williams Landing Shopping Centre facility		
Total facility	-	30,000
Used at balance date	-	(29,193)
Unused at balance date	-	807
Total Facilities	330,000	360,000
Used at balance date	(195,124)	(252,629)
Unused at balance date	**134,876**	**107,371**

The consolidated entity has total corporate finance facilities of $330,000,000 (2023 - $330,000,000), provided by three major banks. The consolidated entity extended its corporate facility in November 2023 following its annual review. The facility tenure remains comprised of three and five year debt as follows:

- $264,000,000 (approximately 80%) of the facility expiring January 2027; and
- $66,000,000 (approximately 20%) of the facility expiring January 2029.

The conditions of the facilities impose certain covenants including interest cover, loan-to-valuation ratio and leverage ratio (net debt to EBITDA). The interest on the corporate loan facilities is variable and at 30 June 2024 was an average rate of 6.01% (2023 – 5.76%) per annum. The corporate facilities include bank guarantee facilities of $60,000,000 (2023 - $60,000,000) subject to similar terms and conditions, which were drawn to a total amount of $52,324,000 at 30 June 2024 (2023 - $49,436,000).

The $30,000,000 (2023 - $30,000,000) Williams Landing Shopping Centre facility was paid down and extinguished in March 2024 upon sale of the asset.

Details of the group's exposure to risk arising from current and non-current borrowings are set out in note 23 Financial risk management.

15. Provisions

	2024 $'000	2023 $'000
Current		
Employee entitlements	1,586	1,561
Development cost provisions	19,307	21,452
	20,893	**23,013**
Non-Current		
Employee entitlements	277	214
Development cost provisions	6,606	1,534
	6,883	**1,748**

(i) Movement in provision for development costs

	2024 $'000	2023 $'000
Carrying amount at start of the year	22,986	16,554
Additional provisions	17,267	13,431
Payments made / amounts utilised	(14,340)	(6,999)
Carrying amount at the end of the year	**25,913**	**22,986**

(ii) Nature of provision

This provision relates to development costs yet to be incurred for lots/units that have settled and revenue recognised at balance date and provisions for development obligations under agreements with various state and local authorities and land purchase contracts. The provision is determined using detailed cost estimates for the underlying expenditure, typically supported by engineering estimates and consistent with the assumptions underpinning bank guarantees (where relevant) as described in note 30. The provision is presented as current when work is expected to commence within the next 12 months.

16. Deferred tax

(i) Assets

	Notes	2024 $'000	2023 $'000
The balance comprises temporary differences attributable to:			
Inventory		1,344	948
Capital losses		-	1,889
Contract liabilities for customer rebates		2,581	2,236
Provision for development costs		7,774	6,896
Employee benefits provisions and accruals		1,145	1,039
Employee share plans		839	1
Other financial assets		729	-
Other		1,390	515
Total deferred tax assets		15,802	13,524
Set-off of deferred tax assets pursuant to set-off provisions		(15,802)	(13,524)
Net deferred tax assets		-	-
Deferred tax assets at the start of the year		13,524	11,631
(Decrease) increase in deferred tax assets credited to income tax expense	3	2,033	1,892
Increase in deferred tax assets credited to equity		245	1
Deferred tax assets at the end of the year		15,802	13,524
Deferred tax assets expected to be recovered within 12 months		8,994	8,556
Deferred tax assets expected to be recovered after more than 12 months		6,808	4,968
		15,802	**13,524**

Movements	**Inventory $'000**	**Provision for customer rebates $'000**	**Capital losses $'000**	**Provision for employee benefits $'000**	**Provision for development costs $'000**	**Employee Share Plans $'000**	**Other Financial Assets $'000**	**Other $'000**	**Total $'000**
At 1 July 2022	1,307	2,205	1,745	862	4,966	-	-	546	11,631
(Charged) credited									
- to profit or loss	(359)	31	144	177	1,930	-	-	(31)	1,892
- directly to equity	-	-	-	-	-	1	-	-	1
At 30 June 2023	948	2,236	1,889	1,039	6,896	1	-	515	13,524
(Charged) credited									
- to profit or loss	396	345	(1,889)	106	878	593	729	875	2,033
- directly to equity	-	-	-	-	-	245	-	-	245
At 30 June 2024	**1,344**	**2,581**	**-**	**1,145**	**7,774**	**839**	**729**	**1,390**	**15,802**

(ii) Liabilities

	Notes	2024 $'000	2023 $'000
The balance comprises temporary differences attributable to:			
Inventory		13,191	13,672
Deferred development costs		1,679	1,167
Property, plant and equipment		836	1,125
Contract assets		363	999
Derivative financial instruments		292	556
Investments accounted for using the equity method		729	-
Other		390	1,488
Total deferred tax liabilities		17,480	19,007
Set off of deferred tax assets pursuant to set-off provisions		(15,802)	(13,524)
Net deferred tax liabilities		**1,678**	**5,483**
Deferred tax liabilities at the start of the year		19,007	13,889
Increase in deferred tax liabilities (credited) debited to income tax expense	3	(1,527)	5,118
Deferred tax liabilities at the end of the year		17,480	19,007
Deferred tax liabilities expected to be settled within 12 months		11,634	8,059
Deferred tax liabilities expected to be settled after more than 12 months		5,846	10,948
		17,480	**19,007**

Movements	Inventory $'000	Deferred development costs $'000	Property plant & equipment $'000	Contract assets $'000	Derivative financial instruments $'000	Investments accounted for using the equity method $'000	Other $'000	Total $'000
At 1 July 2022	9,211	1,192	621	977	738	-	1,150	13,889
Charged (credited)								
- to profit or loss	4,461	(25)	504	22	(182)	-	338	5,118
At 30 June 2023	13,672	1,167	1,125	999	556	-	1,488	19,007
Charged (credited)								
- to profit or loss	(481)	512	(289)	(636)	(264)	729	(1,098)	(1,527)
At 30 June 2024	**13,191**	**1,679**	**836**	**363**	**292**	**729**	**390**	**17,480**

17. Equity

	2024 Shares	2023 Shares	2024 $'000	2023 $'000
Movement in ordinary share capital				
Start of the year	**82,209,937**	**82,127,852**	**137,795**	**137,333**
Shares issued under employee share scheme:				
Ordinary shares issued on 27 September 2023	26,409	-	105	-
Ordinary shares issued on 30 August 2023	182,072	-	730	-
Ordinary shares issued on 26 August 2022	-	82,085	-	465
Transaction costs arising on share issues	-	-	(5)	(3)
	208,481	**82,085**	**830**	**462**
End of the year	**82,418,418**	**82,209,937**	**138,625**	**137,795**

Holders of ordinary shares are entitled to participate in dividends and the proceeds on any winding up of the company in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a shareholder meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Holders of performance rights or zero-price options under executive or employee share plans are not entitled to participate in dividends or any winding up of the company, nor are they entitled to vote at shareholder meetings.

(i) Dividend reinvestment plan

The company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend satisfied by the issue of new ordinary shares rather than being paid in cash. Shares may be issued under the plan at a discount to the market price, at the discretion of the Directors.

(ii) Bonus share plan

The company has established a bonus share plan under which holders of ordinary shares may elect not to receive dividends but to receive instead additional fully paid shares issued as 'Bonus Shares' to the equivalent value of the dividend foregone. The entitlement for shares issued under the plan is calculated based on the same pricing mechanism as the dividend reinvestment plan, including any discount.

For the 2024 financial year, the dividend reinvestment plan and bonus share plan were not in operation for the 2023 final dividend and 2024 interim dividend.

(iii) Employee share scheme

Details of the company's employee share scheme can be found in note 35 and in the remuneration report on pages 39 to 43 of this financial report.

18. Reserves

The following table shows the composition and movement in reserves during the year. A description of the nature and purpose of reserves is provided below the table.

	Notes	2024 $'000	2023 $'000
Composition			
Employee share plan reserve	(i)	2,354	1,742
Balance at the end of the year		**2,354**	**1,742**
Movements			
(i) Employee share plan reserve			
Balance at the beginning of the year		1,742	1,815
Share-based payments expense		1,320	855
Deferred tax		243	-
Transfer to equity	17	(835)	(465)
Transfer to retained profits	19	(116)	(463)
Balance at the end of the year		**2,354**	**1,742**

The share-based payments reserve is used to recognise the grant date fair value of the rights issued to employees adjusted for those rights not expected to vest. Refer to note 35.

19. Retained profits

	Notes	2024 $'000	2023 $'000
Retained profits at the start of the year		291,565	282,075
Net profit attributable to members of Cedar Woods		40,494	31,635
Transfers from reserves	18	116	463
Dividends provided for or paid	25	(12,363)	(22,608)
Retained profits at the end of the year		**319,812**	**291,565**

20. Categories of financial assets and financial liabilities

Notes 5, 6, 9, 13 and 14 provide information about the group's financial instruments, including:

(i) Specific information about each type of financial instrument
(ii) Accounting policies
(iii) Information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.

The group holds the following financial instruments:

Financial Assets	Notes	Derivatives used for hedging $'000	Financial assets at amortised cost $'000	Total $'000
2024				
Cash and cash equivalents	5	-	21,945	21,945
Trade and other receivables*	6	-	8,974	8,974
Derivative financial instruments	9	976	-	976
Total		**976**	**30,919**	**31,895**
2023				
Cash and cash equivalents	5	-	6,802	6,802
Trade and other receivables*	6	-	8,388	8,388
Derivative financial instruments	9	1,853	-	1,853
Total		**1,853**	**15,190**	**17,043**

** Excluding prepayments and contract assets.*

Financial Liabilities	Notes	Derivatives used for hedging $'000	Financial liabilities at amortised cost $'000	Total $'000
2024				
Trade and other payables	13	-	35,343	35,343
Borrowings	14	-	142,039	142,039
Other financial liabilities	9	4	54,519	54,523
Lease liabilities		-	2,526	2,526
Total		**4**	**234,427**	**234,431**
2023				
Trade and other payables	13	-	33,690	33,690
Borrowings	14	-	202,608	202,608
Other financial liabilities	9	-	73,531	73,531
Lease liabilities		-	2,191	2,191
Total		**-**	**312,020**	**312,020**

CASH FLOW INFORMATION

21. Cash flow information

(i) Reconciliation of profit after income tax to net cash inflows from operating activities

	2024 $'000	2023 $'000
Profit after income tax	40,494	31,635
Depreciation and amortisation	2,153	2,651
Amortisation of lease incentives and legal fees	-	256
Write down of inventory	235	933
Write down or loss on sale of non-current assets	109	901
Gain on disposal of investment property	(19,903)	-
Fair value loss on financial assets and liabilities	881	606
Non-cash share-based payments expense	1,320	855
Share of loss of associates and joint ventures	25	-
Changes in operating assets and liabilities		
Increase in provisions for employee benefits	88	201
Increase in provisions	2,927	6,432
Increase in contract liabilities	1,106	115
Decrease in inventories	24,168	8,668
(Increase) decrease in other deferred development costs	(2,428)	80
(Increase) in deferred tax assets	(2,033)	(5,032)
Increase (decrease) in current income tax payable	7,778	(2,839)
(Decrease) increase in deferred tax liability	(1,527)	8,256
Decrease in capitalised borrowing costs	197	145
Decrease in trade receivables	87	6,652
Decrease in contract assets	2,029	324
Increase in trade creditors	1,653	6,792
(Decrease) in other financial liabilities	(28,148)	(43,929)
Net cash inflows from operating activities	**31,211**	**23,702**

(ii) Net debt reconciliation

This section sets out an analysis of net debt and the movements in debt for each of the periods presented.

	2024 $'000	2023 $'000
Cash and cash equivalents	21,945	6,802
Borrowings – repayable after one year	(142,039)	(202,608)
Net debt	**(120,094)**	**(195,806)**
Cash and cash equivalents	21,945	6,802
Gross debt – variable interest rates	(142,039)	(202,608)
Net debt	**(120,094)**	**(195,806)**

(iii) Changes in liabilities arising from financing activities

	Liabilities from financing activities					
	Due to project partners $'000	Lease liabilities $'000	Borrowings due within 1 year $'000	Borrowings due after 1 year $'000	Derivatives used to hedge borrowings $'000	Total $'000
Balance as at 30 June 2022	**-**	**1,168**	**29,159**	**172,486**	**(2,459)**	**200,354**
Cash flows	5,150	(896)	-	818	-	5,072
Other non-cash movements	284	1,919	(29,159)	29,304	606	2,954
Balance as at 30 June 2023	**5,434**	**2,191**	**-**	**202,608**	**(1,853)**	**208,380**
Cash flows	8,250	(787)	-	(60,767)	-	(53,304)
Other non-cash movements	2,082	1,122	-	198	881	4,282
Balance as at 30 June 2024	**15,766**	**2,526**	**-**	**142,039**	**(972)**	**159,358**

Balances due to project partners are presented within Other Financial Liabilities in the Consolidated Balance Sheet.

Financial Risks

SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and judgements turning out to be inaccurate. Detailed information about each of these estimates and judgements is presented below.

22. Significant estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity. The judgements that have a significant risk of causing a material adjustment to the carrying amounts or presentation of assets and liabilities within the next financial year are discussed below.

a) Inventory - classification

Judgement is exercised with respect to estimating the classification of inventory between current and non-current assets. Inventory is classified as current only when sales are expected to result in realisation of cash within the next twelve months, based on executed sales contracts at year end and management's settlement forecasts.

b) Inventory - valuation

The recoverable amount of inventory is estimated based on an assessment of net realisable value including future development costs. This requires judgement as to the future cash flows likely to be generated from the properties included in inventory, including in some cases, judgement regarding the likelihood and timing of obtaining planning, environmental and development approvals. Other items of estimation within project cash flow models utilised for assessing the recoverable amount of inventory can include future sales rate, sales prices, further development costs required to complete the inventory for settlement and in some cases escalation of revenues and costs and total project yield.

Management makes informed estimates drawing on historical and recent experience, expert advice from consultants, third party valuations and economic and property market forecasts. In the current period, estimates have considered the impact of interest rates, inflation and housing supply, in particular on customer demand and its effect on future sales rates and prices as well as cost of materials.

If approvals are not received when anticipated or forecasts of project yield, sale prices or future costs are significantly inaccurate, the recoverable amount of inventory may be significantly impaired. Refer also to note 36 (i).

There were no critical judgements other than those involving estimates referred to above, that management made in applying the group's accounting policies.

FINANCIAL RISK MANAGEMENT

This note explains the group's exposure to financial risks and how these risks could affect the group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

23. Financial Risk Management

The group's activities expose it to a variety of financial risks:

Risk	Exposure arising from	Measurement	Management
Market risk – interest rate risk	Long term borrowings at variable rates	Cash flow forecasting Sensitivity analysis	Interest rate swaps
Credit risk	Cash and cash equivalents, trade and other receivables and derivative financial instruments	Ageing analysis Credit ratings Management of deposits	Ongoing checks by management Contractual arrangements
Liquidity risk	Borrowings and other liabilities	Forecast and actual cash flows	Flexibility in funding arrangements

Financial risk management is considered part of the overall risk management program overseen by the Audit and Risk Management Committee. Further detail on the types of risks to which the group is exposed and the way the group manages these risks is set out below.

The group holds the following financial instruments:

	2024 $'000	2023 $'000
Financial assets		
Cash and cash equivalents	21,945	6,802
Trade and other receivables [1]	8,974	8,388
Derivative financial instruments [2]	976	1,853
	31,895	**17,043**
Financial liabilities		
Trade and other payables	35,343	33,690
Other financial liabilities [2]	54,519	73,531
Borrowings	142,039	202,608
Lease liabilities	2,526	2,191
Derivative financial instruments [2]	4	-
	234,431	**312,020**

[1] *Excluding prepayments and contract assets.*

[2] *Derivative financial instruments are disclosed as other financial assets and liabilities in the consolidated balance sheet.*

a) Market risk

i. Price risk

The consolidated entity has no foreign exchange exposure, price risk on equity securities or commodity purchase contracts.

ii. Cash flow and fair value interest rate risk

As the consolidated entity does not have a significant portfolio of interest-bearing assets, the income and operating cash inflows are not materially exposed to changes in market interest rates.

Interest rate risk arises from exposures to long term borrowings, where those borrowings are issued at variable interest rates. Borrowings issued at variable interest rates expose the group to cash flow interest rate risk.

The consolidated entity reviews the potential impact of variable interest rate changes and considers various interest rate management products in the context of prevailing monetary policy of the Reserve Bank and economic conditions. Accordingly, the consolidated entity has entered into interest rate swap and cap contracts under which a part of the consolidated entity's projected borrowings are protected for the period from July 2024 to January 2027.

There is an indirect exposure to interest rate changes caused by the impact of these changes upon the property market. The group addresses this risk by virtue of managing its pricing, product offer and development programs.

iii. Instruments used by the group

Interest rate swaps effectively fix interest rates applicable to bank bills issued with a duration of 3 months (BBSY Bid) at rates between at certain levels between 3.95% - 4.38% (2023 – no swaps in place). Interest rate caps effectively cap interest rates applicable to bank bills issued with duration of 3 months (BBSY Bid) at certain levels between 2.00% - 3.00% (2023 – 1.00% - 3.00%).

The consolidated entity's policy is to limit a significant proportion of its borrowings to a maximum fixed rate using interest rate swaps or caps to achieve this when necessary. Hedge contracts in place at year end cover 63% (2023 - 47%) of the variable loan outstanding at balance date of $142,800,000 (2023 - $203,193,000), with terms expiring in 2025 and 2027.

The consolidated entity's exposure to interest rate risk and the effective weighted average interest rate for receivables and borrowings is set out below.

	2024			2023		
	Interest bearing - variable $'000	Non-interest bearing $'000	Total $'000	Interest bearing - variable $'000	Non-interest bearing $'000	Total $'000
Receivables						
Trade and other receivables*	-	8,974	8,974	-	8,387	8,387
Employee share loans	-	1	1	-	1	1
	-	**8,975**	**8,975**	-	**8,388**	**8,388**

* *Excluding prepayments.*

	2024			2023		
	Interest bearing - fixed $'000	Interest bearing - variable $'000	Total $'000	Interest bearing - fixed $'000	Interest bearing - variable $'000	Total $'000
Interest bearing liabilities						
Bank loans	-	142,039	142,039	-	203,193	203,193
Other financial liabilities	56,107	-	56,107	75,666	-	75,666
	56,107	**142,039**	**198,146**	**75,666**	**203,193**	**278,859**

The weighted average interest rate at year end is 6.01% (2023: 5.76%).

An analysis by maturity is provided in 23(c)i. below.

iv. Summarised interest rate sensitivity analysis

The potential impact of a change in bank interest rates of + / -1% is not significant to the group's net profit and equity. The potential impact on financial assets is not significant. Refer to comments above for further information on the impact of changes in interest rates upon the group.

b) Credit risk

The consolidated entity has minimal exposure to credit risk from customers as title to lots or units in the consolidated entity's developments does not generally pass to customers until funds are received.

Policies and procedures are in place to mitigate credit risk including management of deposits and review of the financial capacity of customers. Ongoing checks are performed by management to ensure that settlement terms detailed in individual contracts are adhered to. For land under option the consolidated entity typically secures its rights by way of encumbrances on the underlying land titles. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as summarised above.

Derivative counterparties and cash deposits are placed with high credit quality financial institutions, such as major trading banks.

Credit risk may arise in relation to bank guarantees given to certain parties. These guarantees are supported by contractual arrangements that bind the counterparty, providing security against inappropriate presentation of the bank guarantees.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available credit facilities to manage the consolidated entity's financial commitments. The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. During the year forecasts involved scenario modelling including downside cases, conditional and potential acquisition scenarios and possible impacts from external events. Due to the dynamic nature of the underlying businesses, the group aims at maintaining flexibility in funding by keeping committed credit lines available.

At 30 June 2024 the group had undrawn committed facilities of $134,876,000 (2023 - $107,371,000) and cash of $21,945,000 (2023 - $6,802,000) to cover short term funding requirements. Refer to note 14(ii) for details.
The Company maintained compliance with its facility covenants throughout FY2024.

i. Maturities of financial liabilities

The tables below analyse the group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table for non-interest bearing liabilities are the contractual undiscounted cash flows. For variable interest rate liabilities, the cash flows have been estimated using interest rates applicable at the reporting date.

Group – at 30 June 2024	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Non-derivatives						
Non-interest bearing	36,224	43	15	-	36,282	36,282
Fixed rate	56,080	714	1,390	-	58,184	56,106
Variable rate	-	-	182,191	-	182,191	142,039
Derivatives	-	-	4	-	4	4
Total	**92,304**	**757**	**183,600**	**-**	**276,661**	**234,431**

Group – at 30 June 2023	Less than 1 year $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000	Carrying amount $'000
Non-derivatives						
Non-interest bearing	33,690	44	12	-	33,746	33,746
Fixed rate	71,926	7,108	1,173	133	80,340	75,666
Variable rate	-	30,822	220,020	-	250,842	202,608
Derivatives	-	-	-	-	-	-
Total	**105,616**	**37,974**	**221,205**	**133**	**364,928**	**312,020**

d) Fair value measurement

This note provides information on the judgements and estimates made by the group in determining the fair values of the financial instruments.

i. Fair value hierarchy

To provide an indication on the reliability of the inputs used in determining fair value, the group classifies its financial instruments into three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The following table presents the group's financial assets and liabilities measured and recognised at fair value at 30 June 2024 and 30 June 2023:

As at 30 June 2024	Notes	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets					
Derivatives used for hedging	9	-	976	-	976
Total assets		-	**976**	-	**976**
Liabilities					
Derivatives used for hedging	9	-	4	-	4
Total liabilities		-	**4**	-	**4**

As at 30 June 2023	Notes	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets					
Derivatives used for hedging	9	-	1,853	-	1,853
Total assets		-	**1,853**	-	**1,853**

ii. Valuation techniques used to determine fair values

Level 1 – The fair value of financial instruments traded in active markets (such as publicly traded derivatives) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for the financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2 – The fair value of financial instruments that are not traded in an active market (such as derivatives provided by trading banks) is determined using market valuations provided by those banks at reporting date. These instruments are included in level 2.

Level 3 – If one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

CAPITAL MANAGEMENT

24. Capital management objectives and gearing

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group will consider a range of alternatives which may include:

- raising or reducing borrowings
- adjusting the dividend policy
- issue of new securities
- return of capital to shareholders
- sale of assets.

Gearing is a measure used to monitor the levels of debt used in the business to fund operations. The primary gearing ratio is calculated as interest bearing bank debt net of cash and cash equivalents divided by shareholders' equity. Gearing is managed by reference to a guideline which sets the desirable upper and lower limits for the gearing ratio. The group's gearing is then addressed by utilising capital management initiatives as discussed above.

The gearing ratios were as follows:

	Notes	2024 $'000	2023 $'000
Total interest-bearing bank debt	14	142,039	202,608
Less: cash and cash equivalents	5	(21,945)	(6,802)
Net bank debt		120,094	195,806
Shareholders' equity		460,791	431,102
Gearing ratio		**26.1%**	**45.4%**

The group's guideline is to target gearing within the range of 20-75% The group operated comfortably within the target range during the financial year.

For ease of comparison to ASX listed peer companies operating in the property sector, the group also measures gearing on a net bank debt to total tangible assets less cash basis. On this basis gearing at year end is 16.7% (2023: 25.3%).

a) Loan covenants

Under the terms of the major borrowing facilities, the group has complied with covenants throughout the reporting period. Debt covenants are disclosed in note 14 and include requirements in relation to a maximum loan-to-valuation ratio, a maximum leverage ratio (net debt to EBITDA) and minimum interest cover ratio.

25. Dividends

a) Ordinary shares

	2024 $'000	2023 $'000
Fully franked based on tax paid at 30%		
Final dividend for the year ended 30 June 2023 of 7.0 cents (2022 – 14.5 cents) per fully paid share		
- Paid in cash	5,769	11,921
Interim dividend for the year ended 30 June 2024 of 8.0 cents (2023 – 13.0 cents) per fully paid share		
- Paid in cash	6,593	10,687
Total	**12,363**	**22,608**

b) Dividends not recognised at the year end

In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of 17.0 cents per fully paid ordinary share (2023 – 7.0 cents), fully franked based on the tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 25 October 2024 out of retained profits at 30 June 2025, but not recognised as a liability at year end is below:

	2024 $'000	2023 $'000
Dividends not recognised at year end	**14,011**	**5,755**

c) Franked Dividends

The franked portions of the final dividend proposed at 30 June 2024 will be franked from existing franking credits or from franking credits arising from the payment of income tax in the next financial year.

	2024 $'000	2023 $'000
Franking credits available for the subsequent financial year on a tax-paid basis of 30% (2023 – 30%)	**129,266**	**117,135**

The above amounts represent the franking accounts at the end of the financial year, adjusted for:

(i) Franking credits that will arise from the payment of the current tax liability;
(ii) Franking debits that will arise from the payment of dividends recognised as a liability at the reporting date;
(iii) Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The impact on the franking account of the dividend recommended by the directors since year end, but not recognised as a liability at year end, will be a reduction in the franking account of $6,005,000 (2023 - $2,466,000).

Group Structure

This section provides information which will help users understand how the group structure affects the financial position and performance of the group as a whole.

26. Subsidiaries

The group's operating subsidiaries at 30 June 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares or units that are held directly by the group and the proportion of ownership interest held equals the voting rights held by the group. The subsidiaries are incorporated or established in Australia. The principal activities of the Cedar Woods Properties Employee Share Trust is acquiring and transferring shares to employees and executives in connection with the employee share plans of the group. The principal activities of all other subsidiary entities are property development and/or investment in Australia.

The consolidated financial statements incorporate the assets, liabilities and results in accordance with the accounting policy described in note 36(b).

	Equity Holding	
Name of Entity	**2024**	**2023**
Cedar Woods Properties Limited Employee Share Trust	n/a	n/a
Cedar Woods Properties Finance Pty Ltd	100%	100%
Cedar Woods Properties Harrisdale Pty Ltd	100%	100%
Cedar Woods Properties Investments Pty Ltd	100%	100%
Cedar Woods Properties Management Pty Ltd	100%	100%
Cedar Woods Property Sales Pty Ltd	100%	100%
Baret Developments Pty Ltd	100%	100%
Cranford Pty Ltd	100%	100%
Daleford Property Pty Ltd	100%	100%
Dunland Property Pty Ltd	100%	100%
Esplanade (Mandurah) Pty Ltd	100%	100%
Eucalypt Property Pty Ltd	100%	100%
Flametree Property Pty Ltd	100%	100%
Galaway Holdings Pty Ltd	100%	100%
Gaythorne Pty Ltd	100%	100%
Geographe Property Pty Ltd	100%	100%
Huntsman Property Pty Ltd	100%	100%

	Equity Holding	
Name of Entity	**2024**	**2023**
Jarrah Property Pty Ltd	100%	100%
Kayea Property Pty Ltd	100%	100%
Lonnegal Property Pty Ltd	100%	100%
Manta Property Pty Ltd	100%	-
Osprey Property Pty Ltd	100%	100%
Silhouette Property Pty Ltd	100%	100%
Terra Property Pty Ltd	100%	100%
Upside Property Pty Ltd	100%	100%
Vintage Property Pty Ltd	100%	100%
Williams Landing Home Improvement Pty Ltd	100%	100%
Williams Landing Home Improvement Trust	100%	100%
Williams Landing Shopping Centre Pty Ltd	100%	100%
Williams Landing Shopping Centre Trust	100%	100%
Williams Landing Town Centre Pty Ltd	100%	100%
Wollemi Property Pty Ltd	100%	-
Woodbrooke Property Pty Ltd	100%	100%
Yonder Property Pty Ltd	100%	100%
Zamia Property Pty Ltd	100%	100%

27. Interests in joint arrangements

Set our below are the joint arrangements of the group as at 30 June 2024. The principal place of business and country of incorporation (or origin) was Australia for all entities.

Name of Entity	% of ownership interest				Carrying amount	
	2024	2023	Nature of relationship	Measurement method	2024	2023
Tarkine Property Pty Ltd	51%	-	Joint venture	Equity method	2,407	-

The group owns a 51% interest in Tarkine Property Pty Ltd, a property development company incorporated in Australia. Tarkine Property has contracted to acquire land for development of apartments in Subiaco, WA. The directors have determined that they do not control Tarkine Property Pty Ltd as no single owner can direct the activities of the entity without the co-operation of the other shareholder.

a) Commitments and contingent liabilities in respect of associates and joint ventures

	2024 $'000	2023 $'000
Commitments – joint ventures		
Commitment to provide funding for joint venture's capital commitments, if called	12,305	-

Tarkine Property Pty Ltd has commitment for expenditure at 30 June 2024 of $Nil (2023: Nil). As at 30 June 2024, there are no contingent liabilities (2023: Nil) in respect of joint ventures.

b) Summarised financial information for joint ventures

The following table provides summarised financial information for those joint ventures that are material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not Cedar Woods' share of those amounts.

Tarkine Property Pty Ltd - Summarised balance sheet	2024 $'000	2023 $'000
Current assets		
Cash and cash equivalents	9,248	-
Other current assets	8,084	-
Total current assets	**17,332**	**-**
Non-current assets	**16,394**	**-**
Current liabilities		
Financial liabilities	14,743	-
Other current liabilities	159	-
Total current liabilities	**14,902**	**-**
Non-current liabilities		
Borrowings	14,105	
Total non-current liabilities	**14,105**	**-**
Net assets	**4,719**	**-**
Group's share in %	51%	-
Group's share in $	**2,407**	**-**

c) Movements in carrying amounts – Tarkine Property Pty Ltd

	2024 $'000	2023 $'000
Opening net assets	**-**	**-**
Capital contributions	4,768	-
Loss for the period	(49)	-
Closing net assets	**4,719**	**-**
Loss before income tax	(70)	-
Income tax benefit	21	-
Loss after income tax	**(49)**	**-**
Group's share of loss for the year	**(25)**	**-**

28. Parent Entity Financial Information

The financial information for the parent entity, Cedar Woods, has been prepared on the same basis as the consolidated financial statements, except as detailed in notes (a) and (b) below.

The individual financial statements for the parent entity show the following aggregate amounts:

	2024 $'000	2023 $'000
Balance sheet		
Current assets	69,622	48,695
Total assets	545,052	492,969
Current liabilities	(109,820)	(42,236)
Total liabilities	(255,252)	(217,366)
Net assets	**289,800**	**275,603**
Shareholders' equity		
Issued capital	138,625	137,795
Reserves	2,354	1,742
Retained profits	148,821	136,066
	289,800	**275,603**
Profit for the year	25,003	20,825
Total comprehensive income	**25,003**	**20,825**

a) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of Cedar Woods. Such investments include both investments in shares issued by the subsidiary and other parent entity interests that in substance form part of the parent entity's investment in the subsidiary.

These include investments in the form of interest free loans which have no fixed repayment terms and which have been provided to subsidiaries as an additional source of long term capital.

b) Tax consolidation legislation

Cedar Woods and its wholly owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, Cedar Woods, and the controlled entities in the tax-consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax-consolidated group continues to be a standalone taxpayer in its own right. In addition to its own current and deferred tax amounts, Cedar Woods also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax-consolidated group.

The entities in the tax consolidated group have also entered into a tax funding agreement under which the subsidiaries fully compensate the parent for any current tax payable assumed and are compensated by the parent for any current tax receivable and deferred tax assets relating to unused tax losses that are transferred to the parent under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the subsidiaries' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity when it is issued. The head entity may require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the group.

29. Deed of Cross Guarantee

Cedar Woods Properties Limited and all subsidiaries listed at note 26 are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

The companies referred to above as parties to the deed of cross guarantee represent a 'closed group' for the purposes of the instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Cedar Woods Properties Limited, they also represent the 'extended closed group'.

a) Consolidated statement of profit or loss and comprehensive income for the year ended 30 June

The consolidated statement of profit or loss and comprehensive income for the year ended 30 June 2024 of the closed group is the same as the consolidated group.

b) Consolidated balance sheet as at 30 June

The consolidated balance sheet of the closed group at 30 June 2024 is the same as the consolidated group.

Unrecognised Items

This section of the notes provides information about items that are not recognised in the financial statements as they do not satisfy the recognition criteria.

30. Contingent liabilities

Bank guarantees

At 30 June 2024 bank guarantees totalling $52,324,000 (2023 - $49,436,000) had been provided to various state and local authorities supporting development and maintenance commitments. Some of these development commitments are recognised in inventory in the financial statements where the costs have been expended or provided for in part.

31. Commitments

Capital commitments

At 30 June 2024 the consolidated entity had commitments under civil works, building construction and landscaping construction for development of its projects in the ordinary course of business. The total amount contracted for work yet to be completed for civil works was $33,728,000 (2023 - $36,763,000), for building construction was $115,965,000 (2023 - $133,510,000) and for landscaping construction was $3,235,000 (2023 - $2,803,000). This work will be substantially completed in the next 12 months.

32. Events occurring after the reporting period

Refer to note 25(b) for details of the final dividend recommended by the directors, to be paid on 25 October 2024.

No other matters or circumstances have arisen since 30 June 2024 that have significantly affected or may significantly affect:

- the consolidated entity's operations in future financial years; or
- the results of those operations in future financial years; or
- the consolidated entity's state of affairs in future financial years.

Further Information

This section contains information that is not immediately related to individual line items in the financial statements, such as related party transactions, share based payments and a list of material accounting policies applied by the entity.

33. Related Party Transactions

a) Key management personnel compensation

Additional disclosures relating to key management personnel are set out in the Directors' Report.

	Consolidated	
	2024 $	**2023 $**
Short-term employee benefits	2,874,343	2,681,086
Post-employment benefits	151,667	144,818
Long-term employee benefits	768,415	444,770
	3,794,425	**3,270,674**

b) Group

The group consists of Cedar Woods Properties Limited and its controlled entities. A list of these entities and the ownership interests held by the parent entity are set out in note 26.

c) Parent entity

The parent entity within the group is Cedar Woods Properties Limited.

d) Transactions with other related parties

During the year, planning, architectural and consulting services were provided by Hames Sharley Architects of which Director, Mr W G Hames is a principal and Property settlement charges were paid to Westland Settlement Services Pty Ltd, a company associated with the family of Director, Mr R S Brown until 30 November 2023. For detailed disclosures please see the remuneration report on page 50.

e) Loans to related parties

Loan to Tarkine Property Pty Ltd	**2024 $**	**2023 $**
Beginning of the year	-	-
Loans advanced	7,194	-
End of year	**7,194**	**-**

Tarkine Property Pty Ltd is a joint venture between the group and Tokyo Gas Real Estate Australia Pty Ltd. Refer note 27 for details.

34. Remuneration of Auditors

During the year the following fees were paid or payable to the auditor of the parent entity:

PricewaterhouseCoopers – Australian firm and Related network firms	2024 $	2023 $
Assurance services		
- Audit and review of the financial statements	342,608	309,817
- Agreed upon procedures	-	3,305
Total fees for assurance services	342,608	313,122
Non-audit services		
- Taxation compliance, legal and advisory services	52,603	52,020
- Legal services	4,590	-
Total fees for non-audit services	57,193	52,020
Total assurance and non-audit services	**399,801**	**365,142**

35. Employee Share Scheme

The current Long Term Incentive (LTI) plans effective from 1 July 2021 for FY2022, from 1 July 2022 for FY2023 and from 1 July 2023 for FY2024 will continue in FY2025.

The current LTI plan for the Managing Director and executives has two vesting conditions a) a 3 year service condition and b) two performance conditions measured over a 3 year period: 50 per cent of the LTI grant will be tested against a relative total shareholder return ("TSR") hurdle (measured against the S&P / ASX Small Industrials Index) and 50 per cent against earnings per share ("EPS") growth compared with the Corporate plan targets.

Full details of the operation of the current LTI plan are set out in the remuneration report on pages 39 to 44 of this annual report.

The Managing Director receives 65% of the STI in cash, with 35% deferred by way of a grant of zero-price options under the Deferred Short-Term Incentive (DSTI) Plan (FY2023 – 65% cash STI and 35% DSTI). The STI including the DSTI is awarded based on the Remuneration and Nominations Committee's assessment of the company's overall performance using the Balanced Scorecard. Full details of the operation of the current DSTI plan are set out in the remuneration report on page 38 of this annual report.

In the current reporting period, the group has established an employee share trust which is administered by CPU Share Plans Pty Ltd. Shares issued by the trust are acquired from the company via a new issue of shares prior to the issue to employees.

36. Summary of Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Where necessary, comparative information is reclassified and restated for consistency with current period disclosures. The financial statements are for the consolidated entity consisting of Cedar Woods and its subsidiaries.

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Cedar Woods is a for-profit entity for the purpose of preparing the financial statements.

i. Compliance with International Financial Reporting Standards (IFRS).

The financial statements of the Cedar Woods group also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and derivative financial instruments.

iii. New and amended standards adopted by the group

The group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 July 2023:

- *AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction [AASB 12]; and*
- *AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2].*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

iv. New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2024 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.

v. Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is the functional and presentation currency of Cedar Woods.

b) Principles of consolidation

i. Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Cedar Woods (parent) as at 30 June 2024 and the results of all subsidiaries for the year then ended. Cedar Woods and its subsidiaries together are referred to in these financial statements as the consolidated entity or the group.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

All inter-company balances and transactions between companies within the consolidated entity are eliminated upon consolidation.

ii. Joint arrangements

Joint arrangements – Under AASB 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations - The consolidated entity recognises its direct right to assets, liabilities, revenues and expenses of joint operations, which have been incorporated in the financial statements under the appropriate headings.

Joint ventures - Interest in joint ventures are accounted for using the equity method (see below), after initially being recognised at cost in the consolidated balance sheet.

iii. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income.

The carrying amount of equity-accounted investments is tested for impairment.

c) Segment reporting

Management has determined the operating segment based on the reports reviewed by the Managing Director that are used to make strategic decisions. The Managing Director has been identified as the chief operating decision maker.

d) Business combinations

The acquisition method of accounting is used to account for all business combinations. Acquisition related costs are expensed as incurred.

e) Revenue and other income

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 group's 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 price 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.

f) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate in Australia adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Cedar Woods and certain wholly owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

g) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, and deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

h) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Other receivables are non-derivative financial assets with fixed or determinable payments and are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

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. 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.

i) Inventories

Property purchased for development and sale is valued at the lower of cost and net realisable value. Cost includes acquisition and subsequent development costs, and applicable borrowing costs incurred during development. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. All property held for development and sale is regarded as inventory and is classified as such in the balance sheet. Property is classified as current inventory only when sales are expected to result in realisation of cash within the next twelve months, based on management's sales forecasts. Borrowing costs incurred prior to active development and after development is completed, are expensed as incurred.

The acquisition of land is recognised when an unconditional purchase contract exists.

When property is sold, the cost of the land and attributable development costs, including borrowing costs, is expensed through cost of sales.

j) Deferred development costs

Development costs incurred by the group for the development of land not held as an asset by the group are recorded as deferred development costs in the balance sheet. They are included in current assets, except for those which are not expected to be reimbursed within 12 months of the reporting period, which are classified as non-current assets. In instances when the deferred development costs are reimbursed by the land owner, they are expensed in the profit or loss.

k) Assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of carrying amount and fair value, less costs to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

l) Property, plant and equipment

Property, plant and equipment is substantially made up of furniture, fittings and equipment and is stated at historical cost less depreciation. Depreciation is calculated on a straight line or diminishing value basis to write off the net cost of each item of property, plant and equipment over its expected useful life to the consolidated entity. The expected useful lives of items of property, plant and equipment and the depreciation methods used are:

- Plant and equipment – 3 to 15 years (straight line and diminishing value methods)

The assets' residual values and useful lives are reviewed for impairment and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss.

m) Investments and other financial assets

i. Classification

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.

ii. 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.

iii. Impairment

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.

n) Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash generating units, which is generally the project level. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

o) Trade and other payables

Trade payables represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

p) Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case the fee is deferred until the commencement of the facility when draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs are recognised as expenses in the period in which they are incurred, except where they are included in the costs of qualifying assets during the period when the asset is being prepared for its intended use or sale.

q) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. Changes to fair value are taken to profit or loss and are included in other income or expenses.

r) Other 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.

s) Development cost provisions

Provision is made for development costs yet to be incurred for lots/units that have settled and revenue recognised at balance date and provisions for development obligations under agreements with various state and local authorities and land purchase contracts. Development cost provisions are classified as current liabilities if they are expected to be settled within 12 months, otherwise classified as non-current.

t) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

v) Share based payments

Share based compensation benefits are provided to employees via the Deferred STI and LTI plans. Information relating to these schemes is set out in the remuneration report on pages 38 to 44.

The value of Performance Rights granted under the Deferred STI and LTI plans is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the Performance Rights granted:

- Including any market performance conditions (e.g. the entity's share price); and
- Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability and remaining an employee of the group over a specified time period)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the group revises its estimates of the number of Performance Rights that are expected to vest based on the non-market vesting and service conditions. The impact of the revision to original estimates is recognised, if any, in profit or loss with a corresponding adjustment to equity.

w) Earnings per share

i. Basic earnings per share

Basic earnings per share is determined by dividing the profit attributable to owners of Cedar Woods by the weighted average number of ordinary shares outstanding during the financial year, adjusted for any bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share

Diluted earnings per share adjusts the earnings used in the determination of basic earnings per share to take account of any effect on borrowing costs associated with the issue of dilutive potential ordinary shares. The weighted average number of ordinary shares is adjusted to reflect the conversion of all dilutive potential ordinary shares.

x) Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements.

Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

y) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

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

37. 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT, DIRECTORS' DECLARATION AND INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of Entity	Type of Entity	Trustee, partner or participant in JV	% of share capital	Place of Business / Country of incorporation	Tax Residency
Cedar Woods Properties Employee Share Trust	Trust	-	n/a	Australia	Australian
Cedar Woods Properties Finance Pty Ltd	Body Corporate	-	100%	Australia	Australian
Cedar Woods Properties Harrisdale Pty Ltd	Body Corporate	-	100%	Australia	Australian
Cedar Woods Properties Investments Pty Ltd	Body Corporate	-	100%	Australia	Australian
Cedar Woods Properties Limited	Body Corporate	-	100%	Australia	Australian
Cedar Woods Properties Management Pty Ltd	Body Corporate	-	100%	Australia	Australian
Cedar Woods Property Sales Pty Ltd	Body Corporate	-	100%	Australia	Australian
Baret Developments Pty Ltd	Body Corporate	-	100%	Australia	Australian
Cranford Pty Ltd	Body Corporate	-	100%	Australia	Australian
Daleford Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Dunland Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Esplanade (Mandurah) Pty Ltd	Body Corporate	-	100%	Australia	Australian
Eucalypt Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Flametree Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Galaway Holdings Pty Ltd	Body Corporate	-	100%	Australia	Australian
Gaythorne Pty Ltd	Body Corporate	-	100%	Australia	Australian
Geographe Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Huntsman Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Jarrah Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Kayea Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Lonnegal Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Manta Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Osprey Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Silhouette Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Terra Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Upside Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Vintage Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Williams Landing Home Improvement Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian
Williams Landing Home Improvement Trust	Trust	-	n/a	Australia	Australian
Williams Landing Shopping Centre Pty Ltd	Body Corporate	Trustee	100%	Australia	Australian
Williams Landing Shopping Centre Trust	Trust	-	n/a	Australia	Australian
Williams Landing Town Centre Pty Ltd	Body Corporate	-	100%	Australia	Australian
Wollemi Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Woodbrooke Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Yonder Property Pty Ltd	Body Corporate	-	100%	Australia	Australian
Zamia Property Pty Ltd	Body Corporate	-	100%	Australia	Australian

DIRECTORS' DECLARATION

In the directors' opinion:

a) the financial statements and notes set out on pages 54 to 96 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 30 June 2024 and of its performance for the financial 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,

c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 26 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 29; and

d) the information disclosed in the consolidated entity disclosure statement is true and correct.

Note 36(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

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

Nathan Blackburne
Managing Director
Perth, Western Australia
20 August 2024

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report

To the members of Cedar Woods Properties Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Cedar Woods Properties Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated balance sheet as at 30 June 2024
- the consolidated statement of changes in equity for the year then ended
- the consolidated cash flow statement for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit scope	*Key audit matters*
• Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. • The accounting processes are structured around a Group finance function at its head office in Perth. Our audit procedures were predominately performed at the Group head office.	• Amongst other relevant topics, we communicated the following key audit matter to the Audit and Risk Committee: – Valuation of inventory • This is further described in the *Key audit matters* section of our report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Key audit matter	*How our audit addressed the key audit matter*
Valuation of inventory *(Refer to note 7, 22(b))* As of 30 June 2024, the Group recognised total inventory of property held for sale of $690m, split between current inventory of $266m and non-current inventory of $424m. Inventory is stated at the lower of cost and net realisable value for each development project, as assessed at each reporting date. The cost of the inventory is calculated as the sum of land acquisition costs, development costs and borrowing costs capitalised for eligible projects.	We performed the following procedures, amongst others: • Developed an understanding of how the Group identified the relevant methods, assumptions or sources of data, and the need for changes in them, that are appropriate for developing the inventory net realisable value in the context of the Australian Accounting Standards • We obtained an understanding and evaluated the design of relevant controls in relation to inventory valuation • We traced a sample of additions to the cost of projects (e.g. land acquisition, development costs and capitalised borrowing costs) to supporting documentation and assessed whether they were

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Key audit matter	How our audit addressed the key audit matter

The Group's estimate of net realisable value is calculated based on the estimated selling price of the inventory, less the estimated costs of completion and selling costs. Each of these factors is impacted by assumptions about future market and economic conditions which inherently are subject to the risk of change. These assumptions include future sales prices, future sales rates, forecast development costs for completion, and escalation rates of sales and costs and total project yield.
 	
This was a key audit matter given the relative size of the inventory balance in the Consolidated Balance Sheet and the inherent subjectivity and significant judgements involved in the key assumptions and estimates used to calculate net realisable value.
	capitalised appropriately
	
	We applied a risk-based assessment to determine the development projects where there was a greater risk that the carrying value of the inventory may be in excess of net realisable value.
	
	Our risk-based selection criteria incorporated our knowledge of the lifecycle of each project from current and prior years and our understanding of current economic conditions relevant to individual project locations as informed by publicly available property market reports as well as our discussions with management.
	
	For the selected projects, we performed a combination of one or more of the following audit procedures:
	
	• Obtained the net realisable value assessment and cash flow analysis and held discussions with the relevant development manager to understand the basis for key assumptions used in the assessment.
	• Assessed the appropriateness of key assumptions, including:
	  ○ comparing forecast sales value for each project to actual sales values known from the current period and comparable projects,
	  ○ comparing forecast costs of the project to the relevant construction contracts (if applicable) or the construction contract proposal,
	  ○ comparing management's forecast sales prices and cost escalation factors to internal and external data
	• Assessed whether the carrying value was the lower of cost and net realisable value
	
	We also evaluated the reasonableness of the disclosures against the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Cedar Woods Properties Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001.*

Financial Statements
Key Numbers
Financial Risks
Group Structure
Unrecognised Items
Further Information
Declaration & Audit Report

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

Ian Campbell
Partner

Perth
20 August 2024

SHAREHOLDERS' INFORMATION

This section provides information for shareholders on distributions and other shareholder benefits, the composition of the share register and past financial performance.

INVESTORS' SUMMARY

Dividend and dividend policy

The final dividend for the 2024 financial year is 17.0 cents per share, fully franked. The dividend will be paid on 25 October 2024. The Company's dividend policy is to distribute approximately 50% of the full year net profit after tax. The total FY2024 dividends represent a payout ratio of 51%. This acknowledges both the result in FY2024 and the current outlook for FY2025.

Shareholder discount scheme

The group operates a shareholder discount scheme which entitles shareholders to a 5% discount off the listed price of any residential lot, or 2.5% off the listed price of houses, apartments or strata commercial units at the group's developments. A summary of the main terms and conditions follows:

- For residential lots, shareholders must hold a minimum number of 1,000 shares for at least 6 months before purchasing a lot to qualify for the discount;
- For off the plan purchases of 'built-form' lots (such as townhouses, apartments or commercial units), shareholders must hold a minimum number of 1,000 shares at the time of purchasing a lot and hold the shares through to settlement of the lot to qualify for the discount;
- The number of shareholder discounts available will be limited in any sales release to two discounts, although the Company may extend this for a particular release; and
- The shareholder discount scheme does not apply to lots or dwellings at joint venture projects.

The above is a summary of the main conditions and shareholders should apply to the company or visit the website for the full terms and conditions.

Electronic payment of dividends

The group uses exclusively electronic funds transfer for the payment of dividends. Accordingly, shareholders must nominate a bank, building society or credit union account for the payment of dividends by direct credit. Payments are electronically credited on the dividend payment date and confirmed by mailed advice.
New shareholders receiving dividends for the first time should contact the company's share registrar, Computershare Investor Services Pty Ltd, by visiting www.computershare.com.au.

Dividend re-investment plan and Bonus share plan

The dividend re-investment plan and bonus share plan are operated from time to time as part of measures to manage the group's capital. Shareholders can change their participation status in the plans by completing an election form in accordance with the rules of each plan. The dividend re-investment plan and bonus share plan will not be in operation for the final dividend for the 2024 financial year.

Shareholders' timetable

Dividend announcement	21 August 2024
Share register closes for dividend (Record date)	26 September 2024
Final dividend payment date	25 October 2024
First quarter update	October 2024
Annual General Meeting	6 November 2024
Half-year result announcement	February 2025
Interim dividend payment date	April 2025
Third quarter update	May 2025
Full year result and dividend announcement	August 2025

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable at 16 August 2024.

a) Distribution of ordinary shares

	Number of holders	Number of shares
1 – 1,000	1,480	601,641
1,001 – 5,000	1,323	3,541,583
5,001 – 10,000	464	3,495,252
10,001 – 100,000	565	14,085,833
100,001 and over	51	60,694,109
	3,883	**82,418,418**

There were 331 holders of less than a marketable parcel of shares.

b) Twenty largest shareholders of ordinary shares as disclosed in the share register

Name	Number of shares	Percentage of shares
J P Morgan Nominees Australia Pty Limited	18,289,354	22.19
HSBC Custody Nominees (Australia) Limited	6,475,204	7.86
Citicorp Nominees Pty Limited	5,881,220	7.14
Hamsha Nominees Pty Ltd <The Nowra Projects Unit Fund A/C>	5,040,216	6.11
Westland Group Holdings Pty Ltd	4,233,029	5.14
Beach Corporation Pty Ltd	3,382,604	4.10
Joia Holdings Pty Ltd	2,337,031	2.84
Helen Kaye Poynton	1,677,095	2.03
Netwealth Investments Limited <Wrap Services A/C>	1,432,618	1.74
Mr Paul Stephen Sadleir	1,083,283	1.31
Precision Opportunities Fund Ltd <Investment A/C>	953,548	1.16
Leblon Holdings Pty Ltd <William Hames Super Fund A/C>	644,390	0.78
Dr Alan Gerraty & Mrs Patricia Gerraty <A & P Gerraty S/F A/C>	600,000	0.73
Mr John Henry Tucker & Mrs Kay Joylene Tucker <Tucker Family Superfund A/C>	485,000	0.59
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	482,536	0.58
Gold Plaza Pty Ltd	417,482	0.51
HSBC Custody Nominees (Australia) Limited - A/C 2	397,529	0.48
Gorn Super Pty Ltd <Gorn Pension Super Fund A/C>	397,379	0.48
UBS Nominees Pty Ltd	366,116	0.44
Mrs Helen K Poynton + Mr David P Poynton <Station Road Super Fund A/C>	343,079	0.42
	54,918,713	**66.63**

c) Substantial shareholders of ordinary shares

As disclosed in substantial shareholder notices lodged with the ASX at 16 August 2024.

Name	Number of shares	Percentage of shares[1]
William George Hames and related entities	9,314,668	12.90
Robert Stanley Brown and related entities	7,818,633	9.75
AustralianSuper Pty Ltd	9,291,217	11.41

[1] *Percentage of issued capital held as at the date notice provided.*

d) Voting rights

The voting rights attaching to each class of equity securities are set out below:

Ordinary shares

On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Performance rights

No voting rights.

Options

No voting rights.

e) Unquoted equity securities

Issued under employee incentive schemes:	Number on issue	Number of holders
Performance rights issued under the FY2022 long term incentive plan	240,510	26
Performance rights issued under the FY2023 long term incentive plan	480,164	31
Performance rights issued under the FY2024 long term incentive plan	410,696	36
Zero price options issued under the FY2023 deferred short term incentive plan	31,765	1

FIVE YEAR FINANCIAL PERFORMANCE

All figures in $'000 except where stated

Financial Year	2024	2023	2022	2021	2020
Financial Performance					
Revenue from operations	386,348	391,303	333,036	299,751	260,660
Earnings before interest and tax	68,183	49,787	54,060	50,552	31,729
Finance costs	11,087	4,401	444	3,049	2,245
Operating profit before tax	57,096	45,386	53,616	47,503	29,484
Income tax expense	16,602	13,751	16,228	14,669	9,097
Net profit after tax	40,494	31,635	37,388	32,834	20,387
Financial Position					
Total assets	743,592	783,398	796,387	651,800	644,055
Total liabilities	282,801	352,296	375,164	251,439	267,254
Shareholders' equity	460,791	431,102	421,223	400,361	376,801
Number of shares on issue – end of year ('000)	82,418	82,210	82,128	81,345	80,448
Basic earnings per share (cents)	49.2	38.5	45.7	40.7	25.4
Key Performance Measures					
Dividend per share, fully franked (cents)	25.0	20.0	27.5	26.5	19.0
EBIT Margin	17.6%	12.7%	16.2%	16.9%	12.2%
Interest cover (times)	3.9	3.7	9.1	12.1	5.9
Return on equity	8.8%	7.3%	9.1%	8.2%	5.4%
Investment in inventory during year	276,550	293,529	329,296	198,972	208,952
Net tangible assets backing per share ($)	5.55	5.21	5.11	4.92	4.68
Net bank debt	120,094	195,806	198,688	113,328	142,671
Net bank debt to equity	26.1%	45.4%	47.2%	28.3%	37.9%
Share price – end of year ($)	4.73	5.03	3.68	6.71	5.24
Stock market capitalisation at 30 June	389,839	413,516	302,230	545,824	421,547
Number of employees at 30 June	99	93	99	93	91

Returns to shareholders over 1, 3, & 5 years	1 Year	3 Year	5 Year
Earnings per share growth %	27.8	6.5	(4.2)
Share price growth % (annualised)	(6.0)	(11.0)	(3.7)
Dividend growth % (paid dividend)	(45.5)	(8.4)	(16.1)
Total shareholder return % (annualised)	(2.9)	(6.5)	1.0

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 Say
FRICS, FAPI

Nathan John Blackburne
BB, AMP, GAICD – Managing Director

COMPANY SECRETARY

Paul Samuel Freedman
BSc, CA, GAICD

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 4, 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

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 17, 221 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

ANNUAL GENERAL MEETING

Date Wednesday 6 November 2024
Time 10:00am AWST