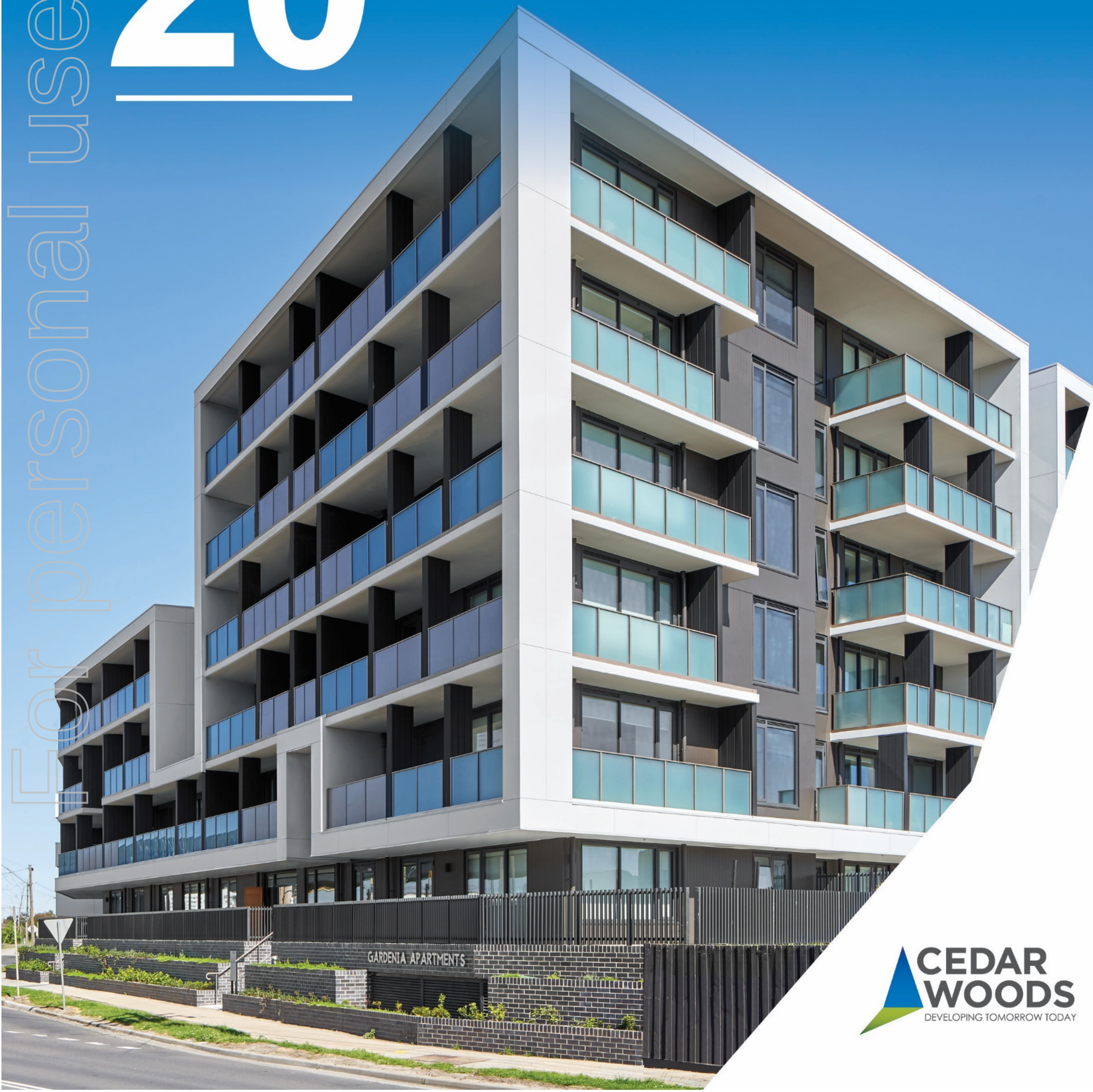
2020

Cedar Woods Properties Limited

Half Year Report

For the six months ended 31 December 2019



CEDAR WOODS
DEVELOPING TOMORROW TODAY

Contents

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by Cedar Woods Properties Limited during the interim reporting period in accordance with continuous disclosure requirements of the *Corporations Act 2001.*

Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as the group) consisting of Cedar Woods Properties Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2019.

1. Directors

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

William George Hames (Chairman)
Robert Stanley Brown (Deputy Chairman)
Ronald Packer (Independent Non-executive Director)
Valerie Anne Davies (Independent Non-executive Director)
Jane Mary Muirsmith (Independent Non-executive Director)
Nathan John Blackburne (Managing Director)

2. Review of operations

The principal continuing activities of the group in the course of the half-year ended 31 December 2019 were that of property developer and investor and no significant change in the nature of those activities has taken place during that period.

A summary of consolidated revenues and results for the half-year ended 31 December 2019 is set out below:

	2019 $'000	2018 $'000
Revenue	128,786	204,017
Profit before income tax expense	14,739	43,656
Income tax expense	(4,532)	(12,849)
Net profit attributable to members of Cedar Woods Properties Limited	**10,207**	**30,807**

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

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

3. Dividends

Since 31 December 2019 the directors have recommended the payment of an interim fully franked ordinary dividend of $10,055,978 (12.5 cents per share) to be paid on 24 April 2020 out of retained earnings at 31 December 2019.

4. Matters subsequent to the end of the period

No matter or circumstance has arisen since 31 December 2019 that has significantly affected the group's operations, results or state of affairs.

5. Auditor's independence declaration

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

6. Rounding of amounts

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

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

Nathan Blackburne
Managing Director

Perth, Western Australia
18 February 2020

Auditor's Independence Declaration

As lead auditor for the review of Cedar Woods Properties Limited for the half-year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been:

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

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

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

Helen Bathurst

Helen Bathurst
Partner
PricewaterhouseCoopers

Perth
18 February 2020

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

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2019

	Note	Half-year 2019 $'000	2018 $'000
Continuing operations			
Revenue	2	128,786	204,017
Cost of sales of land and buildings		(90,292)	(131,614)
Cost of providing development services		-	(6,433)
Gross profit		**38,494**	**65,970**
Project operating costs		(11,922)	(11,452)
Administration expenses		(10,493)	(10,390)
Other expenses		(326)	(4)
Other income		309	1,301
Operating profit		**16,062**	**45,425**
Finance costs	3	(1,217)	(1,689)
Share of net loss of joint ventures accounted for using the equity method		(106)	(80)
Profit before income tax		**14,739**	**43,656**
Income tax expense	4	(4,532)	(12,849)
Profit for the half-year		**10,207**	**30,807**
Total comprehensive income for the half-year		**10,207**	**30,807**
Total comprehensive income attributable to members of Cedar Woods Properties Limited		**10,207**	**30,807**
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Basic earnings per share		12.7 cents	38.6 cents
Diluted earnings per share		12.7 cents	38.4 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 31 December 2019

	Note	31 December 2019 $'000	30 June 2019 $'000
ASSETS			
Current assets			
Cash and cash equivalents		3,686	13,442
Trade and other receivables		13,623	7,759
Contract assets		3,204	2,144
Inventories		153,124	144,778
Deferred development costs		5,749	2,921
Current tax assets		3,615	-
Total current assets		**183,001**	**171,044**
Non-current assets			
Receivables		3	2
Inventories		399,239	337,065
Deferred development costs		6,264	8,317
Investments accounted for using the equity method		1,644	2,725
Property, plant and equipment		6,979	7,264
Intangible assets		3,267	2,428
Right-of-use assets	11	2,090	-
Investment properties		41,129	41,642
Lease incentives		1,064	1,224
Total non-current assets		**461,679**	**400,667**
Total assets		**644,680**	**571,711**
LIABILITIES			
Current liabilities			
Trade and other payables		22,258	30,881
Derivative financial instruments		145	230
Other financial liabilities	5	31,206	9,338
Current tax liabilities		-	3,822
Contract liabilities		4,690	5,813
Lease liabilities	11	764	-
Provisions		3,954	4,094
Total current liabilities		**63,017**	**54,178**
Non-current liabilities			
Borrowings	6	146,972	118,756
Derivative financial instruments		12	31
Other financial liabilities	5	48,579	16,849
Lease liabilities	11	1,646	-
Provisions		161	125
Deferred tax liabilities		6,463	5,242
Total non-current liabilities		**203,833**	**141,003**
Total liabilities		**266,850**	**195,181**
Net assets		**377,830**	**376,530**
EQUITY			
Contributed equity	8	127,787	125,979
Reserves		363	427
Retained profits		249,680	250,124
Total equity		**377,830**	**376,530**

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

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2019

	Note	Contributed equity $'000	Reserves $'000	Retained profits $'000	Total $'000
Balance at 1 July 2018		**123,018**	**442**	**229,726**	**353,186**
Profit for the half-year		-	-	30,807	30,807
Total comprehensive income for the half-year		**-**	**-**	**30,807**	**30,807**
Transactions with owners in their capacity as owners:					
Contributions of equity net of transaction costs		2,961	-	-	2,961
Dividends provided for or paid	7	-	-	(13,892)	(13,892)
Employee share scheme		-	137	67	204
		2,961	137	(13,825)	(10,727)
Balance at 31 December 2018		125,979	579	246,708	373,266
Balance at 30 June 2019		**125,979**	**427**	**250,124**	**376,530**
Change in accounting policy	11	-	-	2	2
Restated total equity at 1 July 2019		**125,979**	**427**	**250,126**	**376,532**
Profit for the half-year		-	-	10,207	10,207
Total comprehensive income for the half-year		**-**	**-**	**10,207**	**10,207**
Transactions with owners in their capacity as owners:					
Contributions of equity net of transaction costs		1,638	-	-	1,638
Dividends provided for or paid	7	-	-	(10,653)	(10,653)
Employee share scheme		170	(64)	-	106
		1,808	(64)	(10,653)	(8,909)
Balance at 31 December 2019		**127,787**	**363**	**249,680**	**377,830**

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

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2019

	Half-year 2019 $'000	2018 $'000
Cash flows from operating activities		
Receipts from customers (incl. GST)	137,470	218,716
Payments to suppliers and employees (incl. GST)	(37,965)	(46,368)
Payments for land and development	(114,316)	(164,901)
Interest received	300	385
Borrowing costs paid	(2,870)	(4,702)
Income taxes paid	(10,692)	(20,111)
Net cash outflows from operating activities	(28,073)	(16,981)
Cash flows from investing activities		
Proceeds from sale of property plant and equipment	10	-
Proceeds from capital return from joint venture	975	325
Payments for investment properties	(112)	(80)
Payments for property, plant and equipment	(1,396)	(1,438)
Net cash outflows from investing activities	(523)	(1,193)
Cash flows from financing activities		
Proceeds from borrowings	28,111	8,050
Principal elements of lease payments	(256)	-
Dividends paid	(9,015)	(10,918)
Net cash inflows/(outflows) from financing activities	18,840	(2,868)
Net decrease in cash and cash equivalents	(9,756)	(21,042)
Cash and cash equivalents at the beginning of the half-year	13,442	23,692
Cash and cash equivalents at the end of the half-year	**3,686**	**2,650**

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

Notes to the Financial Statements

1. Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2019 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by Cedar Woods Properties Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*. Where necessary, comparative information is reclassified and restated for consistency with current period disclosures.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for changes required to adopt new and amended accounting standards as set out in Note 12.

a) New and amended standards adopted by the group

A number of new or amended standards became applicable in the current reporting period commencing 1 July 2019.

- AASB 16 Leases
- AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation
- AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures
- AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle
- AASB 2018-2 Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement
- Interpretation 23 Uncertainty over Income Tax Treatments.

The group had to change its accounting policies as a result of adopting AASB 16. The impact of the adoption of the standard and the new accounting policies are disclosed in Notes 11 and 12. The other 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.

2. Revenue

Disaggregation of revenue from contracts with customers

	Half-year	
	2019 $'000	**2018 $'000**
Timing of revenue recognition		
At a point in time		
Sale of land and buildings	125,614	193,808
Development services	164	7,040
Over time		
Rent from properties	3,008	3,169
	128,786	**204,017**

3. Expenses

	Half-year 2019 $'000	2018 $'000
Finance costs		
Interest and finance charges	3,000	4,697
Interest – leases	40	-
Interest – other financial liabilities	890	579
Unrealised financial instrument gains	(104)	(51)
Less: amount capitalised	(2,609)	(3,536)
Finance costs expensed	**1,217**	**1,689**
Depreciation of property, plant and equipment	440	412
Depreciation of investment properties	499	512
Depreciation of right-of-use assets	394	-
Amortisation of intangibles	297	154

4. Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year, adjusted for current tax of prior periods. The estimated average annual tax rate used for the six months to 31 December 2019 is 31%, compared to 29% for the six months ended 31 December 2018. The tax rate has been impacted by the consolidation of entities outside of the Cedar Woods Properties Limited tax consolidated group into the consolidated financial statements.

5. Other financial liabilities

	31 December 2019 $'000	30 June 2019 $'000
Current		
Due to vendors of properties under contracts of sale	30,825	8,957
Other payables	381	381
	31,206	9,338
Non-Current		
Due to vendors of properties under contracts of sale	48,579	16,849
	48,579	16,849

6. Borrowings

Non-Current borrowings

The group amended and extended its $205,000,000 corporate club finance facility in July 2019 introducing a third major bank and further extended the facility again in February 2020 following its annual review. The changes include longer facility tenure, with the previous three-year facility now comprising:

- $165,000,000 (approximately 80%) of the facility extending to January 2023; and
- $40,000,000 (approximately 20%) of the facility extending to January 2025.

The group also has an investment facility of $30,000,000 in place for the Williams Landing Shopping Centre extending to June 2021.

7. Dividends

	Half-year	
	2019 $'000	2018 $'000
Ordinary shares		
Dividends provided for or paid during the half-year:		
Paid in cash	9,015	10,918
Satisfied by shares under the dividend reinvestment plan	1,638	2,970
Applied to the employee share plan loans	-	4
	10,653	**13,892**

Dividends not recognised at the end of the half-year

Subsequent to balance date, the directors have recommended the payment of an interim dividend of 12.5 cents per fully paid ordinary share (2018 – 18 cents), fully franked based on tax paid at 30%. A final dividend is also expected to be paid following the completion of the financial year.

8. Contributed equity

Movement in ordinary share capital	31 December 2019 Shares	31 December 2018 Shares	31 December 2019 $'000	31 December 2018 $'000
Start of the period	80,117,767	79,516,567	125,979	123,018
Shares issued pursuant to performance rights under the 2017 long term incentive plan:				
Ordinary shares issued on 28 August 2019	61,260	-	170	-
Shares issued pursuant to the dividend reinvestment plan:				
Ordinary shares issued on 25 October 2019 at $6.73	243,401	-	1,638	-
Ordinary shares issued on 26 October 2018 at $5.64	-	526,554	-	2,970
Shares issued pursuant to the bonus share plan:				
Ordinary shares issued on 25 October 2019	25,398	-	-	-
Ordinary shares issued on 26 October 2018	-	74,646	-	-
Transaction costs arising on share issues	-	-	-	(9)
End of the period	**80,447,826**	**80,117,767**	**127,787**	**125,979**

9. Contingent liabilities

At 31 December 2019 bank guarantees totalling $14,772,000 (30 June 2019 - $14,779,000) had been provided to various state and local authorities supporting development and maintenance commitments.

10. Segment information

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

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

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

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

The group mainly sells products to the public and is not generally reliant upon any single customer for 10% or more of the group's revenue.

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

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

11. Changes in accounting policies

This note discloses the impact of the adoption of AASB 16 *Leases* on the group's financial statements and discloses the new accounting policies that have been applied from 1 July 2019.

The group has adopted AASB 16 retrospectively from 1 July 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 July 2019.

a) Adjustments recognised on adoption of AASB 16

On adoption of AASB 16, the group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of AASB117 *Leases*. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 3.64%.

	$'000
Operating lease commitments disclosed as at 30 June 2019	3,222
Less: Non-lease components previously included in lease commitments	(308)
Operating lease commitments as at 30 June 2019	**2,914**
Discounted using the lessee's incremental borrowing rate of at the date of initial application	2,673
Less: low value leases recognised on a straight-line basis as expense	(3)
Less: short-term leases recognised on a straight-line basis as expense	(4)
Lease liability recognised at 1 July 2019	**2,666**
Of which are:	
Current lease liabilities	643
Non-current lease liabilities	2,023
	2,666

The associated right-of-use assets for leases were measured on a retrospective basis as if the new rules had always been applied. The group did not restate comparative information, instead, the cumulative effect of initially applying AASB16 was recognised as an adjustment to the opening balance of retained earnings at the date of initial application. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

	31 December 2019 $'000	**30 June 2019 $'000**
The recognised right-of-use assets relate to the following types of assets:		
Properties	2,032	2,405
Equipment	58	79
Total right-of-use assets	**2,090**	**2,484**

The change in accounting policy affected the following items in the balance sheet on 1 July 2019

- Right-of-use Assets - increase by $2,484,000
- Deferred Tax Assets - increase by $57,000
- Lease Liabilities - increase by $2,666,000
- Other payables – decrease by $127,000

The net impact on retained earnings on 1 July 2019 was an increase of $2,000.

Net profit after tax decreased $16,000 for the six months to 31 December 2019 as a result of the adoption of AASB 16. Disclosed earnings per share for the six months to 31 December 2019 was not impacted as a result of the adoption of AASB 16.

i) Practical expedients applied

In applying AASB 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases
- reliance on previous assessments on whether leases are onerous
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application

The group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made applying AASB 117 and Interpretation 4 *Determining whether an Arrangement contains a Lease*.

12. New accounting policies

(a) Leases

i) Group as a lessee

The group leases corporate offices, IT equipment and land for sales centres or marketing signage. Rental contracts vary in periods and may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2019 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the group's incremental borrowing rate is used, being the rate that the group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and

- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Extension and termination options are included in a number of property and equipment leases across the group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

ii) Group as a lessor

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet as investment properties.

Directors' Declaration

In the directors' opinion:

a. the financial statements and notes set out on pages 6 to 15 are in accordance with the *Corporations Act 2001*, including:

   i. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2019 and of its performance for the half-year ended on that date, and

b. there are reasonable grounds to believe that Cedar Woods Properties Limited will be able to pay its debts as and when they become due and payable.

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

Nathan Blackburne

Managing Director

Perth, Western Australia
18 February 2020

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

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Cedar Woods Properties Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2019, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, selected other explanatory notes and the directors' declaration.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Cedar Woods Properties Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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

Conclusion

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

1. giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the half-year ended on that date;

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

PricewaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst
Partner

Perth
18 February 2020

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
Ronald Packer, BCom (UWA), FAICD, Solicitor Supreme Court of England & Wales – Independent Non-executive Director
Valerie Anne Davies, FAICD – Independent Non-executive Director
Jane Mary Muirsmith, BCom (Hons), FCA, GAICD - Independent Non-executive Director
Nathan John Blackburne, BB, AMP, GAICD – Managing Director

Company Secretary

Paul Samuel Freedman, BSc, CA, GAICD

Registered office and principal place of business

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

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

Share registry

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

Auditor

PricewaterhouseCoopers
125 St Georges Terrace
PERTH WA 6000

Securities exchange listing

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