Cromwell Corporation Limited

A.B.N. 44 001 056 980

Annual Report

30 June 2005

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Overview

The core focus of the group continues to be the creation and management of property-related investment funds. Cromwell's result for the 2004 year reflected the fact that significant investment had been made in our capital raising and property management businesses, two of the core disciplines of the group. The 2005 result demonstrates that the investment has been worthwhile and has laid the foundations for the future of the Cromwell Group.

During 2005, Cromwell continued to build the value of its property assets under management as a result of:

- A demonstrably greater ability to raise capital;
- Greater borrowing capacity to enable properties to be acquired and sold down;
- Increasing development opportunities;
- Cromwell's increasing profile as a property fund manager.

The group's capacity to acquire quality property assets and raise funds for property investment is demonstrated by the fact that, in the 2005 year, Cromwell raised in excess of $177 million for the Cromwell Diversified Property Trust ("CDPT"). Those funds were utilised to settle the acquisition of property assets for the CDPT valued in excess of $174 million, with a further $89 million assets acquired since balance date. Cromwell now has a well developed brand, which is widely recognised in the Property, Finance and Investment communities throughout Australia.

The achievement of these milestones comes from the pursuit of and adherence to a strong client service culture, both with investors in our managed funds and property tenants.

Cromwell places great importance on meeting and exceeding our investors' expectations. The Cromwell Board believes that by placing investors first, the value of the Cromwell Group will be maximised.

We endeavour to ensure that our dealings with tenants demonstrate the same client service mentality. Our Property Services team has digested a number of substantial acquisitions in the past 18 months, and has expanded to meet the challenges of a growing portfolio. Our objective is to develop a reputation in the industry which attracts and retains tenants to the buildings we manage.

The past year has seen further changes to the Listed Property Trust and Direct Property sectors. For some time the view of the Directors has been that the pricing in the Listed Property Trust sector did not accurately reflect the inherent risk of the construction and development activities of some Listed Property Trusts. To some extent, there has been a price correction in the market as a result of a number of notable construction and development losses. Whilst a prudent asset manager must develop, refurbish and restructure properties within its portfolio to ensure that the value of the portfolio is enhanced, the Cromwell Board remains of the view that it is vitally important to maintain stable, predictable income streams for our investors, and recurring income for Cromwell from its management activities. Consequently, we remain risk averse and focussed on yield in priority to growth. This strategy has found favour with investors in our managed funds, who recognise the importance of long term, income producing property in a well balanced portfolio.

Highlights

Highlights of the past 12 months include:

- The successful completion of a capital raising in the CDPT for $146 million to fund the acquisition of 700 Collins Street, and other properties;
- The successful completion of a further $70 million capital raising to fund the acquisition of the Forsyth Centre, with $50 million of this utilised to acquire further property after balance date, generating additional revenue in the 2006 financial year;
- The settlement of the acquisition of 700 Collins Street and the Forsyth Centre during the year, and Centenary House and an interest in the TGA Building in Canberra since the end of the year;
- Substantial growth in our capital raising capacity, with the continuing development of our proprietary capital raising management system, increasing numbers of supporters in the financial advisory community and acceptance of the CDPT on the approved investment lists of a number of major planning groups, institutional wrap accounts and master funds;
- An increase in revenue from Cromwell's Managed Investment Scheme activities of 138% to $18.41 million, with recurring management fee income up by 41% to $4.45 million;
- An increase in the value of assets under management by 38% to $732 million, including the purchase of an additional $174 million of property assets during the year by the CDPT;
- The completion of the first property sales in the managed portfolio, contributing fee income of $0.78 million in 2005.

Commentary on financial results

I am pleased to report an after tax profit of $3.54 million and the declaration of a partly franked dividend of 1.5c per share. The dividend is an indication of the Director's confidence in Cromwell's future recurring income streams.

The result was achieved on the back of significantly higher revenues from Managed Investment Scheme activities. As indicated earlier, revenues from the group's core activities were $18.41 million, up 138% on the previous year. Revenue from fund and asset management activities was up 41% on the previous year to $4.45 million. A further significant increase in this management revenue is expected in 2006, based on the increased level of assets under management at balance date, and the company's capacity to continue to increase assets under management.

The result for the year was also positively impacted by the timing of expenses incurred in the second capital raising for the CDPT. Financing costs of $2.5 million for the transaction were paid by the Group, and expensed in the 2004 year.

Costs have continued to rise during the year, particularly employment-related expenses. Although these costs increased by 82% during the period to $5.37 million, the increase was less in percentage terms than the corresponding increase in revenues. The increase partly reflected the additional costs associated with the success of the Group's property acquisition and capital raising activities. Importantly, the increase also reflected the significant further addition of resources and capabilities in the product marketing and property asset management areas during the year. As a result, Cromwell has demonstrated the ability to accumulate significant additional assets under management, as evidenced by the increased activity and revenues in the 2005 year. The Group is well placed to increase assets under management significantly again in 2006, subject to the availability of quality assets in the market.

As has become the norm in recent years, the Group also continued to face increasing compliance obligations due to the continuing corporate law reform, coupled with the increased obligations relating to the Financial Services Reform Act and changes to reporting requirements and accounting standards. The cost of adhering to the necessary compliance requirements is significant in the context of the Group's operations. Despite these additional costs, increases in corporate overhead, including administration, occupancy and compliance costs, were contained at 26% above 2005 levels.

Future Direction

Cromwell's immediate business objectives are:

- To build the value of Cromwell's funds under management to more than $1 billion in 2006;
- To promote the Cromwell Diversified Property Trust as Cromwell's principal investment vehicle;
- To continue to develop Cromwell's property management capabilities, internalise all property management and build revenues from property and facilities management, leasing and project management;
- To continue to develop retail and wholesale capital raising capabilities, and raise capital for investment funds on the most efficient basis possible;
- To convert opportunities for the development of investment products, and additional revenue streams for Cromwell by focusing on opportunities with tenants, pursuing interests in joint venture developments and undertaking mezzanine funding activities. In doing so Cromwell will secure income streams which are independent from its funds management activities.

The Board believes that Cromwell is well placed to achieve its immediate objectives and remains focussed on the growth of its funds management business and the development of the Cromwell brand.

Thank you for your support.

P. Weightman

Paul Weightman
Chairman

Your directors present their report on the company and its controlled entities ("the consolidated entity") for the financial year ended 30 June 2005.

1. Directors

The names of directors in office at any time during or since the end of the year are:

Mr P.L. Weightman
Mr R.L. Stiles
Mr R.J. Pullar
Mr D.J. Wilson
Mr W.R. Foster (appointed 18 July 2005)

2. Principal Activities

The principal activities of the consolidated entity during the financial year consisted of the promotion and management of property related managed investment schemes and property development management and financing.

There were no significant changes in the nature of the consolidated entity's principal activities during the financial year.

3. Dividends

A final dividend of $2,349,643 (1.5 cents per ordinary share), partly franked, to be paid out of profits for the year ended 30 June 2005 has been approved by directors. The final dividend is to be paid on 15 November 2005.

No other dividends have been paid or recommended.

4. Review of Operations

A detailed review of operations is contained within the Chairman's Report.

5. Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year other than as disclosed in the accompanying financial report.

6. Subsequent Events

Details of subsequent events are included in note 28 in the accompanying financial report.

7. Likely Developments

A detailed review of the likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years is contained within the Chairman's Report. In summary:

(i) Further growth in Assets Under Management ("AUM") will be pursued, with a focus on increasing AUM to $1 billion in 2006. The primary vehicle for this increase will continue to be the Cromwell Diversified Property Trust.
(ii) An increase in recurring income from fund and asset management activities is expected, with a focus on increasing profit margins through greater efficiencies as the scale of the consolidated entity's activities increases.
(iii) The consolidated entity will continue to seek other property-related opportunities, including the funding and management of property development projects.

8. Environmental Regulation

The directors are not aware of any particular and significant environmental regulation under a law of the Commonwealth, State or Territory relevant to the consolidated entity.

9. Information on Current Directors

PL Weightman – Chairman, executive director

Experience and expertise:
Paul is a partner in the law firm Creagh Weightman and is on full time secondment to Cromwell as Executive Chairman. Paul was admitted as a solicitor in 1986. He has extensive commercial/corporate legal experience in public listings, mergers and acquisitions, taxation and stamp duty, joint ventures, property development and property conveyancing. Paul has supervised the acquisition, development, leasing and sale of many commercial properties. Paul has primary responsibility for all major transactions in which the group is involved, including property acquisitions, disposals and development management.

Other current listed company directorships and former directorships in the last three years:
Not applicable.

Special responsibilities:
Chairman, Chief Executive Officer

RL Stiles – executive director

Experience and expertise:
Ross has in excess of 30 years experience in the financial services industry, and brings to the Board a wealth of experience in both funds management and financial planning. During his career Ross has served in senior executive positions with some of Australia's most prominent funds management companies, where his duties included the management and supervision of significant client investment accounts and marketing of unit trusts. Ross is a member of the Financial Planning Association of Australia and the Australian Institute of Company Directors. Ross has primary responsibility for managing the group's relationships with financial planners and wholesale investors.

Other current listed company directorships and former directorships in the last three years:
Not applicable

Special responsibilities:
Equity raising, Compliance Committee Member

RJ Pullar – non-executive director

Experience and expertise:
Robert is a director of the Brisbane based property development company, Citimark Properties Pty Ltd. He was previously a partner with accounting firm Douglas Heck and Burrell and is an experienced chartered accountant specialising in property investment, taxation and corporate reorganisation. Robert is a member of the Institute of Chartered Accountants and a Fellow of the Australian Institute of Company Directors.

Other current listed company directorships and former directorships in the last three years:
Not applicable

Special responsibilities:
Remuneration Committee Member

9. Information on Current Directors (continued)

DJ Wilson – executive director

Experience and expertise:
Daryl is a member of the Institute of Chartered Accountants, and has over 10 years experience in senior finance roles, including the last 6 years with Cromwell. Daryl has led the development of the group's fund management capabilities, and has primary responsibility for the financial performance of all funds under management, in addition to overseeing the finance, risk management and compliance, information technology and company secretarial functions. He holds a Bachelor of Commerce degree and a Diploma of Financial Planning.

Other current listed company directorships and former directorships in the last three years:
Not applicable

Special responsibilities:
Company Secretary, Chief Financial Officer

WR Foster – executive director

Experience and expertise:
Richard is a licensed real estate agent with substantial experience in the real property industry specialising in large-scale property acquisition for most of his professional life. Richard has also been closely involved with direct property schemes which have acquired property valued in excess of $800 million. Richard has primary responsibility for identifying quality property for acquisition, and managing the group's relationships with retail investors.

Other current listed company directorships and former directorships in the last three years:
Not applicable

Special responsibilities:
Acquisition and marketing/capital raising

Directors' Shareholding
The interests of current directors in securities of the company are as follows:

	Ordinary Shares	Property Preference Shares
PL Weightman	16,233,997	3,500
RL Stiles	5,686,362	2,500
RJ Pullar	13,037,364	1,000
DJ Wilson	1,163,328*	2,000
WR Foster	6,000,000	-

* DJ Wilson also has a further 1,000,000 ordinary shares allocated under the Employee Share Ownership Plan which vest during the 2006 and 2007 financial years.

10. Directors' and Specified Executives' Remuneration

Remuneration report
The remuneration report is set out under the following main headings:

A Principles used to determine the nature and amount of remuneration
B Details of remuneration
C Service agreements
D Share-based compensation

A Principles used to determine the nature and amount of remuneration
The consolidated entity has appointed a Remuneration Committee to act in an advisory capacity to the Board in setting and reviewing the remuneration structure for executive officers, including executive directors. The committee also advises the Board on remuneration policy and practices. The remuneration committee is chaired by Mr RJ Pullar, a non-executive director. Because the Board does not contain any other non-executive directors, Mr Pullar is the only director who is a member of the committee. External consultants are appointed to the committee as required. The remuneration of executives is considered by the committee for recommendation to the Board.

10. Directors' and Specified Executives' Remuneration (continued)

Remuneration is bench marked periodically against the market by an independent advisor, based on national remuneration levels for similar companies with similar funds under management.

Performance is assessed not less than annually in light of performance against individual and group related goals.

The employment or remuneration of any executive or officer of the consolidated entity is not influenced by the executive or officer's shareholding in the consolidated entity.

The consolidated entity seeks to emphasise payment for results when setting remuneration for executive officers, through providing short and long term incentives, and linking these to key performance indicators which reinforce both the short and long-term goals of the consolidated entity and provide a common interest between management and shareholders. Long term incentives include participation in the Employee Share Ownership Plan, where a director does not already hold a significant shareholding in the consolidated entity.

Employee Share Ownership Plan
The Employee Share Ownership Plan ("ESOP") enables employees to acquire shares at the prevailing market rate at the date of allocation and apply for a non-recourse loan to fund the acquisition of those shares. Interest is charged on the loan at the prevailing rate prescribed by the Australian Taxation Office for Fringe Benefit Tax purposes. Eligibility for the ESOP is approved by the Board, having regard to individual circumstances and performance.

Shares allocated under the ESOP vest over a period, generally several years, as the underlying loan is repaid. Until shares have vested, the employee cannot sell or otherwise deal with the shares. It is a condition of the ESOP that an employee must remain employed by the consolidated entity in order for shares to vest. Vesting is also subject to certain loan to share value criteria. Any shares which have not yet vested on an employee leaving service must be returned to the ESOP at the original cost, and the proceeds offset against the underlying loan. Dividends paid on shares which have not yet vested are applied to loan or interest repayments. In all other respects, shares allocated under the ESOP rank equally with other ordinary shares.

The number of employees participating in the ESOP was 1 (2004: 1). The number of ordinary shares allocated to employees which had not vested was 1,000,000 (2004: 1,500,000). An additional 3,945,000 ordinary shares and 64,000 property preference shares were held by the ESOP, but unallocated (2004: nil ordinary shares and 64,000 property preference shares).

Executive pay
The executive pay and reward framework has four components:

- base pay and benefits
- performance-related bonuses
- long-term incentives through participation in the ESOP
- other remuneration such as superannuation.

The combination of these comprises the executive's remuneration.

Base pay
Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion. There are no guaranteed base pay increases included in any senior executive's contract.

Performance-related bonuses
Performance-related cash bonus entitlements are linked to the achievement of individual objectives, both financial and non-financial, which are relevant to meeting the company's business objectives. In 2005 the proportion of the planned total executive remuneration that was performance-related was 32% (2004: 21%).

The executives' cash bonus entitlements are assessed and paid either annually or six-monthly, based on the actual performance against the relevant full-year key performance indicator targets. The Board, advised by the Remuneration Committee, is responsible for assessing whether an individual's targets have been met, and key performance indicator targets are reviewed and reset annually.

10. Directors' and Specified Executives' Remuneration (continued)

Directors' fees

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. The Board determines remuneration of non-executive directors within the maximum amount approved by the shareholders from time to time. This maximum currently stands at $500,000 per annum in total for salary and fees, to be divided among the non-executive directors in such a proportion and manner as they agree. Non-executive directors are paid a fixed remuneration, comprising base fees or salary and superannuation (if applicable). Non-executive directors do not receive bonus payments or participate in the ESOP, and are not provided with retirement benefits other than statutory superannuation. The Board was comprised of one non-executive director and three executive directors during the financial year.

B Details of remuneration

Remuneration paid, payable, provided or otherwise made available, directly or indirectly, to directors or executives by the consolidated entity in connection with the management of affairs of the entity and its subsidiaries is set out below. The cash bonuses are dependent on the satisfaction of performance conditions as set out under the *Performance-related bonuses* heading above.

Other than the executives shown below, there were no other executives of the parent entity or consolidated entity during the year.

Details of remuneration

2005 Year	Primary				Post-employment	Total
	Cash salary and fees	Movement in Accrued Leave	Cash bonus	Non-cash benefits	Super-annuation	
	$	$	$	$	$	$
Directors						
PL Weightman	615,554	91,346	-	34,446	-	741,346
RL Stiles	193,177	(3,622)	201,000	41,244	15,579	447,378
DJ Wilson	202,546	8,560	25,000	1,130	16,324	253,560
RJ Pullar	28,490	-	-	-	-	28,490
	1,039,767	**96,284**	**226,000**	**76,820**	**31,903**	**1,470,774**
Specified Executives						
WR Foster						
Acquisition/ marketing	300,000	-	568,000	-	-	868,000
DA Gippel						
Structured finance	129,000	(992)	-	1,596	11,234	140,838
M Kemp [(1)]						
Head of property	124,848	(2,769)	30,000	-	10,754	162,833
	553,848	**(3,761)**	**598,000**	**1,596**	**21,988**	**1,171,671**

(1) M Kemp ceased employment on 30 June 2005.

2004 Year						
Directors						
PL Weightman	300,000	46,154	3,500	43,597	22,000	415,251
RL Stiles	150,000	18,159	89,504	49,709	15,000	322,372
DJ Wilson	156,000	19,807	43,882	10,530	12,778	242,997
RJ Pullar	27,000	-	-	-	-	27,000
	633,000	**84,120**	**136,886**	**103,836**	**49,778**	**1,007,620**
Specified Executives						
WR Foster	182,000	-	152,000	-	-	334,000
DA Gippel	120,519	12,495	32,766	7,343	10,846	183,969
	302,519	**12,495**	**184,766**	**7,343**	**10,846**	**517,969**

No director or executive received remuneration consisting of options during the years ended 30 June 2004 and 2005. Under the Employee Share Ownership Plan, 2 million shares were allocated to DJ Wilson in the 2004 financial year, which vest over a three year period – see Section D.

10. Directors' and Specified Executives' Remuneration (continued)

Remuneration report (continued)

Cash bonuses
For each cash bonus included in the 2005 year table above, the percentage of the planned bonus that was actually earned in the financial year, and the percentage that was forgone because the person did not meet the relevant performance-related criteria, are set out below.

Name	Earned %	Forgone %
PL Weightman	N/A	N/A
RL Stiles	100%	-
DJ Wilson	62.5%	37.5%
WR Foster	100%	-
RJ Pullar	N/A	N/A
DA Gippel	N/A	N/A
M Kemp	75%	25%

C Service agreements

New service agreements were established during the 2005 financial year for the executive directors and WR Foster. The new service agreements had effect from 1 July 2004, however, for certain executives, the remaining bonus arrangements under previous agreements were settled in 2005 as part of re-negotiating the new service agreements. Where applicable, the additional bonus payments in respect of previous arrangements, have been summarised below.

P L Weightman

Remuneration and other terms of employment for Mr PL Weightman, Executive Chairman, are formalised in a secondment agreement. The company may terminate the agreement without notice for gross misconduct; otherwise, the company may not terminate the agreement early. Mr Weightman may terminate the agreement at any time with six months notice. Other major provisions of the agreement are as follows:

- Term of agreement – two years commencing 1 July 2004, then reviewed annually.
- Base fee for the year ended 30 June 2005 of $650,000, thereafter to be reviewed annually by the Board of directors. (Details of remuneration shown in section B above includes the movement in PL Weightman's annual leave entitlement during the year).
- Performance targets to be reviewed annually by the Board. No performance-related cash bonus is payable.
- Mr Weightman does not participate in the Employee Share Ownership Plan, as he already holds a significant shareholding in the consolidated entity.

R L Stiles

Remuneration and other terms of employment for Mr RL Stiles, Executive Director, are formalised in an employment agreement. The company may terminate the agreement without notice for gross misconduct; otherwise, the company may terminate the agreement early with twelve months notice and payment of the balance of his packaged salary together with an additional amount representing the performance-related bonus earned up to the date of termination. Mr Stiles may resign his employment at any time with six months notice. Other major provisions of the agreement are as follows:

- Term of agreement – two years commencing 1 July 2004, then reviewed annually.
- Base salary, inclusive of superannuation, for the year ended 30 June 2005 of $250,000, thereafter to be reviewed annually by the Board.
- Performance bonus of $125,000 annually. Targets to be reviewed annually by the Board. A further bonus of $76,000 was paid in 2005 in respect of the previous service agreement.
- Mr Stiles does not participate in the Employee Share Ownership Plan, as he already holds a significant shareholding in the consolidated entity.

10. Directors' and Specified Executives' Remuneration (continued)

Remuneration report (continued)

Under the new service agreement the performance bonus payable to Mr Stiles for the year ended 30 June 2005 depended on certain criteria being met, most notably an increase in assets under management of at least $100 million and key equity raising targets. The targets were selected to align the interests of the employee with those of the company by focusing on an increase in assets under management and equity raised in order to maximize revenues from these activities. The criteria were assessed by the Board as being met in full for the 2005 financial year.

D J Wilson

Remuneration and other terms of employment for Mr DJ Wilson, Executive Director, are formalised in an employment agreement. The company may terminate the agreement without notice for gross misconduct; otherwise, the company may terminate the agreement early with six months notice and payment of the balance of his packaged salary together with an additional amount representing the performance-related bonus earned up to the date of termination. Mr Wilson may resign his employment at any time with six months notice. Other major provisions of the agreement are as follows:

- Term of agreement – two years commencing 1 July 2004, then reviewed annually.
- Base salary, inclusive of superannuation, for the year ended 30 June 2005 of $220,000, thereafter to be reviewed annually by the Board of directors.
- Performance bonus of $40,000 annually. Targets to be reviewed annually by the Board of directors.
- Details of shares allocated to Mr Wilson under the Employee Share Ownership Scheme are provided in part D of this report.

The performance bonus payable to Mr Wilson for the year ended 30 June 2005 depended on certain criteria being met, most notably significant development in the capacity of the company's property management operations. The target was selected to align the interests of the employee with those of the company by focusing on an area of the business which required significant additional resourcing through a period of significant increase in assets under management. The criteria were assessed as being partially met in the 2005 financial year, with 62% of the performance bonus amount being paid.

W R Foster

Remuneration and other terms of employment for Mr WR Foster, are formalised in a contract for service with a company related to Mr Foster. The company may terminate the agreement without notice for gross misconduct; otherwise, the company may terminate the agreement early with twelve months notice and payment of the balance of his packaged salary together with an additional amount representing the performance-related bonus earned up to the date of termination. Mr Foster may terminate his contract at any time with six months notice. Other major provisions of the agreement are as follows:

- Term of agreement – two years commencing 1 July 2004, then reviewed annually.
- Base fee for the year ended 30 June 2005 of $300,000, thereafter to be reviewed annually by the Board of directors.
- Performance bonus of $150,000 annually. Targets to be reviewed annually by the Board of directors. A further bonus of $418,000 was paid in 2005 in respect of the previous service agreement.
- Mr Foster does not participate in the Employee Share Ownership Plan, as he already holds a significant shareholding in the consolidated entity.

Under the new service agreement the performance bonus payable to Mr Foster for the year ended 30 June 2005 depended on certain criteria being met, most notably an increase in assets under management of at least $100 million and key equity raising targets. The targets were selected to align the interests of the employee with those of the company by focusing on an increase in assets under management and equity raised in order to maximise revenues from these activities. The criteria were assessed as being met in full for the 2005 financial year.

D Share-based compensation

An allocation of shares may be granted to directors and executives under the Employee Share Ownership Plan. All directors and executives of Cromwell Corporation Limited and its controlled entities are eligible to participate in the plan. Participation in the plan by Directors is subject to shareholder approval.

10. Directors' and Specified Executives' Remuneration (continued)

Employee share ownership plan
Details of ordinary shares in the company acquired from the employee share ownership plan (see note 27) during the financial year by each director of Cromwell Corporation Limited and each of the specified executives of the consolidated entity are set out below.

	Shares Acquired	Paid per Share $	Closing Market Price per Share $
Director			
DJ Wilson	500,000	0.10	0.30

The above shares were allocated to DJ Wilson on 27 November 2003 at the company's annual general meeting. At that date the fair value of the financial benefit in respect of these shares was $108,900 which is attributable to the following periods based on vesting as summarised below. This arrangement was to retain DJ Wilson's services in future years.

Financial Year	$
2004	13,712
2005	22,275
2006	31,750
2007	41,163
	108,900

11. Directors' Meetings

During the financial year 13 directors' meetings were held. Attendances were:

	Number Eligible to Attend	Number Attended
P.L. Weightman	13	13
R.L. Stiles	13	13
R.J. Pullar	13	13
D.J. Wilson	13	13

A Remuneration Committee independent of the executive directors was constituted during the financial year. Mr RJ Pullar, as the only non-executive director, sits on the Remuneration Committee with one or more independent members appointed. During the financial year, 4 meetings of the Remuneration Committee were held, all of which were attended by Mr Pullar.

12. Indemnifying Officers or Auditor

The company maintained a contract of insurance during the financial year which insures any person who is or has been an officer of the group against certain liabilities in respect of their duties as an officer of the group. The terms of the contract prohibit disclosure of certain information, including details of the specific nature of liabilities covered, levels of cover and the premium paid.

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the company or any of its controlled entities.

13. Options

No options over un-issued shares of Cromwell Corporation Limited have been issued since the beginning of the year and none are on issue at the date of this report.

14. Rounding of amounts to nearest thousand dollars

The company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities & Investments Commission, 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, or in certain cases to the nearest dollar, in accordance with that Class Order.

15. Auditor

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

Non-audit services
The company may decide to employ Johnston Rorke on assignments additional to its statutory duties where the auditor's expertise and experience with the company and/or the consolidated entity are important.

The Board of directors has considered the position and, 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, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 as none of the services undermine the general principles relating to auditor independence as set out in Professional Statement F1, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risk and rewards.

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is attached to this report.

During the year the following fees were paid or payable to the auditor for audit and non-audit services:

	Consolidated 2005	Consolidated 2004
Assurance Services	**$**	**$**
Audit and review of financial reports and other audit work under the *Corporations Act 2001* (1)	64,000	75,200
Audit under the company's Australian Financial Services Licence	2,500	2,300
	66,500	77,500
Advisory Services		
IFRS consultancy services	2,500	-
Taxation services		
Tax compliance services (2)	14,200	54,300
	83,200	131,800

(1) In the 2004 financial year a full audit of the consolidated entity was required at 31 December 2003 in connection with an Offer Information Statement pursuant to the issue of the Property Preference Shares.

(2) Tax compliance services include consultancy services in respect of the implementation of the tax consolidation legislation.

In addition to the above the auditor receives remuneration for services relating to other entities (schemes) for which Cromwell Property Securities Limited, a controlled entity, acts as responsible entity. The remuneration is disclosed in the relevant entity's financial report and totalled $186,300 in 2005 (2004: $191,850). Also, $105,000 was paid to a related practice of the auditor by Cromwell Diversified Property Trust in 2004 for the preparation of an independent accountant's report for inclusion in the Product Disclosure Statement issued by CDPT in March 2004.

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

P. Weightman

P.L. Weightman
Director

Dated this 27th day of September 2005

JOHNSTON RORKE JR

Chartered Accountants

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The Directors
Cromwell Corporation Limited
Level 19
200 Mary Street
BRISBANE QLD 4000

Auditor's Independence Declaration

As lead engagement partner for the audit of the financial report of Cromwell Corporation Limited for the year ended 30 June 2005, I declare that, to the best of my knowledge and belief, there have been:

i. no contraventions of the independence requirements of the Corporations Act 2001 in relation to the audit; and
ii. no contraventions of any applicable code of professional conduct in relation to the audit.

JOHNSTON RORKE
Chartered Accountants

RCN WALKER
Partner

Brisbane, Queensland
27 September 2005

CROMWELL CORPORATION LIMITED AND CONTROLLED ENTITIES
STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005

	Note	Consolidated		Parent	
		2005 $'000	2004 $'000	2005 $'000	2004 $'000
Revenues from ordinary activities					
Services		18,570	7,733	1,404	4,549
Other		552	1,859	2,944	2,762
	2	19,122	9,592	4,348	7,311
Expenses from ordinary activities					
Amortisation/depreciation		386	247	-	217
Borrowing costs		620	492	365	492
Commissions		6,369	1,675	-	1,506
Costs in respect of option to acquire investment property	3	-	378	-	378
Employee & director costs		5,367	2,945	28	2,234
Finance costs – CDPT					
- Loan commitment fee	22	-	2,145	-	2,145
- Interest compensation	22	-	369	-	369
Consulting fees		274	234	11	234
Insurance		208	150	-	147
Legal fees		269	140	14	140
Management fee – controlled entity		-	-	500	-
Net assets transferred to controlled entity	19	-	-	797	
Premises rental		258	190	-	190
Property scheme costs		130	270	2	256
Telecommunications		156	109	-	109
Travel & entertainment		133	127	-	125
Other		1,244	1,004	290	895
		15,414	10,475	2,007	9,437
Profit/(loss) from ordinary activities before income tax	3	3,708	(883)	2,341	(2,126)
Income tax (expense)/revenue	4	(167)	85	(167)	-
Net profit/(loss)	17	3,541	(798)	2,174	(2,126)
		Cents	**Cents**		
Basic earnings per share (loss)	18	2.26	(0.51)		

The statements of financial performance should be read in conjunction with the accompanying notes.

CROMWELL CORPORATION LIMITED AND CONTROLLED ENTITIES
STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2005

	Note	Consolidated		Parent	
		2005	2004	2005	2004
		$'000	$'000	$'000	$'000
Current Assets					
Cash assets		8,015	2,628	111	1,301
Receivables	5	4,550	4,760	4,124	4,244
Current tax assets	6	-	47	-	47
Other financial assets	7	-	16	-	16
Other	8	280	168	80	168
Total Current Assets		12,845	7,619	4,315	5,776
Non-Current Assets					
Receivables	5	3,597	5,603	1,294	5,603
Other financial assets	7	1,389	1,517	575	475
Property, plant and equipment	9	1,523	1,024	-	1,024
Intangible assets	10	563	642	-	485
Total Non-Current Assets		7,072	8,786	1,869	7,587
Total Assets		19,917	16,405	6,184	13,363
Current Liabilities					
Payables	11	1,748	3,987	343	3,949
Interest-bearing liabilities	12	2,312	6,053	785	6,053
Current tax liabilities	13	150	-	150	-
Provisions	14	272	165	-	125
Other	15	119	112	-	112
Total Current Liabilities		4,601	10,317	1,278	10,239
Non-Current Liabilities					
Interest-bearing liabilities	12	6,135	336	100	336
Other	15	44	156	-	156
Total Non-Current Liabilities		6,179	492	100	492
Total Liabilities		10,780	10,809	1,378	10,731
Net Assets		9,137	5,596	4,806	2,632
Equity					
Contributed capital	16	43,619	43,619	43,619	43,619
Accumulated losses	17	(34,482)	(38,023)	(38,813)	(40,987)
Total Equity		9,137	5,596	4,806	2,632

The statements of financial position should be read in conjunction with the accompanying notes.

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2005

	Note	Consolidated		Parent	
		2005 $'000	2004 $'000	2005 $'000	2004 $'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipts in the course of operations		20,978	6,614	5,722	4,519
Cash payments in the course of operations		(17,899)	(8,285)	(4,886)	(6,970)
Dividend received		-	-	2,000	-
Interest received		499	99	328	66
Distributions received		45	90	8	1
Borrowing costs paid		(542)	(492)	(403)	(492)
Income tax received		47	-	47	-
Income tax paid		(17)	(233)	(17)	-
Net cash provided by/(used in) operating activities	19	3,111	(2,207)	2,799	(2,876)
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for property, plant and equipment		(676)	(361)	-	(361)
Proceeds from disposal of property, plant and equipment		65	-	-	-
Proceeds from sale/redemption of investments		36	365	16	365
Distributions received – capital		108	64	-	-
Payments for other financial assets		-	(100)	-	(100)
Loans to schemes		(300)	(6,000)	(300)	(6,000)
Repayments by schemes		5,339	1,000	5,339	1,000
Loans to controlled entities		-	-	(5,063)	(1,429)
Repayment of loans by controlled entities		-	-	3,329	1,920
Loans to other persons		(1,935)	(28)	(1,180)	(28)
Repayment of loans by other persons		50	328	50	328
Proceeds from sale of option		-	1,114	-	1,114
Payments for option		-	(258)	-	(258)
Payments for investment – controlled entity		-	-	(100)	-
Payments for intangible and other assets		(443)	(205)	(443)	(185)
Net cash provided by/(used in) investing activities		2,244	(4,081)	1,648	(3,634)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		6,234	6,053	-	6,053
Repayment of borrowings		(6,255)	(195)	(5,802)	(195)
Proceeds from lease incentive		165	-	165	-
Repayment of lease incentive		(112)	(46)	-	(46)
Net cash provided by/(used in) financing activities		32	5,812	(5,637)	5,812
Net increase/(decrease) in cash held		5,387	(476)	(1,190)	(698)
Cash at the beginning of the year		2,628	3,104	1,301	1,999
Cash at the end of the year		8,015	2,628	111	1,301

The statements of cash flows should be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

It is prepared in accordance with the historical cost convention, except for certain assets which, as noted, are at valuation. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report.

(a) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Cromwell Corporation Limited ("parent entity") as at 30 June 2005 and the results of all controlled entities for the year then ended. Cromwell Corporation Limited and its controlled entities together are referred to in this financial report as the consolidated entity. The effects of all transactions between entities in the consolidated entity are eliminated in full.

(b) Income Tax

Tax effect accounting procedures are followed whereby the income tax expense in the statements of financial performance is matched with the accounting profit after allowing for permanent differences. The future income tax benefit relating to tax losses is not carried forward as an asset unless the benefit can be regarded as being virtually certain of realisation.

Tax Consolidation Legislation
Cromwell Corporation Limited, as the head entity in the tax consolidated group, recognises current and deferred tax amounts relating to transactions, events and balances of the wholly-owned controlled entities in this group as if those transactions, events and balances were its own, in addition to the current and deferred tax amounts arising in relation to its own transactions, events and balances. Amounts receivable or payable under an accounting tax funding agreement with the tax-consolidated entities are recognised as tax-related amounts receivable or payable. Expenses and revenues arising under the tax funding agreement are recognised as a component of income tax expense (revenue).

(c) Acquisition of Assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

(d) Cash

For the purposes of the statements of cash flows, cash includes cash at bank and on hand as well as highly liquid investments with short periods to maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

(e) Receivables

Receivables are recognised at the amounts due. Collectability is reviewed on an ongoing basis. Debts which are known to be uncollectable are written-off. A provision for doubtful debts is raised where there is significant doubt as to collection.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Other Financial Assets

Investments in listed and unlisted securities, other than controlled entities in the consolidated financial statements, are recognised at cost and dividend or distribution income is recognised in the statements of financial performance when receivable. Controlled entities are accounted for in the consolidated financial statements as set out in note 1(a).

(g) Depreciation

Depreciation is calculated on a straight line/diminishing value basis so as to write off the net cost or revalued amount of each item of property, plant and equipment over its expected useful life to the consolidated entity. Estimates of remaining useful lives are made on a regular basis for all assets.

The depreciation rates used for each class of depreciable asset are:

Class	Depreciation Rate
Leasehold improvements	10%
Plant and equipment	10-40%
Plant and equipment under finance lease	10-40%

(h) Intangible Assets

Licence and systems establishment costs which provide ongoing benefits are initially recognised at cost and are amortised on a straight line basis over 10 years.

The marketing database acquired is initially recognised at cost and is being amortised on a straight line basis over its estimated useful life, which is expected to be 10 years.

(i) Recoverable Amount of Non-Current Assets

The recoverable amount of an asset is the net amount expected to be recovered through the net cash inflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. The expected net cash flows included in determining recoverable amounts of non-current assets are not discounted to their present values.

(j) Payables

Trade creditors and accruals represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30-60 days of recognition.

(k) Interest-Bearing Liabilities

Debentures
Debentures are initially recognised at the net proceeds received. Where applicable, the discount to face value, which is in the nature of interest, is recognised proportionately over the period of the underlying instrument as a borrowing cost.

Other Borrowings
Other borrowings are recognised at their principal amounts/face value.

Interest, where applicable, is charged as an expense as it accrues and is included in trade creditors and accruals.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Employee Benefits

Wages and Salaries and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave are recognised, in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long Service Leave

The liability for long service leave expected to be settled within 12 months of the reporting date is recognised and is measured in accordance with the above. The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Superannuation

Contributions are made by the consolidated entity to accumulation superannuation funds. Contributions are charged as expenses as they are incurred.

Bonus Plans

A liability for employee benefits in the form of bonus plans is recognised in creditors when there is no realistic alternative but to settle the liability and at least one of the following conditions is met:

- there are formal terms in the plan for determining the amount of the benefit,
- the amounts to be paid are determined before the time of completion of the financial report, or
- past practice gives clear evidence of the amount of the obligation.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

Equity–based compensation benefits

Equity-based compensation benefits are provided to employees via the Employee Share Ownership Plan. Information relating to this scheme is set out in note 27. No remuneration expense is recognised at the time of allocating the shares under the Plan.

(m) Revenue Recognition

Revenue from the provision of services is recognised as follows:

Managed investment schemes

- acquisition – revenue is recognised, in part, at settlement of the relevant property and proportionately as the equity interests are issued or sold to external investors.
- management – revenue is recognised on a proportional basis over time as services are performed.

Property development management

- revenue is recognised on a proportional basis over time as services are performed.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Rental revenue is recognised by allocating the minimum lease payments due on a basis representative of the pattern of service rendered through provision of the relevant asset.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Leased Non-Current Assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incident to ownership of leased non-current assets, and operating leases under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the interest expense.

The lease asset is amortised over the term of the lease, or where it is likely that the consolidated entity will obtain ownership, the life of the asset. Refer note 1(g) for depreciation rates.

Incentives received on entering into operating leases are recognised as liabilities. Lease payments are allocated between rental expense and reduction of the liability.

Operating lease payments are charged to the statements of financial performance in the periods in which they are incurred, as this represents the pattern of benefits derived from the leased assets.

(o) Leasehold Improvements

The cost of improvements to or on leasehold properties is amortised on a straight line basis over the unexpired period of the lease or the estimated useful life of the improvement to the consolidated entity, whichever is the shorter. Refer note 1(g) for depreciation rates.

(p) Borrowing Costs/Loan Establishment Costs

Borrowing costs are recognised as expenses in the period in which they are incurred.

Borrowing costs include:
- interest on bank overdrafts and short-term and long-term borrowings;
- amortisation of discounts or premiums relating to borrowings; and
- amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Ancillary costs incurred in connection with the arrangement of borrowings are initially recognised as loan establishment costs and amortised over the period of the relevant borrowing.

(q) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

(r) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(s) General

This financial report covers both Cromwell Corporation Limited as an individual entity (parent entity) and the consolidated entity consisting of Cromwell Corporation Limited and its controlled entities.

Cromwell Corporation Limited is a public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 19
200 Mary Street
Brisbane, Queensland 4000.

	Consolidated		Parent	
	2005	2004	2005	2004
2. REVENUE	$'000	$'000	$'000	$'000
Revenue from operating activities				
- managed investment scheme and other service fees	18,570	7,733	1,404	4,549
Revenue from outside operating activities				
- proceeds on sale of options	-	1,114	-	1,114
- proceeds from sale of property, plant and equipment	65	-	-	-
- dividend – controlled entity	-	-	2,000	-
- management fee - controlled entities	-	-	-	1,050
- distributions - managed investment schemes	45	90	9	1
- interest	308	291	136	259
- sub-lease rentals and recoveries	112	81	-	81
- net assets transferred to controlled entity – see note 19(b)	-	-	797	-
- other	22	283	2	257
	552	1,859	2,944	2,762
	19,122	9,592	4,348	7,311

3. PROFIT/(LOSS) FROM ORDINARY ACTIVITIES

Profit/(loss) from ordinary activities before income tax includes the following specific items:

(a) Net gains:

	Consolidated 2005 $'000	Consolidated 2004 $'000	Parent 2005 $'000	Parent 2004 $'000
Gain on sale of option to acquire investment property				
- proceeds on sale	-	1,114	-	1,114
- cost of investment	-	(378)	-	(378)
Gain on sale	-	736	-	736

This investment was held under a 50/50 arrangement with an entity associated with Mr RJ Pullar, a director of the parent entity – see note 20.

(b) Expenses:

	Consolidated 2005 $'000	Consolidated 2004 $'000	Parent 2005 $'000	Parent 2004 $'000
Amortisation				
- marketing database	52	30	-	30
- licence and systems establishment costs	27	30	-	-
- leasehold improvements	36	15	-	15
- plant and equipment under finance lease	60	38	-	38
	175	113	-	83
Depreciation - plant & equipment	211	134	-	134
Rental expense				
- premises - minimum lease payments	258	190	-	190
- other operating leases	28	1	-	1
	286	191	-	191
Provisions				
- employee benefits	107	96	-	72
Bad and doubtful debts	-	15	-	-
Net loss on disposal of property, plant and equipment	56	8	-	-
Write down of investment for distributions received out of capital in the prior year – see note 7	-	56	-	-

4. INCOME TAX

	Consolidated 2005 $'000	Consolidated 2004 $'000	Parent 2005 $'000	Parent 2004 $'000

Income tax for the financial year differs from the amount calculated on the profit/(loss). The differences are reconciled as follows:

	Consolidated 2005 $'000	Consolidated 2004 $'000	Parent 2005 $'000	Parent 2004 $'000
Profit/(loss) before income tax	3,708	(883)	2,341	(2,126)
Income tax calculated at 30% (2004: 30%)	1,112	(265)	702	(638)
Tax effect of permanent differences:				
Non-deductible items	36	49	36	23
Non-assessable dividend	-	-	(600)	-
Non-assessable income	(13)	-	(3)	-
Income tax adjusted for permanent differences	1,135	(216)	135	(615)
Benefit of tax losses not recognised	-	216	-	216
Recoupment of prior year tax losses not previously recognised	(968)	-	(135)	-
Overprovision in prior year	-	(85)	-	-
Income tax before impact of tax consolidation	167	(85)	-	(399)
Profit before income tax – tax consolidated group (excluding parent entity)			3,367	1,242
Income tax calculated at 30% (2004: 30%)			1,010	373
Tax effect of permanent differences:				
Non-deductible items			-	26
Non-assessable income			(10)	-
Income tax – tax consolidated group (excluding parent entity)			1,000	399
Recoupment of prior year tax losses not previously recognised			(833)	-
Income tax expense/(revenue)	167	(85)	167	-

Future Tax Benefits
Future tax benefits of approximately $19 million (2004: $20 million) have not been booked in respect of carry forward taxation losses. The rate at which these losses can be used in future years is estimated at 64% of taxable income. A future income tax benefit will be available only if the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the tax losses to be realised, the consolidated entity has complied and continues to comply with conditions for deductibility imposed by current tax legislation and there are no adverse changes to such legislation.

Franking Credits

	Parent 2005 $'000	Parent 2004 $'000
Franking credits available for subsequent financial years (at 30% tax rate)	437	280

The above amount represents the balance of the franking account as 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; and
(iii) franking credits that may be prevented from being distributed in subsequent financial years.

Franking credits of $280,000 were transferred from wholly-owned entities to the parent entity during the 2004 financial year.

Tax Consolidation Legislation
The parent entity and its controlled entities have decided to implement the tax consolidation legislation as of 1 July 2003. The Australian Taxation Office has been notified of this decision. The entities have also entered into a tax sharing agreement.

As a consequence, Cromwell Corporation Limited, as the head entity in the tax consolidated group recognises current and deferred tax amounts relating to transactions, events and balances of the wholly-owned Australian controlled entities in this group as if those transactions, events and balances were its own, in addition to the current and deferred tax balances arising in relation to its own transactions, events and balances.

5. RECEIVABLES	Consolidated 2005 $'000	Consolidated 2004 $'000	Parent 2005 $'000	Parent 2004 $'000
Current				
Trade debtors	1,912	3,297	-	2,588
Recoverable costs – CDPT (see below)	1,717	745	-	745
Lease incentive receivable	-	165	-	165
Other debtors and deposits	21	255	2	193
Amounts receivable from controlled entities	-	-	3,423	254
Other loans (see below)	900	299	699	299
	4,550	4,760	4,124	4,244
Non-Current				
Loan to developer (see below)	2,303	-	-	-
Loan – CDPT (see note 22(a))	-	5,000	-	5,000
Other loans (see below)	1,294	603	1,294	603
	3,597	5,603	1,294	5,603

Trade and other debtors are normally due within 90 days of recognition and are generally interest free.

Amount receivable from controlled entities is unsecured and interest free with no set repayment terms.

Recoverable Costs – CDPT

As at 30 June 2005 the consolidated entity had incurred costs of $1,717,000 (2004: $745,000) which were recoverable from CDPT. These costs in 2005 relate to capital raising costs incurred in raising $70 million in CDPT under its third Product Disclosure Statement (PDS) and have been recovered from CDPT since balance date. At 30 June 2004 recoverable costs were classified as other current assets and have been reclassified as receivables in 2005 to better reflect the nature of the recovery from CDPT.

Loan to developer - $2,303,000

During the 2005 financial year a controlled entity acquired a mortgage from Cromwell Select Income Fund ("CSIF"), a scheme in which a controlled entity is the Responsible Entity. The total loan facility provided to the developer is $3.6 million. The initial loan of $1,750,000 was paid to the respective members of CSIF on transfer of the mortgage by the issue of $1.75 million in fixed interest debentures by Cromwell Finance Limited, a controlled entity. The balance of the facility is being drawn down over the period of construction of the underlying development property (being a residential apartment building in inner Sydney). The loan facility is for 12 months from the initial advance, bears interest at 8.5% per annum and is secured by a second registered mortgage over the underlying development property. Interest is payable at the end of the term.

The loan was in default at the time it was acquired from CSIF due to delays caused by the first appointed builder going into administration prior to commencing construction. Since taking over the mortgage, a new builder has been appointed and construction is in progress and expected to be completed around May 2006. Of the 28 units in the development, 13 have been pre-sold (approximately 40% of estimated total sales value). The unsold units will not be offered for sale until the building is completed. Full recovery of the loan is dependent on a number of factors including the final selling prices of the unsold units and completion of construction within the agreed cost and timeframe. The directors have reviewed the underlying assumptions in respect to this project and are confident of full recovery of the loan. At this stage no interest has been recognised on the loan.

Other Loans

	Consolidated 2005	Consolidated 2004	Parent 2005	Parent 2004
Current				
• Other loans (see below)	450	249	249	249
• Employee Share Ownership Plan	50	50	50	50
• Meadowbrook Shopping Village Syndicate ("Meadowbrook") – see note 22(b)	100	-	100	-
• Riverfront Planned Investment – see note 22(b)	300	-	300	-
	900	299	699	299
Non-Current				
• Meadowbrook	-	439	-	439
• Employee Share Ownership Plan	1,294	164	1,294	164
	1,294	603	1,294	603

5. RECEIVABLES (continued)

Other Loans

Other loans include loans of $249,000 (2004: $249,000) to entities controlled by the same person that relate to prior years. No further loans have been provided to this person since 2003. The loans are unsecured, bear interest at the rate of 10% per annum and are expected to be repaid within 12 months of balance date. Other loans also includes a mortgage acquired from CSIF during the 2005 financial year for $200,000 (2004: $nil). This loan is repayable in April 2006 and secured by a registered first mortgage over the property and bears interest at 8.25% per annum.

Loan – Employee Share Ownership Plan (ESOP)

The loan to the ESOP is secured by a charge over the shares and related cash held by the ESOP and is repaid as the shares under the ESOP are acquired by the relevant employee. At 30 June 2005 the ESOP held 4,945,000 ordinary shares (2004: 1,500,000) in Cromwell Corporation Ltd at a cost of $1,280,000 (2004: $150,000) and 64,000 property preference shares (2004: 64,000) in Cromwell Corporation Limited at a cost of $64,000 (2004: $64,000). Interest is payable on the loan at the FBT rate established by the Australian Taxation Office (currently 7.05%: 2004 – 6.55%). Refer also to notes 20 and 27.

6. CURRENT TAX ASSETS

	Consolidated 2005 $'000	Consolidated 2004 $'000	Parent 2005 $'000	Parent 2004 $'000
Income tax	-	47	-	47

7. OTHER FINANCIAL ASSETS

	Consolidated 2005 $'000	Consolidated 2004 $'000	Parent 2005 $'000	Parent 2004 $'000
Current				
Interests in managed investment schemes – at cost				
- Cromwell Select Income Fund	-	16	-	16
Non-Current				
Interests in managed investments schemes – at cost				
- Mary Street Planned Investment	1,289	1,397	-	-
- Cromwell Diversified Property Trust	100	100	100	100
Shares in controlled entities – at cost	-	-	475	375
Shares in other corporations – at cost	-	20	-	-
	1,389	1,517	575	475

Cromwell Mary Street Planned Investment

At 30 June 2005 the consolidated entity held 1,517,000 (2004: 1,517,000) interests in Cromwell Mary Street Planned Investment ("Mary Street PI") a managed investment scheme which owns a property at 200 Mary Street, Brisbane. At balance date, the consolidated entity held 8.5% (2004: 8.5%) of the interests in Mary Street PI.

The movement in the consolidated entity's interest in Mary Street PI is set out below:	Consolidated 2005 $'000	Consolidated 2004 $'000
Balance at beginning of the financial year	1,397	1,517
Distributions received out of capital		
- Current year	(108)	(64)
- Prior year	-	(56)
Balance at end of financial year	1,289	1,397

Cromwell Diversified Property Trust

In March 2004 the parent entity acquired 100,000 units in the Cromwell Diversified Property Trust at the issue price of $1 per unit. The acquisition was in accordance with an Offer Information Statement relating to the issue of Property Preference Shares (PPS) by the parent entity – see note 12. Under the terms of the issue, the proceeds were required to be utilised to purchase units in the CDPT. At balance date the parent entity held 0.04% (2004: 0.16%) of the total units on issue.

7. OTHER FINANCIAL ASSETS (continued)

Shares in Controlled Entities

Name of Entity	Country of Formation	Equity Holding 2005 %	Equity Holding 2004 %	Carrying Value of Parent Entity's Investment 2005 $'000	Carrying Value of Parent Entity's Investment 2004 $'000
Cromwell Property Securities Limited	Australia	100	100	345	345
Cromwell Property Services Pty Ltd	Australia	100	100	-	-
Marcoola Developments Pty Ltd (1)	Australia	100	100	30	30
Votraint No. 662 Pty Ltd (1)	Australia	100	100	-	-
Peels Trust (1)	Australia	100	100	-	-
Cromwell Capital Limited	Australia	100	100	-	-
Cromwell Operations Pty Ltd (2)	Australia	100	100	-	-
Cromwell Finance Limited (3)	Australia	100	-	100	-
Cromwell Custodian Limited (1) (3)	Australia	100	-	-	-
Cromwell Holdings No 1 Pty Ltd (1) (3)	Australia	100	-	-	-
Cromwell Holdings No 1 Pty Ltd (1) (3)	Australia	100	-	-	-
				475	375

(1) These entities did not operate during the 2004 and 2005 financial years.
(2) This entity was established by the parent entity during the 2004 financial year.
(3) These entities were established by the parent entity during the 2005 financial year respectively.

8. OTHER CURRENT ASSETS

	Consolidated 2005 $'000	Consolidated 2004 $'000	Parent 2005 $'000	Parent 2004 $'000
Prepayments	178	168	-	168
Recoverable costs	22	-	-	-
Deposits and other assets	80	-	80	-
	280	168	80	168

9. PROPERTY, PLANT AND EQUIPMENT

	Consolidated 2005 $'000	Consolidated 2004 $'000	Parent 2005 $'000	Parent 2004 $'000
Leasehold improvements – at cost	460	236	-	236
Accumulated amortisation	(59)	(28)	-	(28)
	401	208	-	208
Plant and equipment - at cost	1,170	789	-	789
Accumulated depreciation	(455)	(283)	-	(283)
	715	506	-	506
Plant and equipment under finance lease - at cost	496	403	-	403
Accumulated amortisation	(89)	(93)	-	(93)
	407	310	-	310
	1,523	1,024	-	1,024

Reconciliations

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below.

	Leasehold Improvements $'000	Plant and Equipment Owned $'000	Plant and Equipment Under Lease $'000	Total $'000
Consolidated				
Carrying amount at 1 July 2004	208	506	310	1,024
Additions	238	438	251	927
Disposals	(9)	(18)	(94)	(121)
Depreciation/amortisation	(36)	(211)	(60)	(307)
Carrying amount at 30 June 2005	401	715	407	1,523
Parent				
Carrying amount at 1 July 2004	208	506	310	1,024
Transfer to controlled entity	(208)	(506)	(310)	(1,024)
Carrying amount at 30 June 2005	-	-	-	-

	Consolidated		Parent	
10. INTANGIBLE ASSETS	**2005**	**2004**	**2005**	**2004**
	$'000	**$'000**	**$'000**	**$'000**
Licence and systems establishment costs	299	299	-	-
Accumulated amortisation	(169)	(142)	-	-
	130	157	-	-
Marketing database	515	515	-	515
Accumulated amortisation	(82)	(30)	-	(30)
	433	485	-	485
	563	642	-	485

The marketing database was transferred by the parent entity to a controlled entity during the 2005 financial year. The database was acquired from an entity associated with Richard Foster, a director of Cromwell Property Securities Limited (a wholly owned controlled entity of Cromwell Corporation Ltd) in the 2004 financial year.

11. PAYABLES

Trade creditors and accruals	1,521	3,397	40	3,136
Other creditors	227	590	227	590
Amounts payable to controlled entities	-	-	76	223
	1,748	3,987	343	3,949

12. INTEREST-BEARING LIABILITIES

Current				
Secured				
Debentures - fixed interest	2,217	-	-	-
Debentures - 700 Collins Street	-	5,802	-	5,802
Lease liabilities	95	78	-	78
	2,312	5,880	-	5,880
Unsecured				
Controlled entities	-	-	785	-
Other loans	-	173	-	173
	2,312	6,053	785	6,053
Non-Current				
Secured				
Debentures – fixed interest	5,779	-	-	-
Lease liabilities	256	236	-	236
Property preference shares	100	100	100	100
	6,135	336	100	336

Debentures – fixed interest

In December 2004 Cromwell Finance Limited ("CFL"), a controlled entity, issued a prospectus for the issue of up to $30 million of fixed interest debentures. The term of the debentures varies between 3 months and 3 years. The debentures are secured by a first ranking charge over all of the assets of CFL. Payment of interest and principal is guaranteed by Cromwell Corporation Limited. The proceeds of the debentures are principally used to assist in property and property finance related transactions. The interest rate is fixed for the term of each debenture and is payable at effective rates of 6%-9% per annum, depending on the term.

Debentures – 700 Collins Street

The 700 Collins Street debentures were issued by the parent entity on 22 September 2003 to fund the loan provided to CDPT for the deposit and other costs relating to 700 Collins Street. The debentures incurred interest at 9% per annum fixed and were secured by a fixed and floating charge over the assets and undertakings of the parent entity.

Lease Liabilities

Lease liabilities are effectively secured as the rights to the relevant assets revert to the lessor or financier in the event of default.

Property Preference Shares (PPS)

On 29 March 2004 the parent entity issued 100,000 PPS at $1.00 each pursuant to an Offer Information Statement. The PPS are redeemable at a price of $1.00 each on the termination date (26 November 2012) of Cromwell Diversified Property Trust (CDPT), a scheme managed by the consolidated entity. At its election, the parent entity can buy back the PPS at a price of $1.00 each under any capital reduction or share buy-back proposal of the parent entity. Each PPS is entitled to a dividend at a rate equal to the higher of 8.5% per annum or 95% of the distribution received by the parent entity from its underlying investment in the CDPT – see note 7.

	Consolidated 2005 $'000	Consolidated 2004 $'000	Parent 2005 $'000	Parent 2004 $'000
13. CURRENT TAX LIABILITIES				
Income tax	150	-	150	-
14. PROVISIONS				
Employee benefits	272	165	-	125
Number of employees at end of financial year	38	32	-	18
Employee benefit and related on-cost liabilities				
Current				
Included in trade creditors and accruals	523	448	-	397
Provision for employee benefits	272	165	-	125
Aggregate employee benefit and related on-cost liabilities	795	613	-	522
15. OTHER LIABILITIES				
Current				
Lease incentive	112	112	-	112
Rent in advance	7	-	-	-
	119	112	-	112
Non-Current				
Lease incentive	44	156	-	156
16. CONTRIBUTED CAPITAL				
Share Capital				
156,642,896 (2004: 156,642,896) fully paid ordinary shares	43,619	43,619	43,619	43,619

There have been no movements in contributed capital in the last two years.

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

17. ACCUMULATED LOSSES/DIVIDENDS

	Consolidated 2005 $'000	Consolidated 2004 $'000	Parent 2005 $'000	Parent 2004 $'000
Accumulated losses at the beginning of the financial year	(38,023)	(37,225)	(40,987)	(38,861)
Net profit/(loss)	3,541	(798)	2,174	(2,126)
Accumulated losses at the end of the financial year	(34,482)	(38,023)	(38,813)	(40,987)

Dividends not recognised at year end	Parent 2005	Parent 2004
Since year end the directors have declared the payment of a dividend of 1.5 cents (2004: nil) per fully paid ordinary share, partly franked (approximately 30% based on tax paid at 30%). The aggregate amount of the proposed dividend expected to be paid on 15 November 2004 but not recognised as a liability at year end is	2,350	-

The franked portions of the final dividend declared after 30 June 2005 of approximately $335,000 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 30 June 2006.

18. EARNINGS PER SHARE

	Consolidated 2005	Consolidated 2004
Basic earnings per share (loss) - cents	2.26¢	(0.51)¢
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	156,642,896	156,642,896

Earnings for the purpose of the calculation of basic earnings per share is the net profit/(loss).

No potential ordinary shares existed during the year. Accordingly, diluted and basic earnings per share are the same.

19. CASH FLOW INFORMATION

	Consolidated 2005 $'000	Consolidated 2004 $'000	Parent 2005 $'000	Parent 2004 $'000
(a) Reconciliation of Net Profit/(Loss) to Net Cash From Operating Activities				
Net profit/(loss)	3,541	(798)	2,174	(2,126)
Amortisation and depreciation	386	247	-	217
Gain on sale of investment	-	(736)	-	(736)
Loss on sale of property, plant and equipment	56	8	-	-
Writedown of investment – Mary Street	-	56	-	-
Other	56	17	-	66
Changes in operating assets and liabilities:				
(Increase)/decrease:				
Trade and other debtors	1,619	(2,375)	2,779	(1,999)
Recoverable costs – CDPT	(972)	(745)	745	(745)
Prepayments	(10)	(63)	-	(63)
Income tax refundable	47	(47)	47	(47)
Increase/(decrease):				
Trade creditors and accruals	(1,876)	2,405	(3,096)	2,485
Current tax liabilities	150	(272)	150	-
Provisions	107	96	-	72
Unearned revenue	7	-	-	-
Net cash provided by/(used in) operating activities	3,111	(2,207)	2,799	(2,876)

The 2004 comparatives have been adjusted to include recoverable costs as an operating cash flow consistent with the current year classification. In 2004 the recoverable costs were classified as an investing cash flow.

	Consolidated 2005 $'000	Consolidated 2004 $'000	Parent 2005 $'000	Parent 2004 $'000
(b) Non-Cash Activities				
• Acquisition of plant and equipment by means of finance lease	251	-	-	-
• Issue of property preference shares to the employee share ownership plan	-	64	-	64
• Issue of debentures in consideration for assignment of Trumen loan (refer note 15)	1,750	-	-	-

Effective 1 July 2004 the following net assets were transferred by the parent entity to a controlled entity, Cromwell Operations Pty Ltd.

	2005 $'000
Prepayments	168
Property, plant and equipment	1,024
Intangible assets	485
Lease liabilities	(314)
Other loans	(173)
Lease incentive	(268)
Employee benefit provisions	(125)
	797

No gain or loss was recognised on the above transfer.

19. CASH FLOW INFORMATION (continued)

(c) Finance Facilities
The consolidated entity had no available finance facilities at balance date (2004: nil).

(d) Cash held by Cromwell Property Securities Limited (CPSL)
At 30 June 2005 cash held by CPSL, a controlled entity, of $3,296,000 (2004: $1,276,000) was held as part of the net tangible assets required to be maintained by CPSL under its Australian Financial Services Licence (AFSL). As such the cash is effectively restricted in its use as it cannot readily be used to meet expenses and obligations of other group entities without consideration of the AFSL requirements.

20. DIRECTOR AND EXECUTIVE DISCLOSURES

Directors
The following persons were directors of Cromwell Corporation Limited during the financial year:

Executive directors
PL Weightman (Chairman)
RL Stiles
DJ Wilson

Non-executive director
RJ Pullar

WR Foster was appointed as an executive director on 18 July 2005.

Executives (other than Directors) with the greatest authority for strategic direction and management
The following persons were the executives with the greatest authority for the strategic direction and management of the consolidated entity ("specified executives") during the financial year:

Name	Position
WR Foster	Acquisitions/Marketing Director
DA Gippel	Structured Finance Manager
M Kemp	Head of Property (ceased employment 30 June 2005)

There were no other specified executives during the current or prior year.

Remuneration of directors and executives
Director and executive disclosures in relation to remuneration are set out in the Directors' Report under the heading "Remuneration Report".

Share holdings
The numbers of ordinary shares in the company held during the financial year by each director of Cromwell Corporation Limited and each of the specified executives of the consolidated entity, including their personally-related entities, are set out below.

	Balance at 1/7/04	Granted as Remuneration	Acquired from Employee Share Plan	Net Change Other	Balance at 30/6/05
Directors					
PL Weightman	16,233,997	-	-	-	16,233,997
RL Stiles	6,686,362	-	-	(1,000,000)	5,686,362
DJ Wilson	663,328	-	500,000	-	1,163,328
RJ Pullar	13,104,543	-	-	(67,179)	13,037,364
	36,688,230	-	500,000	(1,067,179)	36,121,051
Specified Executives					
WR Foster	6,000,000	-	-	-	6,000,000
DA Gippel	616,357	-	-	-	616,357
M Kemp	150,000	-	-	551,402	701,402
	6,766,357	-	-	551,402	7,317,759

Mr Wilson acquired 500,000 shares in Cromwell Corporation Limited under the Employee Share Ownership Plan (2004: 500,000) and has been allocated a further 1,000,000 (2004: 1,500,000) ordinary shares under the plan (see note 27) which he will become entitled to when paid.

20. DIRECTOR AND EXECUTIVE DISCLOSURES (continued)

Property preference share holdings

The numbers of property preference shares in the company held during the financial year by each director of Cromwell Corporation Limited and each of the specified executives of the consolidated entity, including their personally-related entities, are set out below.

	Balance at 1/7/04	Granted as Remuneration	Net Change Other	Balance at 30/6/05
Directors				
PL Weightman	3,500	-	-	3,500
RL Stiles	2,500	-	-	2,500
DJ Wilson	2,000	-	-	2,000
RJ Pullar	1,000	-	-	1,000
	9,000	-	-	9,000
Specified Executives				
WR Foster	-	-	-	-
DA Gippel	2,000	-	-	2,000
M Kemp	1,000	-	-	1,000
	3,000	-	-	3,000

Loans to Directors and Executives

There were no loans to directors or specified executives during the current or prior reporting period.

Refer also to the Employee Share Plan in notes 5 and 27 as well as below.

Other transactions with Directors and Executives

Legal Services (PL Weightman)

The consolidated entity obtains legal services from Creagh Weightman, a firm of which PL Weightman is a partner. For 2005 the total fees expensed by the consolidated entity were $249,205 (2004: $115,968). In addition Creagh Weightman receives remuneration for services relating to other entities (schemes) for which Cromwell Property Securities Limited, a controlled entity, acts as responsible entity. Total fees paid/payable to Creagh Weightman by scheme entities during the 2005 financial year were $199,457 (2004: $224,663) of which $Nil (2004: $66,035) was included in recoverable costs – CDPT (see note 8).

Sub-Lease (PL Weightman)

Creagh Weightman, an entity associated with PL Weightman, has an agreement with the consolidated entity to sub-lease premises at 200 Mary Street, Brisbane on a month to month basis. During the 2005 financial year the consolidated entity received $66,154 (2004: $81,121) as sub-lease income from Creagh Weightman.

Sale of Shares (RL Stiles)

During the 2005 financial year the consolidated entity provided a loan to the Employee Share Plan (the Plan) which was used to purchase ordinary shares in Cromwell Corporation Ltd (see note 27). 1,000,000 of the shares acquired by the Plan were acquired (at 30 cents per share) from an entity associated with RL Stiles.

Marketing Database (WR Foster)

During the 2004 financial year the consolidated entity acquired a marketing database at a cost of $514,634 (see note 10) from an entity associated with WR Foster, a director of Cromwell Property Securities Limited (a wholly owned controlled entity). This payment was approved by shareholders at the company's annual general meeting on 27 November 2003.

Sale of Option to Purchase 316 Adelaide Street (RJ Pullar)

During the 2004 financial year the consolidated entity sold an option to purchase the property at 316 Adelaide Street, Brisbane. The option was held in a 50/50 arrangement with an entity associated with RJ Pullar, a director of the parent entity. Share of the profit on sale of the option was $735,561 each (see note 3).

Employee Share Plan (DJ Wilson)

During the 2004 financial year the shares in Cromwell Corporation Ltd held by the Employee Share Plan were allocated to DJ Wilson, a director of the parent entity, in accordance with shareholder approval received on 27 November 2003. The shares are to be acquired in tranches as set out in note 27 at cost plus interest. In effect, the loan of $200,000 provided by the consolidated entity to the Employee Share Plan in 2003 is being repaid by DJ Wilson.

Transactions are on commercial terms and conditions unless otherwise stated.

20. DIRECTOR AND EXECUTIVE DISCLOSURES (continued)

Aggregate amounts recognised as a result of the above transactions with directors and specified executives at the reporting date:

		2005	2004
		$	$
Current assets	- receivables	64,312	50,000
	- recoverable costs	-	66,035
Non-current assets	- receivables	50,000	100,000
	- intangible assets	-	514,634
Current liabilities	- payables	-	397,073

21. AUDITOR'S REMUNERATION

	Consolidated		Parent	
	2005	2004	2005	2004
	$	$	$	$
During the year the auditor of the parent entity earned the following remuneration:				
Audit or review of the financial reports of the entity or any entity in the consolidated entity	66,500	77,500	45,000	63,500
Taxation and other services	16,700	54,300	16,700	54,300
Total remuneration	83,200	131,800	61,700	117,800

There was no remuneration paid to related practices of the auditor of the parent entity except as described below.

In addition to the above the auditor receives remuneration for services relating to other entities (schemes) for which Cromwell Property Securities Limited, a controlled entity, acts as responsible entity. The remuneration is disclosed in the relevant entity's financial report and totalled $186,300 in 2005 (2004: $191,850). Also, $105,000 was paid to a related practice of the auditor by Cromwell Diversified Property Trust in 2004 for the preparation of an independent accountant's report for inclusion in the Product Disclosure Statement issued by CDPT in March 2004.

22. RELATED PARTIES

Directors and executives
Disclosures relating to directors and specified executives are set out in note 20.

Transactions within Wholly-owned Group
Cromwell Corporation Limited is the ultimate parent entity in the wholly-owned group comprising the company and its wholly-owned controlled entities. Ownership interests in controlled entities are set out in note 7.

Transactions between the parent entity and its controlled entities included:
- Loans between the parent and its controlled entities and repayment thereof (refer statements of cash flows). All loans are interest free (except as set out below) and unsecured, with no set repayment terms;
- Interest is charged on all intercompany loans provided by Cromwell Finance Limited at an interest rate of 11% per annum;
- Share of syndication fees allocated between the parent entity and controlled entities;
- Management fees paid to the parent entity by controlled entities in 2004 (see note 2);
- Transfer of certain net assets from the parent entity to a controlled entity in 2005, in conjunction with an internal reorganisation of certain operating activities (refer note 19);
- Management fee paid by the parent entity to a controlled entity following reorganisation in 2005 (refer statement of financial performance);
- Dividend paid to the parent entity by controlled entity (refer note 2);
- Performance guarantee paid by the parent entity to Cromwell Finance Limited in respect of the interest on debentures paid by the controlled entity.

In prior years Cromwell Property Securities Limited ("CPSL") and Cromwell Corporation Limited ("CCL") entered into a cost and fee sharing agreement whereby certain costs incurred in the establishment of managed investment schemes were funded by CCL. Under the agreement CCL was generally entitled to 85%-90% of the acquisition fee with the remainder allocated to CPSL. This arrangement effectively ceased early in the 2005 financial year following a reorganisation of the CCL group.

At this time, a new cost sharing agreement was entered into by all members of the CCL group. The new agreement provides that substantially all the costs for the CCL group are incurred and paid by Cromwell Operations Pty Ltd. Cromwell Operations Pty Ltd seeks to recover the costs from each member of the group by way of a management or overhead recovery fee, subject to each member's capacity to pay.

22. RELATED PARTIES (continued)

Transactions with Managed Investment Schemes (managed by the consolidated entity)
CPSL is the responsible entity of a number of managed investment schemes. The consolidated entity derives a range of benefits from schemes managed by CPSL including management and syndication fees.

	2005 $'000	2004 $'000
(a) *Cromwell Diversified Property Trust (CDPT)*		

During the financial year the consolidated entity charged CDPT the various fees and incurred certain costs on behalf of CDPT as follows:

	2005 $'000	2004 $'000
Revenue from CDPT:		
• Acquisition co-ordination fees	11,353	5,309
• Management fees, net of amount waived (i)	1,696	370
• Property management fees	526	60
• Project management fees	76	46
• Leasing commissions	29	-
	13,680	5,785
Other income from CDPT:		
• Interest (on loan – see below)	108	182
• Distributions (on loan – see below)	9	-
	117	182
Recoverable costs incurred on behalf of CDPT in respect of CDPT's Product Disclosure Statement (see note 8)	1,717	745
Costs paid in respect of loans owing by CDPT to third parties:		
- Loan commitment fee (ii)	-	2,145
- Interest compensation (iii)	-	369

(i) The consolidated entity agreed to partially underwrite the distributions to investors of CDPT during the forecast period (2005 and 2006 financial years) by agreeing to waive its management fees to the extent necessary to ensure that distributions are maintained at not less than 9% per annum – see Note 26(a). The management fee waived during the 2005 financial year was $473,000 (2004: $nil).

(ii) Loan commitment fee of $2,145,000 was paid to a financial institution as a loan establishment cost of CDPT and was agreed not to be recovered from CDPT.

(iii) Interest compensation of $369,000 was paid to CDPT during the 2004 financial year in respect of CDPT's net interest cost of its Convertible Underwriting Units (CUU's) from the period between when the CUUs were issued by CDPT (for the purpose of funding property acquisition costs) and settlement of the respective properties.

During the financial year the following loans were provided to CDPT and repaid:

	2005 $'000	2004 $'000
Balance at beginning of the year	5,000	-
Loans provided to CDPT to fund deposits on properties acquired/to be acquired by CDPT (see also note 5 and 28)		
- 700 Collins Street, Melbourne	-	5,000
- Portfolio Properties	-	1,000
Loans repaid by CDPT	(5,000)	(1,000)
Balance at end of the year	-	5,000

During the 2004 financial year the parent entity acquired 100,000 at $1.00 each in CDPT – see note 7.

22. RELATED PARTIES (continued)

(b) *Other Managed Investment Schemes*

During the financial year the consolidated entity charged other schemes (excluding CDPT), for which it acts as responsible entity, the following fees:

	2005 $'000	2004 $'000
Revenue from operating activities:		
• Sale co-ordination fees		
- Cromwell Riverfront Planned Investment	230	-
- Cromwell Property Investment No 4	555	-
• Management fees	1,197	1,394
• Property management	525	346
• Project management fees	114	5
• Leasing commission fees	307	200
• Finance/establishment fees	83	3
	3,011	1,948
Other income:		
• Distribution		
- Mary Street Planned Investment	36	80
- Select Income Fund	-	1
	36	81

During the 2005 financial year the consolidated entity provided a loan of $300,000 to Cromwell Riverfront Planned Investment, a scheme which CPSL is the responsible entity. The loan was unsecured and interest free and was repaid in July 2005 following the sale of the underlying property.

The consolidated entity provided loans in the prior year to Meadowbrook Shopping Village Syndicate, a property syndicate managed by CPSL. During the 2005 financial year $339,000 was repaid (2004: $nil). The loan is unsecured and interest free. The balance of the loan of $100,000 is to be repaid on winding up of the syndicate which is expected to occur by December 2005 (the underlying property of the syndicate was sold during the 2005 financial year).

During the 2005 financial year the consolidated entity acquired two mortgages from Cromwell Select Income Fund (CSIF), a scheme which CPSL is the responsible entity. Details of these loans are shown in note 5. CSIF wound down its activities during the 2005 financial year and had no loans outstanding at 30 June 2005.

The directors believe transactions with related parties were on commercial terms and conditions, unless otherwise stated.

23. SEGMENT INFORMATION

The consolidated entity operates predominantly in the one business segment. It derives revenue from management and administrative services provided to property and mortgage related managed investment schemes for which a controlled entity is the responsible entity. The consolidated entity operates in Australia only.

24. FINANCIAL INSTRUMENTS

Derivative Financial Instruments

The consolidated entity does not normally use derivative financial instruments on its own account (however, derivatives such as interest rate swaps are used for schemes for which CPSL, a controlled entity, is the responsible entity).

Interest Rate Risk

The consolidated entity's exposure to interest rate risk and the weighted average effective interest rates for financial assets and financial liabilities are set out below.

Exposures arise predominantly from assets and liabilities bearing variable interest rates as the consolidated entity intends to hold fixed rate assets and liabilities to maturity.

24. FINANCIAL INSTRUMENTS (continued)

	Weighted average effective interest rate %	Floating interest rate $000	Fixed interest rate maturing in: 1 year or less $000	Fixed interest rate maturing in: Over 1 to 5 years $000	Non-interest bearing $000	Total $000
2005						
Financial assets						
Cash assets	5.2	8,015	-	-	-	8,015
Receivables	-	-	-	-	3,650	3,650
Other loans (current)	8.3	50	450	-	400	900
Other loans (non-current)	6.5	1,294	2,303	-	-	3,597
		9,359	2,753	-	4,050	16,162
Financial liabilities						
Payables	-	-	-	-	1,748	1,748
Lease liabilities	8.0	-	95	256	-	351
Debentures	8.5	-	2,217	5,779	-	7,996
Preference shares	8.5	-	-	100	-	100
		-	2,312	6,135	1,748	10,195
		9,359	441	(6,135)	2,302	5,967
2004						
Financial assets						
Cash assets	4.6	2,628	-	-	-	2,628
Receivables	-	-	-	-	4,461	4,461
Other loans (current)	9.4	50	249	-	-	299
Other loans (non-current)	4.4	5,164	-	-	439	5,603
		7,842	249	-	4,900	12,991
Financial liabilities						
Payables	-	-	-	-	3,987	3,987
Lease liabilities	6.6	-	78	236	-	314
Debentures	9.0	-	5,802	-	-	5,802
Preference shares	8.5	-	-	100	-	100
Other loans	11.8	-	173	-	-	173
		-	6,053	336	3,987	10,376
		7,842	(5,804)	(336)	913	2,615

Weighted average interest rates shown above are for the interest-bearing portion of the financial assets and financial liabilities.

Other financial assets (see note 7) are non-interest bearing.

Net Fair Value
The net fair values of financial assets and financial liabilities generally approximate their carrying values.

The consolidated entity's share of the net assets of Mary Street Planned Investment at 30 June 2005 was approximately $1,212,000 (2004: $1,290,000). As it is the consolidated entity's policy not to discount to present value in determining recoverable amount the interests are recognised at cost of $1,289,000 (2004: $1,397,000) which the directors believe is recoverable.

Market Risk
At 30 June 2005 the consolidated entity was owed $1,344,000 (2004: $214,000) by the Employee Share Ownership Plan (ESOP) which is effectively secured over shares in the parent entity. Given the loan is non-recourse to the borrower's other assets, if any, the recovery of the loan to the ESOP is dependent on the market value of the underlying shares.

Credit Risk
The credit risk on financial assets which have been recognised in the statement of financial position is generally the carrying amount, net of any provisions.

24. FINANCIAL INSTRUMENTS (continued)

The consolidated entity has the following material credit risk exposures arising from concentrations of credit risk at balance date:

	Consolidated	
	2005	2004
Receivables and other current assets – CDPT	$'000	$'000
• Trade debtors – unpaid syndication fees	312	2,544
• Other loans	-	5,000
• Recoverable costs	1,717	745
	2,029	8,289

Receivables also include other loans representing concentration of credit risk as disclosed in note 5. At balance date cash assets were held with Westpac.

Revenue
A large proportion of the consolidated entity's revenue is derived from a small number of transactions with CDPT– see note 22.

The majority of the balance of revenue and trade debtors is derived from/owed by schemes for which a controlled entity acts as responsible entity.

25. COMMITMENTS FOR EXPENDITURE

	Consolidated		Parent	
	2005	2004	2005	2004
	$'000	$'000	$'000	$'000
Finance Leases				
Commitments in relation to finance leases are payable as follows:				
Within one year	119	96	-	96
Later than one year but not later than five years	282	249	-	249
Minimum lease payments	401	345	-	345
Future finance charges	(50)	(31)	-	(31)
Recognised as a liability	351	314	-	314
Representing lease liabilities				
Current	95	78	-	78
Non-current	256	236	-	236
	351	314	-	314

Finance leases comprise leases of items of plant and equipment under normal commercial terms and conditions.

Operating Leases
Commitments in relation to operating leases in existence at the reporting date but not recognised as liabilities are payable as follows:

Within one year	391	418	-	409
Later than one year but not later than five years	544	925	-	892
	935	1,343	-	1,301

Operating leases primarily comprise the lease of the consolidated entity's premises. The lease is for 5 years ending August 2007, with an option for a further 5 years with rentals increasing at 3.5% per annum. Operating lease commitments of the parent entity are paid for and recognised as expenses by a controlled entity as from 1 July 2004.

Acquisition under put and call agreements
Commitments in relation to acquisition of financial assets under put and call agreements in existence at the reporting date but not recognised are as follows:

Purchase of units in Cromwell TGA Planned Investment – see note 28(a)				
Within one year	26,950	-	26,950	-

26. CONTINGENT LIABILITIES

(a) CDPT – Guarantee to underwrite distributions in 2005 and 2006
The consolidated entity has agreed to partially underwrite distributions to unitholders of CDPT during the 2004 and 2005 financial years by agreeing to waive its management fees to the extent necessary to ensure that distributions are maintained at 9% per annum. Management fees are forecast to be $3.07 million in 2006. The partial or full waiver of these fees will be based on the net income per unit being maintained. The directors believe the distribution to unitholders of CDPT will be maintained at 9% per annum and that the consolidated entity will not incur any loss under the guarantee provided to the CDPT unitholders.

(b) Margaret Square Pty Ltd
The consolidated entity had previously provided a guarantee of $3.85 million to the seed lenders to Margaret Square Pty Ltd. The guarantee was limited to the amount recoverable under a mortgage held by the consolidated entity over the assets of CCC Marcoola Pty Ltd, a company related to Margaret Square Pty Ltd. Subsequent to balance date and prior to the date of this report, the loan was refinanced by Margaret Square Pty Ltd, the mortgage released and the guarantee effectively extinguished.

(c) Parent entity
Cromwell Corporation Limited has provided guarantees in respect of debentures issued by its controlled entities which had a carrying value of $7,996,000 at 30 June 2005 (2004: $nil). In addition, the parent entity has effectively assigned the operating lease commitments to a controlled entity and continues to be liable in the event of default.

27. EMPLOYEE SHARE OWNERSHIP PLAN

An Employee Share Ownership Plan (ESOP) was established in June 2003 by the directors of the parent entity. In June 2003 the ESOP acquired 2,000,000 ordinary shares in the parent entity at a cost of $200,000 ($0.10 per share). During the 2005 financial year the ESOP acquired a further 3,945,000 shares at a cost of $1,180,000 ($0.30 per share). Both share purchases were funded by way of a loan to the ESOP from the parent entity (refer note 5).

All full-time and part-time employees who meet minimum service requirements, including directors of Cromwell Corporation Limited and its controlled entities, are eligible to participate in the Plan. Participation of the directors is subject to shareholder approval.

Shares acquired by the Plan are entitled to ordinary voting rights and dividend participation.
At the Annual General Meeting on 27 November 2003, all the shares available under the plan at that time (2,000,000) were allocated to DJ Wilson, a director of the parent entity, at cost to the ESOP plus interest. The shares are to be paid for by DJ Wilson as follows –

Vesting Period	No of Shares	$'000*
27/11/03 – 30/6/04	500,000	50
1/7/04 – 30/6/05	500,000	50
1/7/05 – 30/6/06	500,000	50
1/7/06 – 26/11/06	500,000	50
	2,000,000	200

* plus interest costs

The shares allocated to DJ Wilson are to be transferred on vesting. If any of the shares have not been paid for by the end of each period, the entitlement to those shares will revert to the ESOP. The entitlement to any shares which have not vested will lapse on the date DJ Wilson ceases employment with the company.

DJ Wilson is restricted from disposing of or encumbering the shares until the earliest of –

- 10 years from acquisition;
- cessation of his employment; or
- a time determined by the board.

27. EMPLOYEE SHARE OWNERSHIP PLAN (continued)

	2005	2004
Details of shares acquired during the year from the ESOP:		
No. of shares acquired	500,000	500,000
	$	$
Cost of shares acquired by employee	50,000	50,000
Fair value of shares acquired *	150,000	65,000
Interest received/receivable from employee	10,220	12,972

* Fair value of shares acquired during the year was based on the company's quoted share price at the end of the financial year.

There were no shares allocated to employees during the 2005 financial year.

During the 2004 financial year the ESOP also acquired 64,000 property preference shares in the parent entity at a cost of $64,000 (being $1.00 per share) – see notes 5 and 12. These shares were not allocated at balance date.

28. SUBSEQUENT EVENTS

Since balance date and up to the date of this report, the following transactions have occurred:

(a) Purchase of units in Cromwell TGA Planned Investment - $26.95 million
On 8 August 2005 the parent entity acquired 18,094,065 units (representing a one-third interest) in Cromwell TGA Planned Investment ("TGA"), a scheme which Cromwell Property Securities Ltd acts as the responsible entity. The purchase price of $26,950,000 was funded in part by the assignment of the vendor's interest in the bank loan of $13,500,000 which is secured by a charge over the underlying property. TGA owns an investment property at Symonston, Canberra, ACT which is leased by a Commonwealth Government authority, Therapeutic Goods Administration.

(b) Cromwell Fixed Interest Debenture - $13.5 million
On 8 August 2005 Cromwell Finance Limited ("CFL") a wholly owned controlled entity issued $13.5 million Fixed Interest Debentures (the Debentures) to Cromwell Diversified Property Trust (CDPT). The Debentures have a fixed interest rate of 9% per annum, a 3 month term and are secured by a charge over the assets of CFL and a guarantee by the parent entity. The funds were used to purchase the units in TGA – see (a) above.

(c) Option to sell Cromwell's one-third interest in TGA
On 8 August 2005 the parent entity entered into an option agreement to sell its one-third interest in TGA to CDPT. The selling price of Cromwell's 18,094,065 units in TGA under the option agreement will be determined by an independent valuation of the property which will be completed when a market review of the underlying lease has been finalised. The lease over the property was subject to market review in June 2005 which has not yet been determined. Both CDPT and Cromwell acquired a one-third interest in TGA at a price which equalled the independent valuation of the property based on the valuer's estimate of the market rent of the property.

The selling price under the option agreement will represent the amount which, when added to the acquisition cost to CDPT of its one-third interest, equates to two-thirds of the value of the property plus acquisition costs. The option may be exercised by CDPT in the period of 90 days after the completion of the rent review and the independent valuation of the property. The directors expect that the rent review and the valuation will be completed prior to 31 December 2005, and do not foresee any reason why the option would not be exercised such that the Trust will then own two-thirds of TGA.

The financial effects of subsequent events were not recognised as at 30 June 2005.

29. IMPACTS OF ADOPTING AUSTRALIAN EQUIVALENTS TO IFRS

The Australian Accounting Standards Board (AASB) is adopting IFRS for application to reporting periods beginning on or after 1 January 2005. The AASB has issued Australian equivalents to IFRS, and the Urgent Issues Group (UIG) has issued interpretations corresponding to IASB interpretations originated by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee. These Australian equivalents to IFRS are referred to hereafter as AIFRS. The adoption of AIFRS will be first reflected in the consolidated entity's financial statements for the half-year ending 31 December 2005 and the year ending 30 June 2006.

Entities complying with AIFRS for the first time will be required to restate their comparative financial statements to amounts reflecting the application of AIFRS to that comparative period. Most adjustments required on transition to AIFRS will be made retrospectively against opening retained earnings as at 1 July 2004. The consolidated entity has established a project team to manage transition to AIFRS, including training of staff and systems and internal control changes necessary to gather all of the required financial information. The project team is chaired by the Finance Director. The project team has prepared a timetable for managing the transition.

The project team has identified a number of accounting policy changes that will be required. In some cases choices of accounting policies are available, including elective exemptions under Accounting Standard AASB 1 *First-time Adoption of Australian Equivalents to International Financial Reporting Standards*. These choices have been considered to determine the most appropriate accounting policy for the consolidated entity.

The known or reliably estimable impacts on the financial report for the year ended 30 June 2005 had it been prepared using AIFRS are set out below. No material impacts are expected in relation to the statement of cash flows.

Although the adjustments disclosed in this note are based on management's best knowledge of expected standards and interpretations, and current facts and circumstances, these may change. For example, amended or additional standards or interpretations may be issued by the AASB or IASB. Therefore, until the company prepares its first full AIFRS financial statements, the possibility cannot be excluded that the accompanying disclosures may require adjustment.

(a) Impacts on the statements of financial performance – year ended 30 June 2005

	Notes	Consolidated $'000	Parent Entity $'000
Net profit as reported under AGAAP		3,541	2,174
Adjustments to retained earnings (net of tax)			
Amortisation of licence and systems establishment costs	(i)	27	-
Net profit under AIFRS		3,568	2,174

(b) Impacts on the statements of financial position

	Notes	Consolidated		Parent Entity	
		30 June 2005 A $'000	1 July 2004 B $'000	30 June 2005 A $'000	1 July 2004 B $'000
Total equity under AGAAP		9,137	5,596	4,806	2,632
Adjustments to retained earnings (net of tax)					
Licence and systems establishment costs	(i)	(130)	(157)	-	-
Total equity under AIFRS		9,007	5,439	4,806	2,632

A These columns represent the cumulative adjustments as at the date of transition to AIFRS and those for the year ended 30 June 2005
B These columns represent the adjustments as at the date of transition to AIFRS

29. IMPACTS OF ADOPTING AUSTRALIAN EQUIVALENTS TO IFRS (continued)

Notes to impacts on statements of financial performance/financial position:

(i) Intangible assets
Under AASB 138 Intangible Assets internally generated intangible assets generally can only be recognised if they meet certain specified criteria. In the 1999 financial year the controlled entity initially capitalised legal costs of $245,000 as the cost of establishing its licence to manage property related managed investment schemes under the Corporations Act. These costs are being amortised over 10 years. Under AASB 138 these costs would not meet the criteria to recognise as an asset and therefore would have expensed when incurred. Accordingly, no amortisation expense would be recognised in the 2005 financial year.

(c) Other disclosures under AIFRS

Financial instruments
The consolidated entity will be taking advantage of the exemption available under AASB 1 to apply AASB 132 *Financial Instruments: Disclosure and Presentation* and AASB 139 *Financial Instruments: Recognition and Measurement* only from 1 July 2005. This allows the consolidated entity to apply previous Australian generally accepted accounting principles (Australian GAAP) to the comparative information of financial instruments within the scope of AASB 132 and AASB 139 for the 30 June 2006 financial report.

Under AASB 132, the current classification of financial instruments issued by the entities in the consolidated entity would not change. Under AASB 139 *Financial Instruments: Recognition and Measurement*, financial assets held by the consolidated entity will be subject to classification as either held for trading, held to maturity, available for sale, or loans and receivables and, depending on classification, measured at fair value or amortised cost. This represents an accounting change for the consolidated entity, as investments in equity securities will be classified as available for sale and measured at fair value, with changes in fair value recognised directly in equity until the asset is derecognised.

As a result of the application of the exemption referred to above, there would have been no adjustment to classification or measurement of financial assets or liabilities from the application of AIFRS during the year ended 30 June 2005. Changes to classification and measurement will be recognised from 1 July 2005.

Employee Share Ownership Plan (ESOP)
In June 2005 the Australian Accounting Standards Board (the Board) issued a discussion paper regarding employee share loan plans and the accounting alternatives under AIFRS. One alternative is to record the loan to the ESOP/employees at fair value. A second alternative is to treat the entire arrangement as an in-substance grant of options under AASB 2. The directors are still considering the appropriate treatment under AIFRS.

Income tax
On transition to AIFRS the balance sheet method of tax effect accounting will be adopted, rather than the liability method applied currently under Australian GAAP. Under the balance sheet approach, income tax expense will comprise current and deferred taxes. Income tax expense will be recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it will be recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset will be recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. As disclosed in note 4, the consolidated entity has substantial carried forward tax losses that are not recognised under AGAAP. However, under AIFRS, a deferred tax asset may be recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

As UIG 1052 was approved by the AASB at its meeting on 8-9 June 2005 the impact of the pronouncement on the company and the wholly owned subsidiaries has not yet been quantified. Accordingly, the directors are still considering the potential impact of AASB 112.

DIRECTORS' DECLARATION

The directors declare that the attached financial statements and notes:

(a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) give a true and fair view of the company's and consolidated entity's financial position as at 30 June 2005 and of their performance, as represented by the results of their operations and their cash flows, for the financial year ended on that date.

In the directors' opinion:

(a) the financial statements and notes are in accordance with the Corporations Act 2001; 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.

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

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

P.L. Weightman
Director

Dated this 27th day of September 2005

JOHNSTON RORKE JR

Chartered Accountants

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CROMWELL CORPORATION LIMITED

Scope

The financial report, remuneration disclosures and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for both Cromwell Corporation Limited (the company) and the consolidated entity for the year ended 30 June 2005. The consolidated entity comprises both the company and the entities it controlled during that year.

The consolidated entity has disclosed information about the remuneration of directors and executives ("remuneration disclosures"), as required by Accounting Standard AASB 1046 *Director and Executive Disclosures by Disclosing Entities*, under the heading "remuneration report" in pages 7 to 12 of the directors' report, as permitted by the *Corporations Regulations 2001.*

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report. The directors are also responsible for the remuneration disclosures contained in the directors' report.

Audit Approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement and the remuneration disclosures comply with Accounting Standard AASB 1046 and the *Corporations Regulations 2001*. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows and whether the remuneration disclosures comply with Accounting Standard AASB 1046 and the *Corporations Regulations 2001*.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report and the remuneration disclosures, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the company would be in the same terms if provided to the directors as at the date of this audit report.

Audit Opinion

In our opinion:

(1) the financial report of Cromwell Corporation Limited is in accordance with:

(a) the Corporations Act 2001, including:

(i) giving a true and fair view of the company's and the consolidated entity's financial position as at 30 June 2005 and of their performance for the year ended on that date; and

(ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and

(b) other mandatory financial reporting requirements in Australia; and

(2) the remuneration disclosures that are contained in pages 7 to 12 of the directors' report comply with Accounting Standard AASB 1046 and the Corporations Regulations 2001.

JOHNSTON RORKE
Chartered Accountants

RCN WALKER
Partner

Brisbane, Queensland
27 September 2005

The Board has embraced the Australian Stock Exchange's "Principles of Good Corporate Governance & Best Practice Recommendations" published 31 March 2003 ('ASX Guidelines') and has introduced corporate governance practices in keeping with today's shareholder expectations, but tailored to suit the group.

These practices are outlined in this Statement. To assist with adherence to the practices the Board has also formally established Committees responsible for:

- Compliance with Managed Investment Scheme activities; and
- Remuneration

and has documented a number of policy statements including:

- Board Charter
- Code of Conduct
- Remuneration Committee Charter
- Continuous Disclosure Policy
- Communications Policy
- Insider & Share Trading Policy

These documents, together with other relevant information on corporate governance including that recommended under the ASX Guidelines, have been made available on the company's website: www.cromwell.com.au

The Board is committed to a philosophy of prudent business management designed to create long-term shareholder wealth. They believe the establishment of, and adherence to, sound corporate governance practices can assist in this process although some areas of the ASX Guidelines are considered not necessarily appropriate for the group at this time given its size and scope of operations.

In this Statement the Board outlines the practices it has introduced and how, and the extent to which, they follow the ASX Guidelines.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT
Recognise and publish the respective roles and responsibilities of Board and management

Recommendation 1.1: Formalise and disclose the functions reserved to the Board and those delegated to management.

The Board has overall responsibility for the business of the group and is accountable to shareholders for the company's performance. Its responsibilities include:

- review and approval of corporate strategies and the annual budget
- overseeing and monitoring performance and the achievement of the company's strategic goals and objectives
- establishing appropriate policies and mechanisms to ensure both corporate and legal compliance
- ensuring there are effective management processes in place and approving major corporate initiatives
- enhancing and protecting the reputation of the organisation.

Within this context a Board Charter has been established, detailing the philosophy, values and functions of the Board, as well as its requirements and expectations of management.

Day-to-day management of the company's affairs and implementation of corporate strategy and policy initiatives are delegated by the Board to the executives. The Board has also approved a formal statement of delegated authorities to management covering decision-making, approval levels and expenditure.

Notwithstanding that these functions are well documented, the Board recognises that in a dynamic organisation with a small Board the relationships among directors cannot be fully regulated in the interests of the Company's on-going performance.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE
Have a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties

Recommendation 2.1: A majority of the Board should be independent directors.

The company does not yet comply with this recommendation.

At the present time the Board is comprised of one non-executive director and four executive directors. For each director, their qualifications, experience, special responsibilities and attendances at Board meetings are detailed in the directors' report.

The non-executive director, Mr Robert Pullar, is considered by the Board to meet the tests for independence stipulated by the ASX Guidelines, other than in regard to his substantial interest in the company's shares. It is believed that this substantial shareholding actually provides Mr Pullar with a strong incentive to ensure that his judgement is not clouded in Board deliberations, as the outcome (indirectly) impacts on him as much as, or even more than most other shareholders.

Whilst the other directors are executives, the Board considers it appropriate to accept this composition for the time being. The Board believes those directors bring a wealth of relevant practical experience to the company and they all have a significant vested interest in ensuring proper governance.

The Board believes that each individual director makes considered and independent judgements on matters in the best interests of the company, or abstains from voting. Ultimately shareholders will determine if the mix of directors is unacceptable.

The executive directors generally do not undertake activities personally that would be in conflict with, or substantially the same as those of the company. The Board distinguishes between the concept of independence and the issues of conflict of interest or material personal interests that may arise from time-to-time. Whenever there is an actual or potential conflict of interest or material personal interest, the Board's policies and procedures ensure that:

- the interest is fully disclosed and the disclosure is recorded in the Board minutes
- the relevant director is excluded from all considerations of the matter by the Board, unless the other directors unanimously otherwise decide.

If considered warranted, the Board may resolve to obtain professional advice about the execution of Board responsibilities at the company's expense. Non-executive directors also have the right, at the company's expense, to seek independent professional advice, subject to Board approval which will not be unreasonably withheld. Where appropriate such advice is shared with the other directors.

Recommendation 2.2: The Chairperson should be an independent director.

The Board considers that, at the present time, due to the relatively small size and scope of operations, that the company's interests are best served by having an executive, Mr Paul Weightman, as its Chairman. As the scale of the company's activities grows, the Board will consider the appointment of an independent Chairman.

Recommendation 2.3: The roles of Chairperson and Chief Executive Officer should not be exercised by the same individual.

The Board considers that at the present time, the company's interests are best served by having the roles of Chairman and Chief Executive Officer exercised by the same person.

Recommendation 2.4: The Board should establish a nomination committee.

As the Company has a relatively small Board, the full Board performs the functions of a nomination committee and regularly reviews Board membership. This includes an assessment of the necessary and desirable competencies of directors, Board succession plans, evaluation of the Board's performance and consideration of appointments and removals. Whilst directors are not appointed for specific terms, their periods in office are regularly reviewed.

When a director vacancy occurs, the Board identifies the particular skills, experience and expertise that will best complement Board effectiveness, and then undertakes a process to identify candidates who can meet those criteria.

In its deliberations the Board is particularly focused on the number and nature of other directorships, and availability of time to commit to the company's affairs, of all present and potential directors.

Under the company's constitution and the ASX Listing Rules all directors, other than the Managing Director, must retire at least every three years (but are eligible to stand for re-election).

PRINCIPLE 3: PROMOTE ETHICAL AND RESPONSIBLE DECISION-MAKING
Actively promote ethical and responsible decision-making

Recommendation 3.1: Establish a code of conduct to guide the directors, the Chief Executive Officer (or equivalent), the Chief Financial Officer (or equivalent) and any other key executives as to:
3.1.1 The practices necessary to maintain confidence in the company's integrity;
3.1.2 The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Board supports the requirement for directors and employees to observe the high standards of behaviour and business ethics that already exist in the company through practices and policies ingrained over time. All directors, managers and employees are expected to act with integrity, striving at all times to enhance the reputation and performance of the group.

To reinforce this culture the company has established a Code of Conduct, designed to formally provide guidance in officer and employee attitudes and behaviour and to maintain confidence in the integrity of the company.

Staff are encouraged to participate in appropriate training programs – either within the company or externally – covering such areas as workplace health and safety, risk management, legal compliance, privacy and confidentiality, trade practices legislation and corporate governance principles incorporating Board approved codes and policies.

Recommendation 3.2: Disclose the policy concerning trading in company securities by directors, officers and employees.

The Board has established written guidelines, set out in its Insider Trading & Share Trading Policy, that restrict dealings by all group directors and employees in the company's shares or other securities or financial products marketed by the group and provides an understanding of insider trading and issues relative to price-sensitive information.

The policy identifies the rules governing such trading. Consent to trade must first be obtained from a director.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING
Have a structure to independently verify and safeguard the integrity of the company's financial reporting

Recommendation 4.1: Require the Chief Executive Officer and the Chief Financial Officer (or equivalent) to state in writing to the Board that the company's financial reports present a true and fair view, in all material respects, of the company's financial condition and operational results and are in accordance with relevant accounting standards.

This is a standing Board requirement.

The statements from the Chief Executive Officer and Chief Financial Officer are based on the company's existing formal sign-off framework previously established in other areas of operations.

Recommendation 4.2: The Board should establish an audit committee.

In view of the composition, nature and experience of the Board, and recommendation 4.3, which cannot be complied with at the current time, it is not considered appropriate to establish a formally constituted Audit Committee. As the Board is operating under an approved written Charter, its responsibilities extend to risk management and compliance.

Mr Pullar is a non-executive director and has financial expertise as a chartered accountant, Mr Stiles has experience in the finance industry and sits on the compliance committee, Mr Weightman has commerce and legal degrees and Mr Wilson is Finance Director and a qualified accountant. All have a good understanding of the industry in which the company operates.

Recommendation 4.3: Structure the audit committee so that it consists of:
- *only non-executive directors* [just "a majority" required prior to 1 July 2005]
- *a majority of independent directors* [only "at least one" required prior to 1 July 2005]
- *an independent chairperson, who is not chairperson of the board*
- *at least three members.*

In view of the composition of the Board any committee could not fully comply with this recommendation, principally because there is only one independent director on the Board at present.

Meetings of the Board which deal with audit issues are attended, by invitation, by the engagement partner (or his nominee) from the company's external auditor and such other senior staff or professional people as may be appropriate from time to time.

Recommendation 4.4: The audit committee should have a formal charter.

The Board Charter encompasses the role and responsibilities relating to audit matters along the lines set out in the ASX Guidelines.

The Board's principal objective is to monitor and review the effectiveness of the company's control and compliance in the areas of accounting and financial management and practices. Its key audit responsibilities encompass auditing and auditor matters (including in relation to auditor selection and appointment), external reporting and disclosure, risk management, due diligence and compliance.

The external auditor, Johnston Rorke, has declared its independence to the Board and has confirmed its audit partner will be rotated every few years. The Board is satisfied that the standards for auditor independence and associated issues are complied with.

Minutes of all Board meetings cover, as applicable, the matters identified in the ASX Guidelines.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE
Promote timely and balanced disclosure of all material matters concerning the company

Recommendation 5.1: Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.

The company has a written Disclosure Policy that complies with the recommendation.

This policy was established to ensure that the company complies not only with its obligations at law and under the ASX Listing Rules, but with best practice as it has evolved in recent years.

The Company Secretary has been designated as the person responsible for communications with the ASX including to ensure compliance with the continuous disclosure requirements in the Listing Rules and overseeing information going to the ASX, shareholders and other interested parties. The matter of continuous disclosure is a permanent item on the agenda for all Board meetings.

Authority to speak about the company's affairs to the media, brokers, analysts or investors is generally restricted to the Chairman or Company Secretary.

All directors have obligations under a written contract covering 'Interests in Securities', entered into with the company to keep it promptly informed of any personal or related interests in securities trading and contracts relevant to securities. The company, in turn, promptly reports such trading to the ASX.

All announcements made to the ASX by the company are also published on the company's website.

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS
Respect the rights of shareholders and facilitate the effective exercise of those rights

Recommendation 6.1: Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.

A Board approved communications strategy has been developed, designed to not only comply with the ASX Guidelines but to generate and foster a long-term close association with shareholders and investors in the group's financial products.

The company aims to keep shareholders informed of the company's performance and all major developments in an ongoing manner. Information is communicated to shareholders through:

- the Annual Report which is distributed to all shareholders (unless specifically requested otherwise);
- the half-year report, which was made available to all shareholders containing summarised financial information and a brief review of the operations during the period since the Annual Report; and
- other correspondence regarding matters impacting on shareholders as deemed appropriate.

All documents that are released publicly are made available on the company's website.

Shareholders are also encouraged to participate in the Annual General Meeting to ensure a high level of accountability and identification with the company's strategies and goals.

Recommendation 6.2: Request the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

A copy of the AGM Notice is sent to the company's external auditor as required by law.

The current audit partner attends the AGM and is available to answer questions from shareholders about the audit. The Chairman reminds shareholders of this opportunity at the commencement of each AGM.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK
Establish a sound system of risk oversight and management and internal control

Recommendation 7.1: The Board or appropriate Board committee should establish policies on risk oversight and management.

The company places a high priority on risk management and identification throughout the group's operations and regularly reviews its adequacy. A risk control program has been developed which includes legislative compliance, both from a corporate perspective and in view of the group's statutory obligations as a manager of investment products.

In this regard, because the controlled entity, Cromwell Property Securities Limited, holds a Australian Financial Services Licence and has Responsible Entity status under the Managed Investments Act 1998, a specific Compliance Committee has also been formed. The Compliance Committee reports to the Board.

As part of its activities in managing investment schemes, the company has adopted a compliance regime to ensure compliance with relevant legislation and scheme constitutions. In addition, each registered scheme has a compliance plan registered with ASIC. An annual audit of the Responsible Entity's compliance with the legislation, scheme constitutions and compliance plans is undertaken in respect of each scheme. The Compliance Committee, members of which are predominantly independent of the group, monitors the compliance plans. This Committee meets regularly and reports to the Board on risk issues associated with the group's managed investment scheme activities.

The company has appointed a Compliance Manager who oversees the design and implementation of the risk control program, monitors performance and develops appropriate programs to enhance awareness and compliance. These programs include training for employees, using both internal and external experts.

The Compliance Manager reports in writing and personally to meetings of the Compliance Committee and follows up any non-compliance or identified areas requiring further training or risk management.

Recommendation 7.2: The Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) should state to the board in writing that:
7.2.1 the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board;
7.2.2 the company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

This is a standing Board requirement.

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost-effective system will preclude the possibility of errors, mistakes and irregularities.

For these reasons, and in view of its size, the company relies on its Compliance Manager, under the control of a Director, to perform internal audit functions. This is done in regular consultation with, but independent of, the external auditor.

The Chief Financial Officer attends all Board meetings and selected meetings of the Compliance Committees, and provides reports to those bodies as appropriate.

PRINCIPLE 8: ENCOURAGE ENHANCED PERFORMANCE
Fairly review and actively encourage enhanced Board and management effectiveness

Recommendation 8.1: Disclose the process for performance evaluation of the Board, its committees and individual directors, and key executives.

The Board has resolved to undertake an annual review of its performance together with an assessment of the group's executive management. The Board's principal benchmark is the company's financial performance year-on-year compared to similar organisations.

For the Board itself, a "whole of Board" evaluation process (rather than examining individual directors' performance) has been adopted, facilitated by an external consultant who provides an independent and objective assessment.

For Executive Directors and key staff, formal performance objectives are set annually with discussion on their successes and failures taking place at assessment time.

Induction and training programs for key executives are designed and implemented under the supervision of a Director.

The Board has formally established a 'Director/Employee Induction Framework' that provides an induction program for new directors and relevant background information and documents.

The Company also complies with the ASX Guidelines' recommendations for directors in relation to information access, independent professional advice and contact with the Company Secretary.

The Company Secretary attends all Board meetings, is responsible for monitoring adherence to Board policy and procedures, and is accountable on all governance matters.

PRINCIPLE 9: REMUNERATE FAIRLY AND RESPONSIBLY
Ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to corporate and individual performance is defined

Recommendation 9.1: Provide disclosure in relation to the company's remuneration policies to enable investors to understand:
(i) the costs and benefits of those policies; and
(ii) the link between remuneration paid to directors and key executives and corporate performance.

Remuneration policies are determined by the Remuneration Committee that makes recommendations to the Board:

- in the case of non-executive directors, for consideration of any increase by shareholders at the AGM; and
- in the case of executives, for decision.

The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by the reference to relevant employment market conditions, and benchmarking against the industry, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

External professional advice is sought from experienced consultants where appropriate to assist in the committee's and the Board's deliberations.

Officers are given the opportunity to receive their base emolument in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without increasing the total cost for the company.

To assist in achieving these objectives, the company's remuneration policy links the nature and amount of executive directors' and officers' emoluments to the company's financial and operational performance.

Recommendation 9.2: The board should establish a remuneration committee.

The Board has established a formally constituted Remuneration Committee operating under an approved written Charter that incorporates responsibilities complying with this recommendation, including reviewing and recommending compensation arrangements for the directors, the Chief Executive Officer and key executives, and setting remuneration policy.

Because the Board does not have any independent directors, the Committee acts in an advisory capacity to the Board, and comprises the non-executive director and one or more external members.

In view of the make up of the Board, the committee's composition does not yet fully comply with this recommendation, however the Board considers that the committee members are appropriately qualified to consider and decide on remuneration matters.

Meetings of the committee are attended, by invitation, by appropriate professional advisers from time to time.

Minutes of all committee meetings are provided to the Board and the Chairman of the committee also reports to the Board after each committee meeting.

Details of the number of committee meetings and attendances by directors are included in the directors' report.

Recommendation 9.3: Clearly distinguish the structure of non-executive directors' remuneration from that of executives.

The structure of non-executive directors' remuneration and that of executive directors is set out in the relevant section of the directors' report.

Details of the nature and amount of each element of the emolument of each director of the company and up to five specified executives of the group with the most responsibility for strategic direction are disclosed in the relevant section of the directors' report.

There is no retirement benefit scheme for non-executive directors other than payment of statutory superannuation.

Recommendation 9.4: Ensure that payment of equity-based executive remuneration is made in accordance with thresholds set in plans approved by shareholders.

The company operates an Employee Share Ownership Plan. Payments to directors made in accordance with the plan require shareholder approval. The Employee Share Ownership Plan essentially requires shares to be acquired by the plan at market value. The company does not currently pay any other form of equity-based remuneration.

PRINCIPLE 10: RECOGNISE THE LEGITIMATE INTERESTS OF STAKEHOLDERS
Recognise legal and other obligations to all legitimate stakeholders

Recommendation 10.1: Establish and disclose a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders.

The company has well-entrenched policies, systems and procedures, as well as a formal Code of Conduct (referred to under Principle 3), which seek to promote throughout the company, and in the areas in which it operates its businesses, a culture of compliance with legal requirements and ethical standards.

The Board recognises that managing "natural, human, social and other forms of capital" as suggested in the ASX Guidelines may also assist in creating value for shareholders. To this end the Board seeks, by the individual contributions of directors and by encouraging activities of its executives, to uphold community standards and to maintain good relations with community and government organisations. However the Board seeks to balance these considerations in order to ensure that the claims of legitimate stakeholders do not prejudice or diminish the rightful expectations of its shareholders and investors in other group products.

The Board does not support a process by which companies are regulated in their dealings in these areas, beyond the consideration of their programs to ensure compliance with legal and ethical standards and to demonstrate the company's commitment to corporate practices appropriate to the business.

The shareholder information set out below was applicable as at 9 September 2005.

(a) Distribution of Shareholders

Category (size of Holding)	Number of Shareholders Ordinary Shares	Property Preference Shares
1 – 1,000	341	57
1,001 – 5,000	222	2
5,001 – 10,000	105	0
10,001 – 100,000	335	1
100,001 and over	129	0
	1,132	60

(b) The number of ordinary shareholdings held in less than marketable parcels is 384.
The number of property preference shareholdings held in less than marketable parcels is nil.

(c) The names of the substantial shareholders listed in the company's register are:

	Number of Ordinary Shares Held	Percentage %
Stara Investments Pty Ltd	16,233,997	10.36
AWJ Family Pty Ltd	13,177,363	8.41
RJP Family Pty Ltd	13,037,364	8.32
Trial Developments Pty Ltd	10,167,385	6.49

(d) Voting Rights
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

(e) 20 Largest Shareholders — Ordinary Shares

	Number of Ordinary Shares Held	% Held of Issued Ordinary Shares
Stara Investments Pty Ltd	16,233,997	10.36
AWJ Family Pty Ltd	13,177,363	8.41
RJP Family Pty Ltd	13,037,364	8.32
Trial Developments Pty Ltd	10,167,385	6.49
Balcony Developments Pty Ltd	5,860,000	3.74
Rosstile Management Pty Ltd	5,036,362	3.22
Panmax Pty Limited	5,000,000	3.19
Mr Phillip John Wallace & Mrs Bernadette Wallace	5,000,000	3.19
South Pacific Equities Pty Ltd <Cromwell Employee Share Plan>	4,945,000	3.16
Mr Bruce William Wallace & Mrs Zelma Wallace	4,475,000	2.86
Mr Neal John Ambrose	4,000,000	2.55
Asset Custodian Nominees (Aust) Pty Ltd	3,500,000	2.23
Kovron Pty Ltd	3,460,943	2.21
Mr Rodney Ernest O'Kane & Mrs Margaret Rose O'Kane	2,658,669	1.70
Mr Robert Finlay Graham	2,126,136	1.36
Polvron Investments Pty Ltd	1,704,024	1.09
Ivywind Pty Ltd	1,685,000	1.08
Graeme Beissel & Associates Pty Ltd	1,671,687	1.07
BAJ Family Pty Ltd	1,638,801	1.05
Mr Anthony William Dawes	1,631,000	1.04
	107,008,731	68.32

20 Largest Shareholders — Preference Shares

	Number of Shares Held	% Held of Issued Shares
South Pacific Equities Pty Ltd <Cromwell Employee Share Plan>	64,000	64.0
Trial Developments Pty Ltd	4,000	4.0
Mrs Shona M Wilson & Mr Daryl J Wilson	2,000	2.0
Mr Bradley Ceasar	1,000	1.0
Ms Maureen Graham	1,000	1.0
Jobus Investments Pty Ltd	1,000	1.0
Ms Jennifer Stevenson	1,000	1.0
Ms Jane Adams	500	0.5
Mr Greg Allport	500	0.5
Aprilreign Pty Ltd	500	0.5
AWJ Family Pty Ltd	500	0.5
Ms Emma Blackwell	500	0.5
Ms Debra Campbell	500	0.5
Mr Ronald Campbell	500	0.5
Ms Melinda Cartwright	500	0.5
Mr Michael Cartwright	500	0.5
Mr Christopher Ceasar	500	0.5
Mr Daniel Paul Ceasar	500	0.5
Mr Matthew Ceasar	500	0.5
Mrs Robyn Ceasar	500	0.5
	80,500	80.5

Board of Directors

Paul L Weightman
Robert J Pullar
Ross L Stiles
Daryl J Wilson
W Richard Foster

Secretary

Daryl J Wilson

Registered Office

Level 19
200 Mary Street
BRISBANE QLD 4000
Telephone: (07) 3225 7777
Facsimile: (07) 3225 7788

Share Register Manager

Computershare Investor Services Pty Ltd
Level 27, Central Plaza One
345 Queen Street
BRISBANE QLD 4000
Telephone: (07) 3237 2100
Facsimile: (07) 3229 9860

Bankers

Westpac Banking Corporation
260 Queen Street
BRISBANE QLD 4000

Solicitors

Creagh Weightman Lawyers
Level 19
200 Mary Street
BRISBANE QLD 4000

Auditor

Johnston Rorke
Level 5, NAB House
255 Adelaide Street
BRISBANE QLD 4000

Stock Exchange Listing

The company is listed on the Australian Stock Exchange