CEDAR WOODS
PROPERTIES LIMITED
ABN 47 009 259 081

Level 4, Zurich House,
66 Kings Park Road, West Perth
Western Australia 6005
P. O. Box 788 West Perth 6872
Telephone: (08) 9480 1500
Facsimile: (08) 9480 1599
www.cedarwoods.com.au
email@cedarwoods.com.au

October 18, 2006

Australian Stock Exchange Limited
Exchange Centre,
Level 4,
20 Bridge Street
Sydney NSW 2000.

Dear Sir / Madam,

CESSATION OF SUBSTANTIAL SHAREHOLDER NOTICE

Please find attached a notice received from Ventrade (Asia) Pte Ltd.

Yours faithfully,

Paul Freedman,
Company Secretary

VENTRADE (ASIA) PTE LTD

390 JALAN AHMAD IBRAHIM
SINGAPORE 629155 RCB Reg. No. 197802578D
GENERAL LINE : (65) 6559 9700 FAX: (65) 6268 1937

Via Facsimile

17 October 2006

Mr. Paul Sadleir
Managing Director
Cedar Woods Properties Limited

Dear Sir,

Re: Cessation of substantial shareholder

We wish to advise that we have ceased to be a substantial shareholder of Cedar Woods Properties Limited with effect from 17 October 2006.

We enclose herewith the notice of cessation, Form 605 for your necessary action.

Yours faithfully,

Lim Kwee Siah
Director

Copy to Mr. Jeremy Shervington – Fax no. 618 94815142

Encl: Form 605.

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: CEDAR WOODS PROPERTIES LIMITED

ACN/ARSN: 009 259 081

1. Details of substantial holder(1)

Name: VENTRADE (ASIA) PTE LTD

ACN/ARSN (if applicable):

The holder ceased to be a substantial holder on: 17 /10 /2006

The previous notice was given to the company on: 09 /03 /2005

The previous notice was dated: 09 /03 /2005

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
17.10.06	VENTRADE (ASIA) PTE LTD	MARKET TRANSFER	$13,784,615.66	ORD 3,090,721	3,090,721

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
VENTRADE (ASIA) PTE LTD	390 JALAN AHMAD IBRAHIM SINGAPORE 629155

Signature

print name LIM KWEE SIAH capacity DIRECTOR

sign here [signature] date 17 / 10 ./06

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of: -

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.