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17 November 2021

Courier Mail Claims of 50% of Builders at Risk, Tamawood Ltd is NOT one of them

Tamawood Ltd reaffirms that it is NOT one of the 50% of Queensland builders at risk of insolvency as reported in the Courier Mail today.

Tamawood highlights the following that supports this view:

- **QBCC License renewal, received 5 November 2021, showing financial capacity is more than double the current license revenue being used (copy attached).**
- **Tamawood remains debt free with in excess of $3.195 million in the bank and a further $1.628 million expected in early December.**

In addition, Tamawood wrote to the Federal Treasurer on May 27, 2020 to strongly oppose the introduction of the HomeBuilder Grant. This is further highlighted by our Chairman's comments in the Financial Review on the same date. Since the introduction of the grant, Tamawood has moved quickly to take appropriate measures to avoid losing the $40,000 per job as reported in the Courier Mail. The measures include:

- **Adjusting our contract prices starting in July 2020 and continuing over the past 18 months in line with supplier and subcontractor rate rises.**
- **We are working hard to retain key suppliers and subcontractors.**
- **Retaining key staff.**

Tamawood is well placed to complete all of its customer contracts and continues to work together with its key suppliers and subcontractor network to minimise delays to the completion of our customers' homes and continue with the 14 day average payment term to subcontractors. To date we have not approached any clients, where the delay was not cause by the clients, for the cost of delays.

Authorised by:
Robert Lynch
Chairman

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QUEENSLAND BUILDING AND CONSTRUCTION COMMISSION

Contact:	**Customer Service Officer**
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Fax:	(07) 3225 2999
Email:	annualreporting@qbcc.qld.gov.au
Our reference:	25373
Date:	5 November 2021

Tamawood Limited
Po Box 16
Sherwood Qld 4075

Dear Directors

THANK YOU FOR YOUR ANNUAL FINANCIAL REPORTING DOCUMENTATION

Your documentation is currently being assessed and we'll be in contact if we need any further information from you.

Based on the last MFR Report accepted by QBCC (separate to the information provided for your annual reporting submission), here is a summary of the important details you need to remember.

Your current **Net Tangible Assets** are listed as:

$10,353,174.00

If your Net Tangible Assets Reduce by 20%?

Remember, if your NTA reduces by **20%** or more in the future, you will need to provide an MFR report or Declaration within 30 days of the reduction.

Your **Maximum Revenue** for your financial year is:

$189,414,675.00

Want to increase your Maximum Revenue amount?

You can exceed your Maximum Revenue by up to 10% without having to provide updated financial information to QBCC. If you want to increase your turnover by more than 10%, you must first provide us with a new financial Declaration or MFR Report that supports the increase.

Go to qbcc.qld.gov.au/maximum-revenue for more information on how to amend your Maximum Revenue.

Your next **Annual Reporting Date**:

31 December 2022