

Cedar Woods Properties Limited

Appendix 4E - Preliminary Final Report

For the year ended 30 June 2017

1. Details of the reporting period

This report details the consolidated results of Cedar Woods Properties Limited and its controlled entities for the year ended 30 June 2017. Comparatives are for the year ended 30 June 2016.

2. Results for announcement to the market

		2017 \$'000	2016 \$'000	Change
2.1	Revenue	222,269	175,159	Up 26.9%
2.2	Profit after tax attributable to members	45,445	43,602	Up 4.2%
2.3	Net profit for the period attributable to members	45,445	43,602	Up 4.2%

		2017 cents	2016 cents	Change
2.4	Final dividend per share, fully franked (to be paid on 27 October 2017)	18.0	16.5	Up 9.1%
	Interim dividend per share, fully franked (paid on 28 April 2017)	12.0	12.0	No change
	Total dividends per share, fully franked	30.0	28.5	Up 5.3%
	Basic earnings per share	57.6	55.3	Up 4.2%
	Diluted earnings per share	57.4	55.2	Up 4.0%

2.5 Record date

The record date for the 2017 final dividend is 3 October 2017. The dividend payment date is 27 October 2017.

3. Statement of profit or loss

Refer to page 41 of the attached annual financial report.

4. Balance sheet

Refer to page 42 of the attached annual financial report.

5. Cash Flow Statement

Refer to page 44 of the attached annual financial report.

6. Statement of changes in equity

Refer to page 43 of the attached annual financial report.

7. Details of dividends

See items 2.4 and 2.5 above.

8. Dividend Reinvestment Plan and Bonus Share Plan

The Dividend Reinvestment Plan (DRP) and the Bonus Share Plan (BSP) remain suspended for the final dividend.

9. Net tangible assets per share (book value)

	2017	2016	Change
Net tangible assets per share (book value)	\$4.19	\$3.89	Up 7.7%

10. Details of entities over which control has been gained or lost during the period

The reporting entity had a 50% interest in Champion Bay Nominees Pty Ltd and BCM Apartment Trust during the years ended 30 June 2016 and 30 June 2017. The reporting entity's interests in the BCM Apartment Trust and Champion Bay Nominees Pty Ltd were accounted for as joint ventures for the year ended 30 June 2016. As a result of a change in control of Champion Bay Nominees Pty Ltd on 31 January 2017, these entities were consolidated in the accounts of Cedar Woods Properties Limited at that date. The share of net profit from these entities for the year ended 30 June 2017 is \$77,487 (2016 – Nil). Refer to note 27 on page 70 of the attached annual financial report for details.

11. Details of joint venture entities

The reporting entity's interest in Cedar Woods Wellard Limited is classified as a joint venture. The reporting entity owns a 32.5% shareholding at 30 June 2017 (2016 – 32.5%). The share of the net profit from the associated entity for the year ended 30 June 2017 amounted to \$108,897 (2016 – \$41,428).

The reporting entity had a 50% interest in Champion Bay Nominees Pty Ltd and BCM Apartment Trust during the years ended 30 June 2016 and 30 June 2017. The reporting entity's interests in the BCM Apartment Trust and Champion Bay Nominees Pty Ltd were accounted for as joint ventures for the year ended 30 June 2016. As a result of a change in control of Champion Bay Nominees Pty Ltd during the year ended 30 June 2017, these entities were consolidated in the accounts of Cedar Woods Properties Limited at 30 June 2017. Refer to item 10 above.

12. Any other significant information

None.

13. Foreign entities

Not applicable.

14. Commentary on the results

Please refer to the attached media release and the financial & operating review in the annual financial report.

14.1 Earnings per share

	2017	2016
Basic earnings per share	57.6 cents	55.3 cents
Diluted earnings per share	57.4 cents	55.2 cents
Weighted average number of ordinary shares used as the denominator in the calculation of earnings per share	78,891,681	78,891,681
Weighted average number of ordinary shares used as the denominator in the calculation of diluted earnings per share	79,110,619	78,966,990

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

Diluted earnings per share adjusts the earnings used in the determination of basic earnings per share to take account of the issue of dilutive potential ordinary shares. The weighted average number of ordinary shares is adjusted to reflect the conversion of all dilutive potential ordinary shares. The calculation of diluted earnings per share includes performance rights that may vest under the company's long term incentive plan.

14.2 Returns to shareholders including distributions and buy backs

Refer to item 2 above (Dividends).

14.3 Significant features of operating performance

Refer to media release and the financial & operating review in the financial report for details.

14.4 Results of segments

Refer to note 39 on page 91 of the attached financial report.

14.5 Discussion of trends in performance

Refer to media release and the financial & operating review in the financial report for details.

14.6 Any other factors which have affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified

Nil.

15. Audit of financial statements

The report is based on the attached financial statements which have been audited. A copy of the auditor's report appears on page 95 of the financial statements.

16. and 17. Modified opinions or emphasis of matter in auditor's report

None.