

Cedar Woods Properties Limited

Appendix 4E - Preliminary Final Report

For the year ended 30 June 2019

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 2019. Comparatives are for the year ended 30 June 2018.

2. Results for announcement to the market

		2019 \$'000	2018 \$'000	Change
2.1	Revenue (2018 restated)	375,857	240,495	Up 56.3%
2.2	Profit after tax attributable to members	48,644	42,603	Up 14.2%
2.3	Net profit for the period attributable to members	48,644	42,603	Up 14.2%

		2019 cents	2018 cents	Change
2.4	Final dividend per share, fully franked (to be paid on 25 October 2019)	13.5	18.0	Down 25.0%
	Interim dividend per share, fully franked (paid on 26 April 2019)	18.0	12.0	Up 50.0%
	Total dividends per share, fully franked	31.5	30.0	Up 5.0%
	Basic earnings per share	60.9	53.9	Up 13.0%
	Diluted earnings per share	60.6	53.7	Up 12.8%

2.5 Record date

The record date for the 2019 final dividend is 26 September 2019. The dividend payment date is 25 October 2019.

3. Statement of profit or loss

Refer to page 51 of the attached annual financial report.

4. Balance sheet

Refer to page 52 of the attached annual financial report.

5. Cash Flow Statement

Refer to page 54 of the attached annual financial report.

6. Statement of changes in equity

Refer to page 53 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) is available for the final dividend. Election forms must be received by 11 October 2019.

The pricing period under the DRP and BSP is the period comprising two business days prior to and including the record date and six business days after the record date.

The pricing methodology is the daily volume weighted average sale price of the ordinary shares in the Company quoted on the ASX during the pricing period, adjusted for the discount.

The discount applicable to the price under the DRP and BSP is 2.5%.

It is anticipated that the price under the DRP and BSP will be advised to ASX on 4 October 2019.

All ordinary Shares allotted under the DRP or BSP will from the date of allotment rank equally in all respects with existing ordinary fully paid shares in the company.

Full details of the DRP and BSP rules are available on the company website.

9. Net tangible assets per share (book value)

	2019	2018	Change
Net tangible assets per share (book value)	\$4.70	\$4.44	Up 5.9%

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

None.

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 2019 (2018 – 32.5%). The share of the net profit from the associated entity for the year ended 30 June 2019 amounted to \$22,000 (2018 – \$122,000 loss).

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 financial report.

14.1 Earnings per share

	2019	2018
Basic earnings per share	60.9 cents	53.9 cents
Diluted earnings per share	60.6 cents	53.7 cents
Weighted average number of ordinary shares used as the denominator in the calculation of earnings per share	79,925,054	79,001,250
Weighted average number of ordinary shares used as the denominator in the calculation of diluted earnings per share	80,332,583	79,331,776

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 annual financial report for details.

14.4 Results of segments

Refer to note 40 on page 104 of the attached annual financial report.

14.5 Discussion of trends in performance

Refer to media release and the financial & operating review in the annual 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 107 of the financial statements.

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

None.