

Cedar Woods Properties Limited

Appendix 4E - Preliminary Final Report

For the year ended 30 June 2022

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 2022. Comparatives are for the year ended 30 June 2021.

2. Results for announcement to the market

		2022	2021	
		\$'000	\$'000	Change
2.1	Revenue	333,036	299,751	Up 11.1%
2.2	Profit after tax attributable to members	37,388	32,834	Up 13.9%
2.3	Net profit for the period attributable to members	37,388	32,834	Up 13.9%

		2022	2021	
		cents	cents	Change
2.4	Final dividend per share, fully franked (to be paid on 28 October 2022)	14.5	13.5	Up 7.4%
	Interim dividend per share, fully franked (paid on 29 April 2022)	13.0	13.0	No change
	Total dividends per share, fully franked	27.5	26.5	Up 3.8%
	Basic earnings per share	45.7	40.7	Up 12.3%
	Diluted earnings per share	45.2	40.3	Up 12.2%

2.5 Record date

The record date for the 2022 final dividend is 29 September 2022. The dividend payment date is 28 October 2022.

3. Statement of profit or loss

Refer to page 71 of the attached financial report.

4. Balance sheet

Refer to page 72 of the attached financial report.

5. Cash Flow Statement

Refer to page 75 of the attached financial report.

6. Statement of changes in equity

Refer to page 74 of the attached 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) are not available for the final dividend.

9. Net tangible assets per share (book value)

	2022	2021	Change
Net tangible assets per share (book value)	\$5.13	\$4.92	4.3%

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

Refer to Note 24 of the attached financial report.

11. Details of joint venture entities

The reporting entity disposed of its 32.5% interest in Cedar Woods Wellard Limited (CWWL) during the year ended 30 June 2022 upon completion of the project and the winding up of the joint venture entity. The share of net profit from CWWL for the year ended 30 June 2022 amounted to \$Nil (2021 – net loss of \$24,000). Additionally, the consolidated group recognised other income of \$521,000 (2021 - \$73,000) due to capital returns from CWWL exceeding the carrying amount of the investment.

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

	2022	2021
Basic earnings per share	45.7 cents	40.7 cents
Diluted earnings per share	45.2 cents	40.3 cents
Weighted average number of ordinary shares used as the denominator in the calculation of earnings per share	81,881,597	80,753,378
Weighted average number of ordinary shares used as the denominator in the calculation of diluted earnings per share	82,663,261	80,873,241

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 and options that may be converted under the company's deferred short 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 35 on page 118 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 121 of the financial statements.

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

None.