

Cedar Woods Properties Limited

Appendix 4E - Preliminary Final Report

For the year ended 30 June 2018

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 2018. Comparatives are for the year ended 30 June 2017.

2. Results for announcement to the market

		<u>2018</u> \$'000	<u>2017</u> \$'000	Change
2.1	Revenue	239,661	222,269	Up 7.8%
2.2	Profit after tax attributable to members	42,603	45,445	Down 6.3%
2.3	Net profit for the period attributable to members	42,603	45,445	Down 6.3%

		<u>2018</u> cents	<u>2017</u> cents	Change
2.4	Final dividend per share, fully franked (to be paid on 26 October 2018)	18.0	18.0	No change
	Interim dividend per share, fully franked (paid on 27 April 2018)	12.0	12.0	No change
	Total dividends per share, fully franked	30.0	30.0	No change
	Basic earnings per share	53.9	57.6	Down 6.4%
	Diluted earnings per share	53.7	57.4	Down 6.4%

2.5 Record date

The record date for the 2018 final dividend is 27 September 2018. The dividend payment date is 26 October 2018.

3. Statement of profit or loss

Refer to page 48 of the attached financial report.

4. Balance sheet

Refer to page 49 of the attached financial report.

5. Cash Flow Statement

Refer to page 51 of the attached financial report.

6. Statement of changes in equity

Refer to page 50 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) is available for the final dividend. Election forms must be received by 12 October 2018.

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 5 October 2018.

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)

	2018	2017	Change
Net tangible assets per share (book value)	\$4.44	\$4.19	Up 6.0%

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 2018 (2017 – 32.5%). The share of the net loss from the associated entity for the year ended 30 June 2018 amounted to \$121,590 (2017 – net profit of \$108,897).

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

	2018	2017
Basic earnings per share	53.9 cents	57.6 cents
Diluted earnings per share	53.7 cents	57.4 cents
Weighted average number of ordinary shares used as the denominator in the calculation of earnings per share	79,001,250	78,891,681
Weighted average number of ordinary shares used as the denominator in the calculation of diluted earnings per share	79,338,868	79,110,619

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 38 on page 99 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 103 of the financial statements.

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

None.