FINBAR REPORTS $11.37 MILLION AFTER TAX PROFIT IN FY19

KEY POINTS:

- After tax next profit of $11.37 million
- $45.5 million cash
- 23rd year of consecutive profit
- Final dividend of $0.03 per share

PERTH, 20 August 2019: Finbar Group Limited (ASX:FRI) (Finbar or the Company) has delivered a profit after tax of $11.37 million for the full year ended 30 June 2019 after releasing its audited results today. The result will mark the company's 23rd consecutive year of profit despite continued subdued Perth property market conditions.

Finbar completed the financial year with a strong cash position of $45.5 million and holds $125 million in completed stock after the completion of Vue Tower. This stock is currently being sold down at an average of $5.8 million per month and is entirely debt free.

The largest contributor to the second half results was the profit from the completion of the 250 unit Vue Tower project which occurred in mid-June. The company handed over 158 units with an end value of $89.5 million to buyers prior to financial year close, with an additional 92 apartments (22 of which are sold) that will fall into subsequent reporting periods.

The Company's 128 unit, $52.7 million Palmyra project is now nearing completion, with the settlement of 69 apartments expected to commence in September. Sabina in Applecross and One Kennedy in Maylands are currently under construction and are also expected to be completed in the current financial year.

In commenting on the results, Finbar Managing Director, Darren Pateman, said: "We are still operating in a very challenging local market where sales activity remains subdued and reacts almost daily to economic news that impacts on local confidence levels."

"However, we are launching and completing projects with respectable margins despite these conditions with our focus on rapidly adapting products to suit the stronger market segments which has helped Finbar secure one in four of all new apartment sales in Perth this past year." Mr Pateman said.

The company has elected to pay a final dividend of $0.03 per share, fully franked, bringing the distribution to $0.06 per share attributable to the year. Full details to follow.

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