

Appendix 4E

Results for Announcement to the Market

CROMWELL PROPERTY GROUP

The Appendix 4E should be read in conjunction with the annual financial report of Cromwell Property Group for the year ended 30 June 2021.

1. CROMWELL PROPERTY GROUP STRUCTURE

This report is for the Cromwell Property Group (“Cromwell”), consisting of Cromwell Corporation Limited (ABN 44 001 056 980) (“the Company”), and Cromwell Diversified Property Trust (ARSN 102 982 598) (“the Trust”).

Cromwell Property Group was formed in December 2006 by the Stapling of shares in the Company to units in the Trust. Each stapled security consists of one share in the Company and one unit in the Trust, which cannot be dealt with or traded separately.

The responsible entity of the Trust is Cromwell Property Securities Limited (ABN 11 079 147 809), a subsidiary of the Company.

2. REPORTING PERIOD

The financial information contained in this report is for the year ended 30 June 2021. Comparative amounts, unless otherwise indicated, are for the year ended 30 June 2020.

3. HIGHLIGHTS OF RESULTS

	30 Jun 2021 A\$'M	30 Jun 2020 A\$'M	% Change
Revenue and other income	595.0	494.7	20%
Operating profit attributable to stapled security holders as assessed by the directors ⁽¹⁾	192.2	221.2	(13%)
Operating profit per stapled security as assessed by the directors ^{(1) (2)}	7.35 cents	8.50 cents	(14%)
Other items (including fair value adjustments) ⁽⁷⁾	116.0	(43.6)	366%
Profit after tax attributable to stapled security holders ⁽⁷⁾	308.2	177.6	74%
Basic earnings per stapled security ^{(2) (7)}	11.78 cents	6.83 cents	72%
Diluted earnings per stapled security ^{(3) (7)}	11.74 cents	6.80 cents	73%
Distributions per stapled security	7.00 cents	7.50 cents	(7%)
Total assets ⁽⁷⁾	5,008.9	4,984.5	-
Net assets ⁽⁷⁾	2,665.3	2,583.4	3%
Net tangible assets (“NTA”) ⁽⁴⁾	2,656.7	2,573.4	3%
Net debt ⁽⁵⁾	2,021.2	1,975.9	2%
Gearing (%) ⁽⁶⁾	42%	42%	-
Securities issued (M)	2,617.5	2,612.9	-
NTA per security	\$1.02	\$0.99	3%
NTA per security (excluding interest rate swaps)	\$1.02	\$0.99	3%

- (1) Operating profit is calculated after adjusting for certain items (including fair value adjustments, realised gains on sale and other items) as set out in the Directors Report of the 2021 annual financial report.
- (2) Earnings per stapled security calculated using weighted average number of stapled securities on issue during the relevant period.
- (3) Earnings per stapled security calculated using weighted average number of stapled securities and potential stapled securities on issue during the relevant period.
- (4) Net assets less deferred tax assets, intangible assets and deferred tax liabilities.
- (5) Borrowings less cash and cash equivalents and restricted cash.
- (6) Net debt divided by total tangible assets less cash and cash equivalents.
- (7) Restatement to 2020 required to comply with recently issued guidance from the International Financial Reporting Interpretations Committee (IFRIC) regarding the treatment of ‘configuration and customisation costs’ incurred in relation to ‘Software-as-a-Service’ (“SaaS”) arrangements.

4. COMMENTARY ON THE RESULTS

Refer to the Directors’ Report of the 2021 annual financial report for a commentary on the results of Cromwell.

5. DISTRIBUTIONS AND DIVIDENDS

Distributions/dividends declared during the current and previous years were as follows:

Cromwell	Dividend per Security	Distribution per Security	Total per Security	Total A\$'M	Franked amt per Security	Record Date	Payment Date
2021							
Interim distribution	-	1.8750¢	1.8750¢	49.0	-	30/09/20	20/11/20
Interim distribution	-	1.8750¢	1.8750¢	49.1	-	31/12/20	19/02/21
Interim distribution	-	1.6250¢	1.6250¢	42.5	-	31/03/21	21/05/21
Final distribution	-	1.6250¢	1.6250¢	42.5	-	30/06/21	20/08/21
	-	7.0000¢	7.0000¢	183.1	-		
2020							
Interim distribution	-	1.8750¢	1.8750¢	48.7	-	30/09/19	22/11/19
Interim distribution	-	1.8750¢	1.8750¢	48.8	-	31/12/19	21/02/20
Interim distribution	-	1.8750¢	1.8750¢	49.0	-	31/03/20	22/05/20
Final distribution	-	1.8750¢	1.8750¢	49.0	-	30/06/20	21/08/20
	-	7.5000¢	7.5000¢	195.5	-		

6. DISTRIBUTION REINVESTMENT PLAN

Cromwell Property Group operates a distribution reinvestment plan ("Plan") which enables security holders to reinvest dividends/distributions and acquire Cromwell Property Group stapled securities. The directors may specify a discount rate to be applied to the issue price of stapled securities for Plan participants, however currently no discount applies. The issue price is generally the average of the daily volume weighted average price of stapled securities sold on ASX for the 10 trading days immediately prior to the Plan Record Date to which the distribution relates. The Plan Record Date is generally 15 business days prior to the distribution payment date.

An election to participate in the Plan in respect of some or all of a holding can be made at any time. To participate in the Plan in respect of a specific distribution, the security holder must have lodged their Plan election notice on or before the record date for that distribution.

In accordance with Rule 13 of the Plan, the Plan was suspended for the quarters ended 30 September 2020, 31 December 2020, 31 March 2021 and 30 June 2021 respectively and relevant distributions were paid to securityholders in cash.

7. INVESTMENTS IN JOINT VENTURES

Refer to Note 9 of the 2021 annual financial report for details of investments in joint ventures and associates.

8. CHANGES ON CONTROL OVER GROUP ENTITIES

Refer to Note 18 of the 2021 annual financial report for details of entities over which control was gained or lost.

9. COMPLIANCE STATEMENT

This report has been prepared in accordance with AASB Standards (including Australian Interpretations) and other standards acceptable to ASX. The report, and the annual financial report upon which the report is based, use the same accounting policies unless otherwise state in the notes to the financial report. Refer to Note 21 of the 2021 annual financial report for details of the accounting policy change with respect to Software-as-a-Service.

The information contained in this report is based on the attached audited financial report for the year ended 30 June 2021.

Authorised for lodgement by Lucy Laakso (Company Secretary and Corporate Counsel) and Brett Hinton (Acting Chief Financial Officer).

Brett Hinton (Acting Chief Financial Officer)
26 August 2021
Sydney