



Propel Funeral Partners Limited

ABN 41 616 909 310

**Appendix 4E – Preliminary Final Report
For the year ended 30 June 2019**

Lodged with Australian Securities Exchange under Listing Rule 4.2A

Results for announcement to the market

This Appendix 4E is to be read in conjunction with the Annual Report of Propel Funeral Partners Limited for the year ended 30 June 2019 and any public announcements made during the year in accordance with the continuous disclosure requirements of the Corporations Act and ASX Listing Rules.

Propel Funeral Partners Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Propel Funeral Partners Limited
ABN:	41 616 909 310
Reporting period:	For the year ended 30 June 2019
Previous period:	For the year ended 30 June 2018

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	17.6% to	95,125
Operating earnings after tax ('Operating NPAT') (refer below)	up	22.5% to	13,313
Profit from ordinary activities after tax attributable to the shareholders of Propel Funeral Partners Limited	up	>100% to	12,340
Net profit after tax for the year attributable to the shareholders of Propel Funeral Partners Limited ('Company')	up	>100% to	12,340
			Amount per security cents
			Franked amount per security cents
Pre IPO dividend paid on 15 November 2017			46.000
Dividend for the circa 7 months ended 30 June 2018 paid on 5 October 2018			6.400
Interim dividend for the year ended 30 June 2019 paid on 5 April 2019			5.700

Comments

The statutory profit for the Company (and its subsidiaries) ('Group') after providing for income tax amounted to \$12,340,000 (30 June 2018: loss of \$14,270,000). The prior year result was impacted by the non-cash share-based payment expense which was recognised as a result of the Restructure (as defined below) and transaction costs relating to the IPO (as defined below) totalling \$24,658,000.

Operating NPAT is a financial measure which is not prescribed by the Australian Accounting Standards ('AASBs') and represents the profit under AASBs adjusted for specific items, such as transaction costs and other non-operating income and expenses. The directors consider Operating NPAT to be one of the core earnings measures of the Group.

The following table summarises key reconciling items between statutory profit/(loss) after tax attributable to the shareholders of the Company, and Operating NPAT:

	Consolidated	
	2019	2018
	\$'000	\$'000
Profit/(loss) after income tax	12,340	(14,270)
Add: Share-based payment from Restructure	-	21,878
Add: Acquisition/transaction costs	1,556	3,505
Add: Net foreign exchange losses	17	7
Add: Other non-operating expenses	301	-
Less/Add: Net loss on disposal of assets	(20)	64
Less/Add: Tax effect of Operating NPAT adjustments	(182)	661
Less: Release of contingent consideration from prior acquisitions	(699)	(981)
Operating NPAT	13,313	10,864

Propel Funeral Partners Limited
Appendix 4E
Preliminary final report

Refer to the Annual Report and the Investor Presentation released to the market with this Appendix 4E Preliminary Final Report for detailed explanation and commentary on the results.

3. Net tangible assets

	Consolidated	
	2019	2018
	\$'000	\$'000
Net assets	182,476	179,847
Less: Deferred tax assets	(2,717)	(2,471)
Add: Deferred tax liabilities	6,990	5,580
Less: Goodwill	(106,437)	(91,105)
Net tangible assets	80,312	91,851

	Consolidated	
	2019	2018
Number of ordinary shares on issue	98,507,917	98,163,089
	Reporting period cents	Previous period cents
Net tangible assets per ordinary security	81.53	93.57

4. Dividends

Current period

On 25 February 2019, the directors declared a fully franked interim dividend of 5.7 cents per ordinary share. The dividend was paid on 5 April 2019 to eligible shareholders on the register as at 5 March 2019. This equated to a total distribution of \$5,595,000.

On 28 August 2018, the directors declared a fully franked dividend of 6.4 cents per ordinary share. The dividend was paid on 5 October 2018 to eligible shareholders on the register as at 5 September 2018. This equated to a total distribution of \$6,282,000.

Dividends not recognised at year end

In addition to the above dividends and since the reporting date, the directors declared a fully franked dividend of 5.8 cents per ordinary share on 26 August 2019. The dividend will be paid on 4 October 2019 to eligible shareholders on the register as at 4 September 2019. This equates to a total estimated distribution of \$5,713,000, based on the number of ordinary shares expected to be on issue as at 3 September 2019. The financial effect of the dividend declared after the reporting date is not reflected in the 30 June 2019 financial statements and will be recognised in the subsequent financial period.

Previous period

On 15 November 2017, prior to the Company's admission to the official list of the Australian Securities Exchange ('ASX') ('IPO') and shortly before the Company acquired the entire issued share capital of PFP Midco Pty Limited (formerly Propel Funeral Partners Limited) ('PFP Midco') ('Restructure'), PFP Midco paid a fully franked pre IPO dividend of 46 cents per ordinary share. This equated to a total distribution of \$13,999,000.

5. Dividend reinvestment plans

Not applicable.

6. Acquisition or disposals of controlled entities, businesses or assets

Refer to note 26 to the financial statements for further details.

7. Details of any associates and joint venture entities required to be disclosed

Not applicable.

8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unqualified opinion has been issued.

9. Attachments

Details of attachments (if any):

The Annual Report of Propel Funeral Partners Limited for the year ended 30 June 2019 has been released to the ASX at the same time as this Appendix 4E.

10. Signed



Signed _____

Albin Kurti
Managing Director



Signed _____

Brian Scullin
Chairman

Date: 26 August 2019