



2 August 2010

#### Appendix 4 E - Amendments

The following amendments have been done on the Appendix 4E which was lodged on Friday the 30 July 2010.

Page 9 A Tamawood shareholder has obtained a return of approximately **45cents** per Tamawood share including franking credits, based on the current share price of AstiVita Renewables Limited as at the 28 July 2010. Instead of note " A Tamawood shareholder has obtained a return of approximately **0. 45cents** per Tamawood share including franking credits, based on the current share price of AstiVita Renewables Limited as at the 28 July 2010.

Page 8 Quoted "Ex" date on the original announcement was **12 November 2010 has now been changed to the 15 November 2010.**

Kind regards

Cleopatra Jackson  
Company Secretary



30 July 2010

**Satisfactory Result in Subdued Housing Market**

The 30 June 2010 result reflects Tamawood's response to subdued market conditions and business opportunities that lay ahead.

The \$10.4M after-tax result includes a \$2.1M after-tax gain on the de-merger of AstiVita Renewables Limited. This result represents earnings per share of 27.6 cents (June 2009: 24.3 cents), from which a 13 cent final dividend will be paid on 3 December 2010. This brings the 2010 total dividend to 39.69 cents fully franked, including the 18.69 cents scrip dividend represented by shares in the de-merged AstiVita Renewables Limited.

The balance sheet remains debt-free and \$7.5M in cash and cash equivalents was held as at 30 June 2010.

\$10.4M in 'ready to occupy' housing stock, in various stages of completion, was held at balance date, and based on current demand we are confident that this stock will be sold on completion to end-users.

The recently completed share buy-back has assisted us in optimizing the capital structure of the business and is supportive of EPS growth in the subdued housing market conditions being experienced at present.

We anticipate providing earnings guidance to the market at the AGM on 25 October 2010.

ENDS

For further details please contact Kerry Daly, Chairman, on 0418 791 888.

# Appendix 4E

## Preliminary Final Report

Name of Entity: **TAMAWOOD LIMITED**

ABN: **56 010 954 499**

Financial Year Ended: **30 June 2010**

Previous Corresponding Period: **30 June 2009**

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

**Current year  
A'000**

|   |            |    |           |
|---|------------|----|-----------|
| Revenues from continuing operations                                 | Down 20.3% | to | \$98,540  |
| Profit from continuing operations after tax attributable to members | Down 5.3%  | to | \$ 8,314  |
| Profit for the period attributable to members                       | Up 13.8%   | to | \$ 10,464 |

|                                    | <b>Dividends amount<br/>per security</b> | <b>Franked amount<br/>per security</b> |
|------------------------------------|--|--|
| Final dividend                     | 13c                                      | 13c                                    |
| Interim dividend                   | 8c                                       | 8c                                     |
| Special dividend                   | 18.69c                                   | 18.69c                                 |
| <b>Total dividend per security</b> | <b>39.69c</b>                            | <b>39.69c</b>                          |

### Previous corresponding period

|                                    |            |            |
|------------------------------------|------------|------------|
| Final dividend                     | 13c        | 13c        |
| Interim dividend                   | 8c         | 8c         |
| <b>Total dividend per security</b> | <b>21c</b> | <b>21c</b> |

Record date for determining entitlements to the dividend **19 November 2010**

Has the final dividend been declared **Yes**

## FINANCIAL STATEMENTS

## Consolidated statement of comprehensive income

|  | Current Year<br>\$'000 | Previous Corresponding<br>Year - \$'000 |
|--|------------------------|---|
| Revenues from continuing operations                                | 98,540                 | 123,521                                 |
| Construction costs and cost of sales                               | (76,818)               | (101,157)                               |
| Employee benefits expenses   | (4,142)                | (4,389)                                 |
| Depreciation and amortisation                                      | (173)                  | (248)                                   |
| Advertising  | (2,185)                | (1,843)                                 |
| Consultants  | (949)                  | (486)                                   |
| Administration expenses  | (2,361)                | (2,676)                                 |
| Staff share scheme provision                                       | 33                     | (139)                                   |
| <b>Profit before income tax</b>                                    | <b>11,945</b>          | 12,583                                  |
| Income tax expense   | (3,631)                | (3,800)                                 |
| <b>Profit from continuing operations</b>                           | <b>8,314</b>           | 8,783                                   |
| Profit from discontinued operations after income tax               | 2,150                  | 694                                     |
| Net profit   | 10,464                 | 9,477                                   |
| <b>Other comprehensive income</b>                                  |                        |   |
| Revaluation of land and buildings to fair value                    | 13                     | (1,242)                                 |
| <b>Other comprehensive income for the year</b>                     | <b>13</b>              | (1,242)                                 |
| <b>Total comprehensive income for the year</b>                     | <b>10,477</b>          | 8,235                                   |
| <b>Profit for the year attributable to:</b>                        |                        |   |
| Owners of Tamawood Limited   | 10,464                 | 9,195                                   |
| Non-Controlling interest   | 0                      | 282                                     |
|  | <b>10,464</b>          | <b>9,477</b>                            |
| <b>Total comprehensive income for the year is attributable to:</b> |                        |   |
| Owners of Tamawood Limited   | 10,477                 | 7,953                                   |
| Non-Controlling interest   | 0                      | 282                                     |
|  | <b>10,477</b>          | <b>8,235</b>                            |

## Notes to the consolidated statement of comprehensive income

|   | Current Year<br>\$'000 | Previous Corresponding<br>Year - \$'000 |
|---|------------------------|---|
| <b>Sales Revenue</b>  |                        |   |
| Contract construction revenue   | 64,695                 | 118,583                                 |
| Franchise revenue   | 965                    | 1,016                                   |
| Renewable energy  | 13,152                 | 1,612                                   |
| Ready to Occupy Homes   | 18,553                 | 835                                     |
|   | <b>97,365</b>          | <b>122,046</b>                          |
| <b>Other Revenue</b>  |                        |   |
| Sub-lease rentals   | 222                    | 81                                      |
| Dividend received   | 24                     | 0                                       |
| Interest non-related parties  | 640                    | 1,001                                   |
| Other items   | 289                    | 393                                     |
|   | <b>1,175</b>           | <b>1,475</b>                            |
| <b>Revenue from ordinary activities</b>   | <b>98,540</b>          | <b>123,521</b>                          |
| <b>Operating Profit</b>   |                        |   |
| Profit from ordinary activities before income tax includes the following specific net gains and expenses: |                        |   |
| <b>Expenses</b>   |                        |   |
| Depreciation of:  |                        |   |
| Building improvements, Motor vehicles, office equipment & acquisition                                     | 173                    | 248                                     |
| <b>Other Provisions:</b>  |                        |   |
| Employee entitlements   | (84)                   | (61)                                    |
| Warranty  | 0                      | (115)                                   |
|   | <b>(84)</b>            | <b>(176)</b>                            |
| Rental expense relating to property leases (net)  | 171                    | 161                                     |

**Consolidated statement of financial position**

|   | <b>At end of current year<br/>\$'000</b> | <b>As shown in last Annual<br/>Report - \$'000</b> |
|---|--|--|
| <b>Current Assets</b>                                     |  |  |
| Cash and cash equivalents                                 | 7,497                                    | 12,718   |
| Trade and other receivables                               | 5,382                                    | 7,805  |
| Inventories   | 21,921                                   | 21,104   |
| Other current assets                                      | 19                                       | 708  |
| <b>Total Current Assets</b>                               | <b>34,819</b>                            | <b>42,335</b>                                      |
| <b>Non-current Assets</b>                                 |  |  |
| Trade and other receivables                               | 2,355                                    | 1,999  |
| Property, plant and equipment                             | 8,104                                    | 8,266  |
| Deferred tax assets                                       | 586                                      | 562  |
| <b>Total Non-current Assets</b>                           | <b>11,045</b>                            | <b>10,827</b>                                      |
| <b>Total Assets</b>                                       | <b>45,864</b>                            | <b>53,162</b>                                      |
| <b>Current Liabilities</b>                                |  |  |
| Trade and other payables                                  | 5,953                                    | 5,374  |
| Short term provisions                                     | 404                                      | 340  |
| Current tax liabilities                                   | 1,978                                    | 4,640  |
| <b>Total Current Liabilities</b>                          | <b>8,335</b>                             | <b>10,354</b>                                      |
| <b>Non-Current Liabilities</b>                            |  |  |
| Trade and other payables                                  | 0  | 200  |
| Deferred tax liabilities                                  | 2,851                                    | 2,128  |
| Other long term provisions                                | 350                                      | 362  |
| <b>Total Non-Current Liabilities</b>                      | <b>3,201</b>                             | <b>2,690</b>                                       |
| <b>Total Liabilities</b>                                  | <b>11,536</b>                            | <b>13,044</b>                                      |
| <b>Net Assets</b>   | <b>34,328</b>                            | <b>40,118</b>                                      |
| <b>Equity</b>   |  |  |
| Issued Capital  | 24,372                                   | 24,840   |
| Reserves  | 2,146                                    | 2,027  |
| Retained earnings   | 7,810                                    | 12,558   |
| <b>Equity attributable to members of Tamawood Limited</b> | <b>34,328</b>                            | <b>39,425</b>                                      |
| Outside equity interest in controlled entities            | 0  | 693  |
| <b>Total Equity</b>                                       | <b>34,328</b>                            | <b>40,118</b>                                      |

**Condensed consolidated cash flow statement**

|   | <b>Current Year<br/>\$A'000</b> | <b>Previous Corresponding<br/>Year - \$A'000</b> |
|---|---------------------------------|--|
| <b>Cash flows related to Operating Activities</b>           |                                 |  |
| Receipts from customers (GST Inclusive)                     | 110,588                         | 150,296  |
| Payments to suppliers and employees (GST Inclusive)         | (100,988)                       | (141,472)  |
| Interest received   | 549                             | 1,001  |
| Dividend received   | 24                              | 0  |
| Income tax paid   | (6,547)                         | (2,372)  |
| <b>Net operating cash flows</b>                             | <b>3,626</b>                    | <b>7,454</b>                                     |
| <b>Cash flows related to Investing Activities</b>           |                                 |  |
| Payment for property, plant and equipment                   |                                 | -  |
| Proceeds from sale of property, plant and equipment         | 7                               | 593  |
| Proceeds from sale of investment properties                 | -                               | -  |
| Loss on sale of assets                                      | (3)                             | -  |
| Purchase of equity interest in AstiVita Renewables Limited* | (4,000)                         | -  |
| <b>Net Investing cash flows</b>                             | <b>(3,996)</b>                  | <b>593</b>                                       |
| <b>Cash flows related to Financing Activities</b>           |                                 |  |
| On-market share buy-back                                    | (468)                           | (363)  |
| Loans (paid)/received from outside shareholders             | (1,161)                         | 203  |
| Repayment of loans by AstiVita Renewables Limited*          | 4,000                           | 0  |
| Proceeds from sale of Teesop Shares                         | 545                             | 0  |
| Dividends paid  | (7,767)                         | (4,466)  |
| <b>Net financing cash flows</b>                             | <b>(4,851)</b>                  | <b>(4,626)</b>                                   |
| Net increase/(decrease) in cash held                        | (5,221)                         | 3,421  |
| Cash at beginning of period                                 | 12,718                          | 9,297  |
| <b>Cash at end of period</b>                                | <b>7,497</b>                    | <b>12,718</b>                                    |
| <b>Reconciliation of cash at the end of period</b>          |                                 |  |
| Cash on hand and at bank                                    | 2,422                           | 6,694  |
| Deposits at call  | 5,075                           | 6,024  |
| <b>Total Equity</b>   | <b>7,497</b>                    | <b>12,718</b>                                    |

\*The purchase by Tamawood of its shareholding in AstiVita Renewables Limited was funded by converting the loan owed by AstiVita Renewables Limited to Tamawood. The cashflow impact of these two transactions was nil.

**Condensed Consolidated Statement of Changes In Equity  
2010**

|  | <b>Contributed<br/>Equity</b> | <b>Retained<br/>Profits</b> | <b>Asset<br/>Revaluation</b> | <b>Consolidated<br/>Staff Share<br/>Scheme</b> | <b>Total</b>    | <b>Non-<br/>Controlling<br/>Interest</b> | <b>Total Equity</b> |
|--|-------------------------------|-----------------------------|------------------------------|--|-----------------|--|---------------------|
|  | <b>A\$'000</b>                | <b>A\$'000</b>              | <b>A\$'000</b>               | <b>A\$'000</b>                                 | <b>A\$'000</b>  | <b>A\$'000</b>                           | <b>A\$'000</b>      |
| Balance at 1 July 2009                                     | 24,840                        | 12,558                      | 2,133                        | (106)  | 39,425          | 693                                      | 40,118              |
| <b>Comprehensive income for the year</b>                   |                               |                             |                              |  |                 |  |                     |
| Profit for the year  |                               | 10,464                      |                              |  | 10,464          |  | 10,464              |
| Revaluation of land and buildings, net of GST              |                               |                             | 13                           |  | 13              |  | 13                  |
| <b>Total comprehensive income for the year</b>             | <b>0</b>                      | <b>10,464</b>               | <b>13</b>                    | <b>0</b>                                       | <b>10,477</b>   | <b>0</b>                                 | <b>10,477</b>       |
| <b>Transaction with owners in their capacity as owners</b> |                               |                             |                              |  |                 |  |                     |
| Dividends paid   |                               | (7,870)                     |                              |  | (7,870)         |  | (7,870)             |
| Special dividend (Inspecie distribution AIR)               |                               | (7,071)                     |                              |  | (7,071)         |  | (7,071)             |
| Reversal of opening retained earnings AstiVita Renewables  |                               | (271)                       |                              |  | (271)           | (693)                                    | (964)               |
| Revaluation of staff shares                                |                               |                             |                              | 106  | 106             |  | 106                 |
| On-market share buy-back                                   | (468)                         |                             |                              |  | (468)           |  | (468)               |
|  | <b>(468)</b>                  | <b>(15,212)</b>             | <b>0</b>                     | <b>106</b>                                     | <b>(15,573)</b> | <b>(693)</b>                             | <b>(16,267)</b>     |
| <b>Balance at 30 June 2010</b>                             | <b>24,372</b>                 | <b>7,810</b>                | <b>2,146</b>                 | <b>0</b>                                       | <b>34,328</b>   | <b>0</b>                                 | <b>34,328</b>       |
| Balance at 1 July 2008                                     | 23,783                        | 11,302                      | 3,475                        | (212)  | 38,348          | 411                                      | 38,759              |
| <b>Comprehensive income for the year</b>                   |                               |                             |                              |  |                 |  |                     |
| Profit for the year  |                               | 9,195                       |                              |  | 9,195           | 282                                      | 9,477               |
| Revaluation of land and buildings, net of GST              |                               | 100                         | (1,342)                      |  | (1,242)         |  | (1,242)             |
| <b>Total comprehensive income for the year</b>             | <b>0</b>                      | <b>9,295</b>                | <b>(1,342)</b>               | <b>0</b>                                       | <b>7,953</b>    | <b>282</b>                               | <b>8,235</b>        |
| <b>Transaction with owners in their capacity as owners</b> |                               |                             |                              |  |                 |  |                     |
| Dividends paid   |                               | (8,091)                     |                              |  | (8,091)         |  | (8,091)             |
| Reversal of opening retained earnings AstiVita Renewables  |                               | 52                          |                              |  | 52              |  | 52                  |
| Shares issued  | 2,856                         |                             |                              |  | 2,856           |  | 2,856               |
| Shares bought back during the year                         | (1,799)                       |                             |                              |  | (1,799)         |  | (1,799)             |
| Revaluation of staff shares                                |                               |                             |                              | 106  | 106             |  | 106                 |
|  | <b>1,057</b>                  | <b>(8,039)</b>              | <b>0</b>                     | <b>106</b>                                     | <b>(6,876)</b>  | <b>0</b>                                 | <b>(6,876)</b>      |
| <b>Balance at 30 June 2009</b>                             | <b>24,840</b>                 | <b>12,558</b>               | <b>2,133</b>                 | <b>(106)</b>                                   | <b>39,425</b>   | <b>693</b>                               | <b>40,118</b>       |

**Consolidated retained profits**

|   | Current Year<br>\$A'000 | Previous Corresponding<br>Year - \$A'000 |
|---|-------------------------|--|
| Retained profits at the beginning of the financial period               | 12,558                  | 11,302                                   |
| Asset revaluation write back due to sale of property                    | 0                       | 100                                      |
| Profit attributable to members  | 10,464                  | 9,195                                    |
| Adjustment due to retained earnings due to % shareholding in subsidiary | (271)                   | 52                                       |
| Dividends and other equity distributions paid or payable                | (14,941)                | (8,091)                                  |
| <b>Retained profits at end of financial period</b>                      | <b>7,810</b>            | <b>12,558</b>                            |

**Comparison of half year profits**

|  | Current Year<br>\$A'000 | Previous Corresponding<br>Year - \$A'000 |
|--|-------------------------|--|
| Consolidated profit after tax attributable to members reported for the first half year | 7,189                   | 5,306                                    |
| Consolidated profit after tax attributable to members for the second half year         | 3,275                   | 3,889                                    |

**BROKER INFORMATION**

Control gained over entities having material effect – Nil

Loss of control of entities having material effect – Demerger of AstiVita Renewables Limited

**DIVIDENDS**

Date the dividend is payable **3 December 2010**

Record date to determine entitlements to the dividend **19 November 2010**

Quoted “Ex” on ASX **15 November 2010**

|                          | Amount Per<br>Security | Franked amount<br>Per Security at 30% Tax |
|--------------------------|------------------------|---|
| <b>Final dividend:</b>   |                        |   |
| Current Year             | 13c                    | 13c                                       |
| Previous Year            | 13c                    | 13c                                       |
| <b>Interim dividend:</b> |                        |   |
| Current Year             | 8c                     | 8c  |
| Previous Year            | 8c                     | 8c  |
| <b>Special dividend:</b> |                        |   |
| Current Year             | 18.69c                 | 18.69c                                    |
| Previous Year            | -                      | -   |

**Total dividend per security**

|                     | Current Year | Previous Year |
|---------------------|--------------|---------------|
| Ordinary Securities | 39.69c       | 21c           |

**Total final dividend per security**

|                     | Current Year<br>\$'000 | Previous Corresponding<br>Year - \$'000 |
|---------------------|------------------------|---|
| Ordinary Securities | 4,894                  | 4,919                                   |

The dividend reinvestment plan has been suspended until further notice.

There will be future franking credits available.

**Issued and quoted securities at end of current period**

| Category of securities  | Total Number      | Number Quoted | Issue Price Per Security | Amount Paid Up Per Security |
|---|-------------------|---------------|--------------------------|-----------------------------|
| <b>Ordinary securities</b>                                      | <b>37,644,466</b> | 37,644,466    | -                        | -                           |
| Changes during current period                                   |                   |               |                          |                             |
| (a) increases through issues                                    | 0                 |               | -                        | -                           |
| (b) Decreases through returns of capital, buybacks, redemptions | (195,000)         |               |                          |                             |

**COMMENTARY ON RESULTS****RATIOS**

| Earning per Security (EPS)   | Current period     | Previous corresponding |
|--|--------------------|------------------------|
| Basis EPS  | <b>27.66 cents</b> | 24.35 cents            |
| Diluted EPS  | <b>27.66 cents</b> | 24.35 cents            |
| Weighted Average Number of Share   | <b>37,838,932</b>  | 37,772,368             |
| <b>Profits before tax/ Revenue</b>   |                    |                        |
| Consolidated profit from continuing operations before tax as a percentage of revenue | <b>12.14%</b>      | 10,05%                 |
| <b>Profit after tax/ equity interests</b>  |                    |                        |
| Consolidated net profit after tax attributable to members as a percentage of equity  | <b>30.49%</b>      | 22.92%                 |
| <b>Net Tangible Assets</b>   |                    |                        |
| <b>Net tangible assets backing per ordinary security</b>                             | <b>91.19 cents</b> | <b>106.01 cents</b>    |

**Note:-**

We have completed the on-market share buy-back of 800,000 shares on 14 July 2010, and subsequently cancelled on the 26 July 2010. The number of shares on issue after the cancellation is 37,039,466. Based on this number of shares being on issue for the full 2010 financial year, the EPS (earning per share) would have been 28.25 cents.

Included in the current EPS of 27.66 cents is approximately 5.68 cents for the one off profit after tax of \$2,150m for the de merger of Tamawood's holding in AstiVita Renewables Limited.

A Tamawood shareholder has obtained a return of approximately 45cents per Tamawood share including franking credits, based on the current share price of AstiVita Renewables Limited as at the 28 July 2010.

## **AUDIT & COMPLIANCE STATEMENT**

This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Interpretations or other standards acceptable to ASX.

This report, and the accounts upon which the report is based (if separate), use the same accounting policies.

This report does give a true and fair view of the matters disclosed.

**This report is based on accounts, which are in the process of being audited.**

The entity has formally constituted audit committee.

## **OTHER INFORMATION**

### **Annual Meeting**

(Preliminary final report only)

The annual meeting will be held as follows:

Place GAMBAROS Restaurant

Date Monday, 25 October 2010

Time **11:00 am**

Approximate date the annual report will be available 13 August 2010.

Cleopatra Jackson

Date:- 30 July 2010

Cleopatra Jackson  
Company Secretary