

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at 28 January 2019

NOTE: This form is required by Rule 3.5.1 and paragraph 1 of Appendix 2 of the NZX Listing Rules dated 1 January 2019. It must be completed by an Issuer and released through MAP no later than 60 days after the end of each financial year or half year.

- A Results Announcement for a full financial year may be made before or together with the release of an annual report.
- If an Issuer is required to consolidate the financial results of another listed issuer, it may make its Results Announcement up to 5 Business Days after the earlier of the release of the other Listed Issuer's Results Announcement and the timeframe above.

This form must be attributed to an authorised representative of the Issuer. All cash amounts must be expressed to 6 decimal places. Cash amounts should be expressed in one of the following currencies: NZD, AUD, CAD, EUR, GBP, or USD. Issuers may delete this instructional block when using this template to create their announcements.

Results for announcement to the market		
Name of issuer	Cavalier Corporation Limited	
Reporting Period	6 months to 31 December 2018	
Previous Reporting Period	6 months to 31 December 2017	
	Amount (000s)	Percentage change
Revenue from ordinary activities	\$69.996	(7.1%)
Profit (loss) from ordinary activities after tax attributable to security holder	\$1,931	68.2%
Net profit (loss) attributable to security holders	\$(10,033)	-%
Interim/Final Dividend		
Amount per Quoted Equity Security	No dividend payable	
Imputed amount per sec Quoted Equity Security	Not applicable	
Record Date	Not applicable	
Dividend Payment Date	Not applicable	
Net tangible assets per Quoted Equity Security	\$0.81	\$0.89
A brief explanation of any of the figures above necessary to enable the figures to be understood	<p>Including the non-cash write down of \$12.0m on Cavalier's carrying value of its 27.5% in Cavalier Wool Holdings (CWH), following the sale at the end of September 2018, the company reported a net loss after tax of \$10.0m.</p> <p>Excluding the non-cash write down, Cavalier delivered a 68% increase in normalised net profit after tax to \$1.9m (HY18: \$1.1m). This included a non-cash contribution from the investment in CWH for three months prior to its sale.</p>	

Authority for this announcement

Name of person authorised to make this announcement	Victor Tan
Contact phone number	+64 27 668 8963
Contact email address	vtan@cavbrem.co.nz
Date of release through MAP	22 February 2019

Unaudited financial statements accompany this announcement.