

Appendix 1 release

13 June 2017



Chow Group Limited

This document covers Chow Group Limited's unaudited financial results for the year ended 31 March 2017

A:

(CGL) : Chow Group Limited		
Results for announcement to the market		
Reporting Period	12 months ended 31 March 2017	
Previous Reporting Period	12 months ended 31 March 2016	
	Amount (\$NZ'000)	Percentage change
Revenue from continuing ordinary activities	\$2,165,140	101.9%
Profit from continuing activities after tax attributable to security holders	\$1,458,233	-81.9%
Net profit attributable to security holders	\$1,458,233	-81.9%
	Amount per security	Imputed amount per security
Interim Dividend		
No interim dividend has been declared for this reporting period.	\$0.0000	\$0.00000
CGL has no dividend reinvestment plan currently in operation.		
Record Date	N/A	
Dividend Payment Date	N/A	
Comments:		
Refer to commentary in attached release.		

B: **Chow Group Limited**

Preliminary announcement for the year ended 31 March 2017

Preliminary **unaudited full year** report on consolidated results (including the results for the previous corresponding year) in accordance with Listing Rule 10.4.2.

This report has been prepared in a manner which complies with generally accepted accounting practice and gives a true and fair view of the matters to which the report relates and is based on **unaudited** financial statements.

The accounting policies used in the preparation of these financial statements are consistent with those used in the interim financial statements for the six months ended 30 September 2016 and in the audited financial statements for the year ended 31 March 2016.

The Listed Issuer has a formally constituted Audit & Risk Committee of the Board of Directors.

C: Consolidated Statement of Financial Performance

Revenue		
Direct operating expenses	(289,475)	(170,968)
Other operating expenses	(141,407)	(77,749)
Overheads and administrative expenses	(783,029)	(848,086)
Total operating expenses	(1,213,911)	(1,096,803)
Other income	9,526	351,030
Operating profit	960,755	326,368
Net finance costs	(299,291)	(52,869)
Change in fair value of investment property	1,021,563	8,350,314
Impairment of available-for-sale assets	(32,310)	-
Loss on acquisition	-	(403,016)
Profit before income tax	1,650,717	8,220,797
Income tax expense	(192,484)	(169,029)
Net profit for the year	1,458,233	8,051,768
Earnings Per Share (Cents per share):	0.18	6.03

	Unaudited Mar-17 \$NZ '000	Up / Down %	Audited Mar-16 \$NZ '000
	2,165,140	101.9%	1,072,141
	(289,475)	69.3%	(170,968)
	(141,407)	81.9%	(77,749)
	(783,029)	-7.7%	(848,086)
	(1,213,911)	10.7%	(1,096,803)
	9,526		351,030
	960,755	194.4%	326,368
	(299,291)	466.1%	(52,869)
	1,021,563	-87.8%	8,350,314
	(32,310)		-
	-		(403,016)
	1,650,717	-79.9%	8,220,797
	(192,484)		(169,029)
	1,458,233	-81.9%	8,051,768
	0.18		6.03

D: Consolidated Statement of Financial Position

Assets		
Cash and cash equivalents	945,966	876,449
Trade and other receivables	47,446	73,137
Related party receivables	2,087,843	1,973,248
Prepayments	27,144	66,456
Available-for-sale assets	129,240	161,550
Property, plant & equipment	19,479	-
Investment property	16,550,000	15,510,000
Total tangible assets	19,807,118	18,660,840
Total assets	19,807,118	18,660,840
Liabilities		
Trade and other payables	391,141	444,049
Related party borrowings	2,316,439	2,311,193
Loans and borrowings	6,891,664	7,344,333
Income tax payable	103,444	33,052
Deferred tax	142,339	24,355
Total liabilities	9,845,027	10,156,982
Net assets	9,962,091	8,503,858
Equity		
Share capital	497,205	497,205
Retained income	9,464,886	8,006,653
Total equity attributable to equity holders of the Company	9,962,091	8,503,858

	Unaudited Mar-17 \$NZ '000	Up / Down %	Audited Mar-16 \$NZ '000
	945,966		876,449
	47,446		73,137
	2,087,843		1,973,248
	27,144		66,456
	129,240		161,550
	19,479		-
	16,550,000	6.7%	15,510,000
	19,807,118	6.1%	18,660,840
	19,807,118	6.1%	18,660,840
	391,141		444,049
	2,316,439		2,311,193
	6,891,664	-6.2%	7,344,333
	103,444		33,052
	142,339		24,355
	9,845,027	-3.1%	10,156,982
	9,962,091	17.1%	8,503,858
	497,205		497,205
	9,464,886		8,006,653
	9,962,091	17.1%	8,503,858

Net tangible assets per share

Cents	Cents
1.21	1.03

E: Statement of Changes in Equity

Profit for the year
 Net increase in issued share capital
Movements in equity for the period
Equity at start of the period
Equity at end of the period

Unaudited Mar-17 \$NZ '000	Up / Down %	Audited Mar-16 \$NZ '000
1,458,233	-81.9%	8,051,768
-		497,205
1,458,233	-82.9%	8,548,973
8,503,858		(45,115)
9,962,091	17.1%	8,503,858

F: Consolidated Statement of Cash Flows

Profit for the year

Add/(Less):
 Management fees paid
 Interest paid to related parties
 Interest income from related parties
 Net movement in deferred tax
 Change in fair value of investment property
 Loss on acquisition
 Subvention income
 Depreciation
 Net movements in working capital
 Net items shown in investing and financing activities
Net cash flow from operating activities

Net cash flow from investing activities

Net cash flow from financing activities

Net increase in cash held

Opening bank balance
 Cash and cash equivalents acquired on purchase of subsidiary
Closing bank balance

Made up as follows:
 Cash and cash equivalents

Unaudited Mar-17 \$NZ '000	Up / Down %	Audited Mar-16 \$NZ '000
1,458,233	-81.9%	8,051,768
150,000		52,250
126,599		16,839
(113,895)		(126,390)
117,984		132,102.00
(1,021,563)		(8,350,314)
-		403,016
-		(340,473)
4,870		-
104,046		882,420
-		(189,734)
826,274	55.5%	531,484
(42,783)	-98.0%	(2,160,445)
(713,974)	-129.5%	2,421,558
69,517	-91.2%	792,597
876,449	40159.5%	2,177
-		81,675
945,966	7.9%	876,449
945,966	7.9%	876,449

G: Material Acquisition of Subsidiaries

N/A

H: Material Disposal of Subsidiaries

N/A

I: Material Investment in Jointly Controlled Entity

N/A

J: Issued and Quoted Securities at End of Current Period

Category of Securities Issued	Number	Quoted
ORDINARY SHARES:		
Total number of shares in issue	822,903,748	822,903,748
Issued during the current period	-	-

K: Comments by Directors

If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

- (a) Material factors affecting the revenues and expenses of the group for the current full year or half year

Refer to Commentary.

- (b) Significant trends or events since the end of the current full year or half year

Refer to Commentary.

- (c) Changes in accounting policies since last Annual Report and/or last Half Yearly to be disclosed

None. For detailed accounting policies please refer to Note 1 in the 2016 Annual Report.

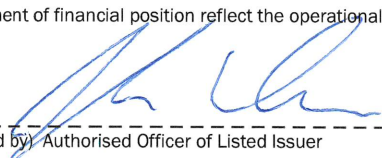
- (d) Critical Accounting Policies - Management believes the following to be critical accounting policies. That is they are both important to the portrayal of the Issuer's financial condition and results, as they require management to make judgments and estimates about matters that they are inherently uncertain

None.

- (e) Management's discussion and analysis of financial condition, result and/or operations (optional) - this section should contain forward looking statements that should outline where these involve risk and uncertainty

Refer to Commentary.

- (f) The Group operates in one business segment being accommodation and hospitality, and one geographic location being New Zealand. The amounts disclosed in the consolidated statement of financial performance and consolidated statement of financial position reflect the operational assets of the segment.



(signed by) Authorised Officer of Listed Issuer

13 June 2017

(date)