



DUBBO RESIDENTIAL ESTATE PTY LTD  
ABN 24 118 617 904

138 William Street  
PO Box 1706  
Bathurst NSW 2795

Phone: 02 6334 3399  
Facsimile: 02 6334 3358  
[www.macquarieview.com.au](http://www.macquarieview.com.au)

## DIVIDEND STATEMENT

**Name of Shareholder:** Gilbertson Pty Ltd ATF Gilbertson Family Superannutaion Fund  
**Number of Shares:** 10,000  
**Date Dividend Declared:** 13 November 2018  
**Date of Payment:** 3 December 2018

This payment represents an interim dividend of 7.25 cents per share, payable on Ordinary Shares. This dividend is 100% franked at the Company Tax Rate of 27.5%.

Description of Shares	Dividend Per Share	Participating Holding	Unfranked Amount	Franked Amount	Franking Credit
Ordinary Shares	\$0.0725	10,000	\$0.00	\$725.00	\$275.00
<b>Net Amount</b>				<b>\$725.00</b>	

**PAYMENT REMITTED TO:**

BSB: 182 222      ACCOUNT: \*\*\*\*\*193  
ACCOUNT NAME:      Gilbertson Pty Ltd ATF Gilbertson Family Superannuation Fund

PAYMENT REFERENCE: DubbRes Divid 1218

You will need to retain the above information to assist you in preparing your income tax return.



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## **SHAREHOLDER UPDATE – MARCH 2019**

Dear Shareholders,

The next Directors' Meeting will be held in Dubbo on Tuesday, 14 May 2019. As part of this meeting, time has been allocated for a Shareholders Forum in order to keep Shareholders fully informed of the progress of the development. We urge any Shareholders who can attend to do so. Details of the Forum are as follows:

Date: Tuesday, 14 May 2019  
Time: 3:15pm  
Venue: Western Plains Cultural Centre – Boardroom  
76 Wingewarra Street  
Dubbo NSW 2830

Our next Annual General Meeting will be held on Tuesday, 12 November 2019 at the Western Plains Cultural Centre in Dubbo. More information will be available closer to the date.

### **Estate Progress**

In summary, the 2018/19 financial year has been a difficult sales period with significantly reduced sales demand. This slowing demand for residential land is evident across the whole of eastern Australia and is expected to continue for some time.

The attached Trading History details the Gross Profit per financial year across all stages and the number of lots sold by stage each financial year to 31 December 2018.

### **Stage 4 & Stage 6**

Plans are still with Dubbo Regional Council awaiting Construction Certificates ('CC') to be issued. There have been a number of engineering issues in these Stages which have now been resolved by J K Williams Contracting Pty Ltd and we expect the CCs to be issued shortly and construction to commence on Stage 4A, being approximately 25 lots, before the end of June 2019.

### **Financial Results**

The Company's trading results for the six months ended 31 December 2018 were as follows:

Gross Profit from Trading	\$260,673
Net Profit before Tax	\$194,638
Net Profit after Tax	\$141,113

The Company continues to remain debt free.

**Dividends**

A franked dividend of \$725 per 10,000 shares was paid to Shareholders in December 2018.

The Directors will consider a further distribution to shareholders during the May 2019 Directors' meeting.

**Directors**

I would like to thank my fellow directors for their contribution to the Company during the year and, in particular, our Deputy Chairman, Mr Peter Rogers, for his extraordinary contribution on a daily basis.

**Further Information**

If you have any queries, please contact me on 0405 127 271 or [peter@regionalconsultants.com.au](mailto:peter@regionalconsultants.com.au) or our Deputy Chairman, Mr Peter Rogers, on 0417 221 780. If in Dubbo, please inspect our Macquarie View Estate – we are sure you will be impressed. The Company also has a website, [www.macquarieview.com.au](http://www.macquarieview.com.au).

**PETER FLUDE****Chairman**

March 2019

DUBBO RESIDENTIAL ESTATE													
TRADING HISTORY													
FINANCIAL YEAR	NO LOTS SOLD	GROSS PROFIT	GROSS PROFIT/LOT	NET ACCT'G PROFIT PRE TAX	NET ACCT'G PROFIT/LOT	NET PROFIT/LOSS PRE TAX PER \$10,000 SHARE	CASH DISTRIB PER \$10K SHARE	IMP CREDIT PER SHARE	STAGE NO LOTS	1 40	2A 33	3A 31	3B 17
													ENGLORO LOT 95
													TOTAL 216
2007	0	0	0	(145,121)	0	(758)	0	0					0
2008	0	0	0	(232,940)	0	(1,216)	0	0					0
2009	0	0	0	(241,947)	0	(1,263)	0	0					0
2010	0	0	0	(269,244)	0	(1,406)	0	0					0
2011	0	0	0	(275,906)	0	(1,441)	0	0					0
2012	0	0	0	(782,689)	0	(4,087)	0	0					0
2013	0	(403)	0	(67,546)	0	(353)	0	0					0
2014	0	(4,796)	0	(331,833)	0	(1,733)	0	0					0
2015	20	1,061,591	53,080	690,702	34,535	3,607	0	0		20			0
2016	31	1,599,731	51,604	1,304,279	42,074	6,811	0	0		14	17		20
2017	27	1,298,859	48,106	1,136,396	42,089	5,934	700	260		6	16	5	31
2018	21	1,065,069	50,719	897,227	42,725	4,685	1,813	688				15	27
31/12/2018	6	260,673	43,446	194,638	32,440	1,016	725	275				3	21
													6
TOTAL	105	5,280,744	246,954	1,876,016	193,862	9,796	3,238	1,223		40	33	23	9 0 105
BALANCE OF LOTS REMAINING										0	0	8	8 95 111
TOTAL CASH & IMP CR DISTRIBUTED PER \$10K								4,460					

## CHAIRMAN'S REPORT – 2018/2019 FINANCIAL YEAR

Phone: 02 6334 3399  
Facsimile: 02 6334 3358  
[www.macquarieview.com.au](http://www.macquarieview.com.au)

Dear Shareholders,

### 1. ANNUAL GENERAL MEETING (AGM)

This year's AGM will be held on Tuesday, 12 November 2019 at the Western Plains Cultural Centre in Dubbo. Your AGM Notice of Meeting and 2019 Special Purpose Financial Statements are enclosed.

We hope you can attend to receive a detailed update on the Company's activities.

### 2. ESTATE PROGRESS

In summary, 2019 has been a more challenging year with the major contributing factors:

1. The very severe Central West NSW drought – one of the worst in Dubbo on record.
2. The slowing demand for residential land across the whole of eastern Australia.

The table below details the Gross Profit per financial year across all stages and the number of lots sold by Stage each financial year.

FINANCIAL YEAR	GROSS PROFIT	STAGE 1	STAGE 2A	STAGE 3A	STAGE 3B	TOTAL
<b>Total Number of Lots per Stage</b>		<b>40</b>	<b>33</b>	<b>31</b>	<b>17</b>	<b>121</b>
2015	\$ 1,061,591	20	-	-	-	20
2016	\$ 1,599,731	14	17	-	-	31
2017	\$ 1,298,859	6	16	5	-	27
2018	\$ 1,065,089	-	-	15	6	21
2019	\$ 444,290	-	-	5	5	10
<b>Total Number of Lots Sold</b>		<b>40</b>	<b>33</b>	<b>25</b>	<b>11</b>	<b>109</b>
<b>Total Number of Lots remaining per Stage</b>		-	-	<b>6</b>	<b>6</b>	<b>12</b>

#### Stage 4 & Stage 6

Council approvals have now been received for Stages 4 and 6 with construction of a limited number of half-acre lots to commence in November/December 2019.

Selling off the plan for a limited number of smaller lots ranging from 700-1,000m<sup>2</sup> in Stage 4 will also commence in early 2020.

Further details on this program will be available at our AGM.

### **3. SHAREHOLDER DIVIDENDS**

Two fully franked dividends totalling \$277,675, being \$0.145 per share, were declared and paid during the 2018/19 financial year.

The Board will consider the payment of a dividend at the November 2019 Directors' Meeting. If a dividend is approved, it will be announced at the AGM and be paid prior to Christmas 2019.

### **4. DIRECTORS**

I would like to thank my fellow directors for their contribution to the Company during the year and, in particular, our Deputy Chairman, Mr Peter Rogers, for his extraordinary contribution on a daily basis.

I would also express my thanks to the staff of the Company's accountants, Henry Melville & Co, Bathurst.

### **5. FURTHER INFORMATION**

If you have any queries, please contact me on 0405 127 271 or [peter@regionalconsultants.com.au](mailto:peter@regionalconsultants.com.au) or our Deputy Chairman, Mr Peter Rogers on 0417 221 780.

If in Dubbo, please inspect our Macquarie View Estate – we are sure you will be impressed. The Company also has a website, [www.macquarieview.com.au](http://www.macquarieview.com.au).

**PETER FLUDE**

**Chairman**

October 2019