

# FY24 Full-Year Results Presentation

AUGUST 2024

Creating shareholder value through the efficient operation of our businesses and long-term growth in our investments

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 Schaffer Corporation Limited

### MANUFACTURING

### GROUP INVESTMENTS

### SOUTH CONNECT JANDAKOT

**AUTOMOTIVE LEATHER (83% OWNED)**

- **Finishing**
  - Slovakia
  - Victoria, Australia
- **Cutting**
  - Slovakia
  - China
- **Sales Offices**
  - Australia / Slovakia / China / Germany

**SFC (100%) AND GOSH CAPITAL (83%)**

- **Company Owned Property**
- **Syndicated Investment Property**
- **Equities**
  - Listed
    - Internally Managed
    - Externally Managed
  - Unlisted

**JANDAKOT - **

- 100% Owned
- A large strategic asset located between Kwinana Freeway and Roe Highway and 15 minutes south of the Perth CBD.
- Developable Area: 33.6 Ha
- Permitted Uses: Warehouse, Showroom, Storage, Masonry Production and Nursery.

**DELTA (100% OWNED)**

- **Precast and Prestressed Concrete**
  - Herne Hill, WA

Full-Year ending June (\$m)	FY24	FY23	% Change <sup>2</sup>
Revenue	\$226.2	\$183.6	23.2%
Net Profit After Tax (NPAT) <sup>1</sup> from:			
Automotive Leather	<b>1</b> \$15.3	\$11.1	38.7%
Delta	<b>2</b> \$4.5	\$2.0	122.5%
<b>Manufacturing NPAT<sup>1</sup></b>	<b>\$19.8</b>	\$13.1	51.6%
Group Investments	<b>3</b> \$10.5	\$3.2	226.2%
Corporate	(\$3.2)	(\$2.7)	(20.4%)
<b>Statutory NPAT<sup>1</sup></b>	<b>\$27.1</b>	\$13.6	99.0%
EPS	\$1.99	\$1.00	99.1%
Ordinary Dividends (fully franked)	\$0.90	\$0.90	

1. Net profit after tax and minority interests

2. Reflects percentage change up or down of the current period compared to the previous corresponding period using non-rounded NPAT.

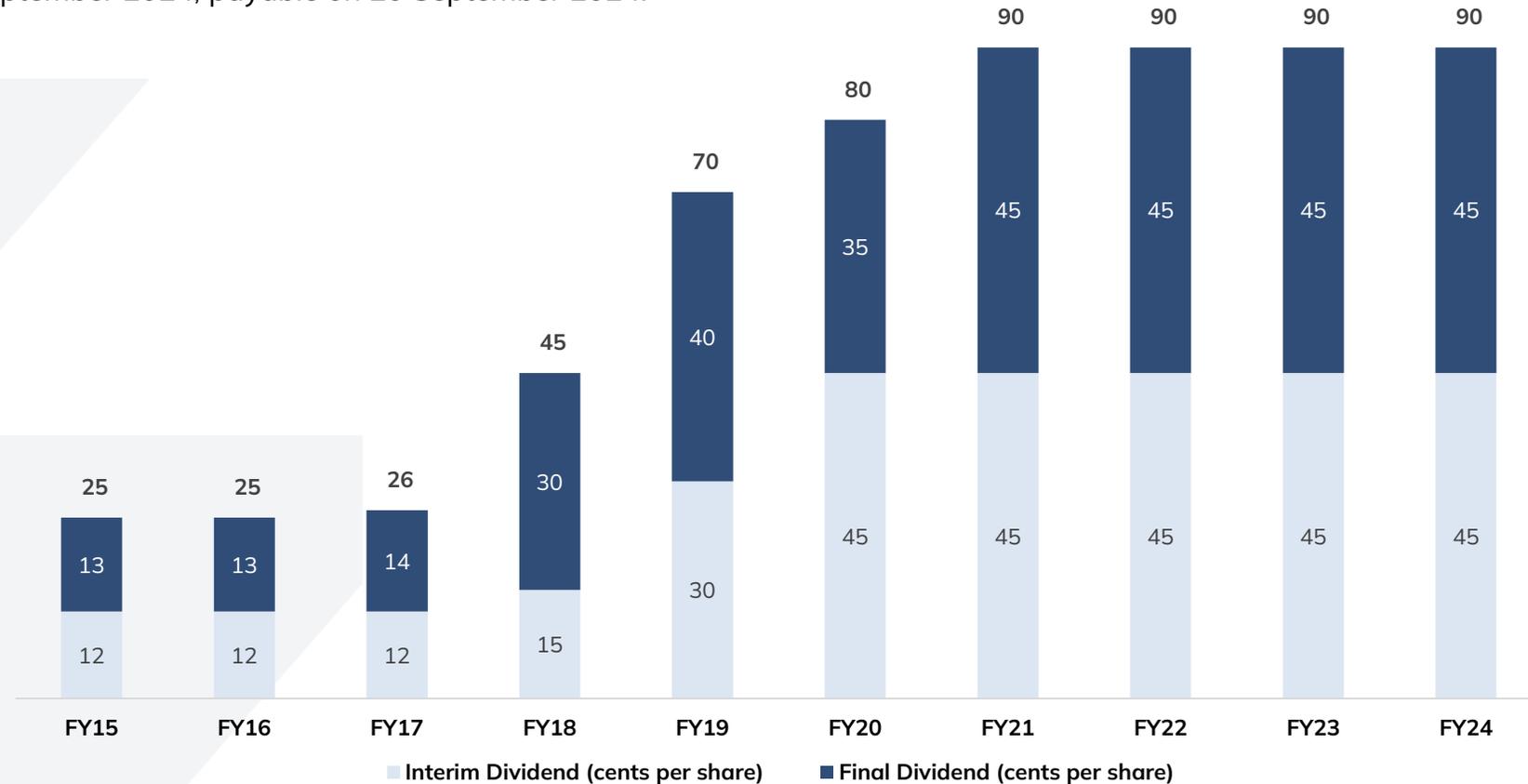
**FY24 Statutory NPAT<sup>1</sup> increased 99% to \$27.1m (FY23: \$13.6m)**

- 1** Automotive Leather profitability increased to \$15.3m, up 38.7%. Sales volumes increased as a delayed major program and Mercedes E-Class launched. Cash generation was strong as working capital reduced by \$16.5m as excess hide inventory reduced.
- 2** Delta profitability improved with NPAT<sup>1</sup> of \$4.5m (FY23: \$2.0m) due to improved operating efficiencies.
- 3** Group Investments generated NPAT<sup>1</sup> of \$10.5m (FY23: \$3.2m). This profit includes an after-tax, unrealised revaluation of \$8.1m relating to South Connect Jandakot.
  - Pre-tax net equity value of the Group's investments was \$210.9 million (FY23: \$186.5m) or \$15.53/share (FY23: \$13.73/share)

**The Board has declared a fully franked final dividend of \$0.45 per share, matching last year's final dividend.**

## SFC is a consistent dividend payer

- The Board has declared a fully franked interim dividend of \$0.45 per share, for shareholders on record on 6 September 2024, payable on 20 September 2024.



Full-Year ending June (\$m)		FY24	FY23
NPAT	1	27.1	13.6
Change in Automotive Leather trade working capital	2	16.2	(20.8)
Depreciation		8.4	7.9
Net unrealised pre-tax gains – Group Investments		(8.2)	(1.4)
Proceeds from sale of investments/assets		3.3	4.0
Other adjustments <sup>2</sup>		1.9	2.8
<b>Total cash generated</b>		<b>48.7</b>	<b>6.1</b>
New group investments		(5.6)	(16.3)
Capex and property development	3	(8.7)	(18.8)
Share buy-back		(0.3)	(0.7)
Capital raised - exercise of employee share options		0.2	-
Dividends paid	4	(16.8)	(13.5)
<b>Total use of cash</b>		<b>(31.2)</b>	<b>(49.3)</b>
<b>Net Debt<sup>1</sup> decrease/(increase)</b>		<b>17.5</b>	<b>(43.2)</b>

1. Net Debt presented excludes:

- Lease liabilities previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019
  - Cash held by the SFC managed equity funds
- Refer to reconciliation on slide 17

2. Other adjustments comprises

- FY24 – Lease payments: (\$3.6m), Profit of Equity Accounted Investments: (\$0.4m), Minority Interests share of NPAT: +\$3.3m; increase in tax provisions: \$2.8m; Other including FX movements (\$0.2m)
- FY23 – Lease payments: (\$3.1m), Loss of Equity Accounted Investments: +\$0.6m, Minority Interests share of NPAT: +\$2.8m; decrease in tax provisions: (\$1.2m); Other changes in working capital: +\$3.8m; Other including FX movements (\$0.1m)

Strong cash generation of \$48.7m (FY23: \$6.1m) primarily related to:

- 1 Improved profitability from Automotive Leather and Delta.
- 2 Reduction of Automotive Leather working capital
  - Net working capital reduced by \$16.2m primarily due to lower hide inventory.
- 3 Lower capital expenditure:
  - (\$5.2m) for development of Jandakot property
  - (\$2.0m) for Automotive Leather
  - (\$1.5m) for Delta
- 4 Dividends paid
  - (\$16.8m) dividends paid to SFC and minority shareholders

# Group Net Debt Overview (\$m)

All amounts in \$m	MANUFACTURING	GROUP INVESTMENTS				Total June 24	Total June 23
	Automotive Leather	SFC Investments	Jandakot	Syndicated Investment Properties	Gosh Capital		
<b>Type of Debt:</b>							
Bank and other debt	(15.8)	(1.4)	(12.2)	(22.2)	(7.8)	(59.5)	(71.4)
Equipment finance	(5.6)	-	-	-	-	(5.5)	(8.0)
<b>Gross Debt<sup>1</sup></b>	<b>(21.4)</b>	<b>(1.4)</b>	<b>(12.2)</b>	<b>(22.2)</b>	<b>(7.8)</b>	<b>(65.0)</b>	<b>(79.4)</b>
Cash <sup>2</sup>	11.5	16.6	-	1.3	2.0	31.4	28.3
<b>Net (Debt)/Cash<sup>1,2,3</sup></b>	<b>(9.9)</b>	<b>15.2</b>	<b>(12.2)</b>	<b>(20.9)</b>	<b>(5.8)</b>	<b>(33.6)</b>	<b>(51.1)</b>
% debt recourse to SFC	0%	0%	0%	0%	0%		
Net Debt plus Equity (pre-tax) <sup>4</sup>	50.9		94.3	44.6	28.4		
Pre-tax Net Leverage <sup>5</sup>	19%	N/A	13%	47%	24%		

1. Gross Debt and Net Debt presented excludes (1) \$20.2m (Jun 23: \$18.7m) of lease liabilities previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019 (refer to reconciliation on slide 17)

2. Cash and Net Debt does not include cash held by SFC managed equity funds (refer to reconciliation on slide 17)

3. Cash and Net Debt includes cash on term deposit greater than 90 days (refer to reconciliation on slide 17)

4. Equity (pre-tax) is calculated as net assets excluding right-of-use assets, lease liabilities previously classified as operating leases prior to the adoption of AASB 16, deferred income tax assets and deferred income tax liabilities

5. Pre-tax Net Leverage is calculated as Net (Debt)/Cash as a percentage of Net Debt plus Equity (pre-tax)

Full-Year ending June (\$m)	1H24	2H24	FY24	FY23
Revenue	\$92.8	\$89.1	\$181.9	\$142.8
Segment NPAT <sup>1</sup>	\$7.8	\$7.5	\$15.3	\$11.1

1. NPAT excludes 16.83% minority interests.



New 2025 Porsche Macan Electric interior

FY24 revenues increased 27% to \$182m (FY23: \$143m), with NPAT<sup>1</sup> increasing 39% to \$15.3m (FY23: \$11.1m).

- Volumes and profitability benefitted from the launch of the new Mercedes E-class program and Land Rover Sport program reaching 'normal' sales volumes.
- Cash flow generation was strong, driven by a \$16m reduction in working capital – mainly hide inventories.
- While the overall performance was good, the launch of new programs during the financial year impacted profit margins.
  - As is usual when launching new programs, developing appropriate and efficient manufacturing processes takes time.
  - The new programs launched have much more design complexity and lower tolerances which are taking longer to optimise. We remain confident this should improve during FY25.
  - 2H24 profit compared to 1H24 was negatively impacted by currency volatility. Overall, for FY24 the impact of currency was favourable.



New 2025 Porsche Macan Electric exterior

## Outlook

- Notwithstanding a slowing economic backdrop, profitability for 1H25 should be higher than 2H24.
  - Multiple Audi programs should launch during 1H25 with further programs launching sometime later in calendar 2025. These are large programs that should result in increased revenue and profitability.
  - Our Porsche program should launch during 1H25.
- Our OEMs are reporting mixed results:
  - JLR reported record first quarter revenues and importantly had Range Rover unit sales increasing around 23% year-on-year.
  - Mercedes called it a “subdued market environment”.
  - VW called it a “demanding market environment”.

## Risks

- Global economic uncertainties, including a global economic slowdown.
- Adverse currency volatility.
- Inflationary cost pressures
- Geopolitical risks may cause elongated supply chains.

Full-Year ending June (\$m)	FY24	FY23
Revenue	\$31.1	\$28.7
Segment NPAT	\$4.5	\$2.0



Albany Ring Road Beams

### Summary

- Delta increased NPAT to \$4.5m (FY23: \$2.0m):
  - Improved operational efficiencies
  - Prior year margins and cashflows were impacted by design and engineering complexity on a large project.

### Outlook

- Given its current order book, we expect Delta’s strong performance to continue during 1H25.
- The operating environment remains positive but challenging.
- Significant government investment in infrastructure projects is stimulating activity.

### Risks

- Project delays
- Skilled labour shortages, supply disruptions
- Inflationary cost pressures
- Increased industry production capacity

Full-Year ending June (\$m)	FY24	FY23
Revenue	<b>\$13.2</b>	\$12.1
Segment NPAT <sup>1,2</sup>	<b>\$10.5</b>	\$3.2

- Group Investments represents a growing proportion of the Group's underlying assets and valuation.
- We continue to grow the division opportunistically with the objective of maximising shareholder value over the medium and long-term.
- Approximately 74% (\$156m) of SFC's Group Investments assets are property, the largest portion being South Connect, Jandakot.
- Most of the property assets are value-add, focusing on potential medium to long-term capital gains.
- A further 18% (\$38m) is invested in cash and highly liquid equities with a bias towards quality and value through the internally managed SFC Global equity funds and other externally managed equity funds.

## SFC Managed Equity Funds

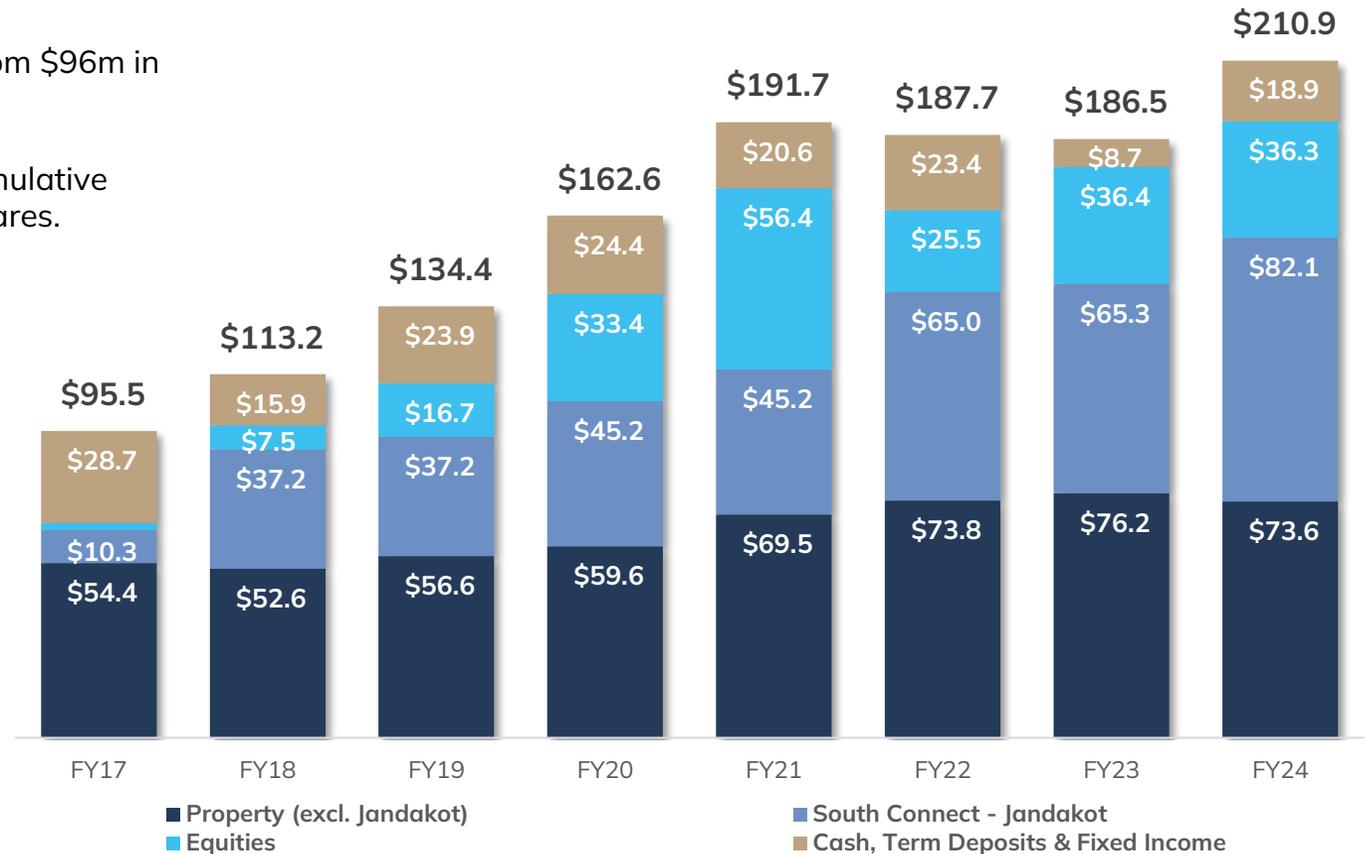
- A second fund was launched during 2H24 and is being incubated.
- The equity funds ended FY24 with combined funds under management of \$22.3m (FY23: \$17.3m).

1. NPAT excludes 16.83% minority interests for Gosh Capital investments.

2. SFC's investment in Harvest Technology Group (ASX:HTG) is included using a value per share of \$0.0066, which is below the \$0.019 closing share price of HTG at 30 June 2024. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.

## Pre-Tax Net Equity Value<sup>1</sup> of \$210.9m (June 23: \$186.5m) or \$15.53/share (June 23: \$13.73/share)

- Pre-Tax Net Equity Value<sup>1</sup> has increased to \$211m in FY24 from \$96m in FY17, +\$115m over the 7 years.
- Over the same 7-year period SFC has paid shareholders a cumulative \$76m in fully franked dividends and bought back \$9m SFC shares.



- Pre-Tax Net Equity Value = market value less debt (including syndicated property debt)
- All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets.
- SFC's investment in Harvest Technology Group (ASX:HTG) is included using a value per share of \$0.0066, which is below the \$0.019 closing share price of HTG at 30 June 2024. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.

Refer to Appendix I for more detail



Fugro Building West Perth, WA



Hometown Cannington, WA



Home Space, Tamworth, NSW



39 Dixon Rd Rockingham, WA



Parks Centre Bunbury, WA

# South Connect – Jandakot Logistics Estate



Aerial View – August 2024

A large strategic property asset located between two freeways and 15 minutes south of the Perth CBD.

South Connect – Jandakot Logistics Estate is well located to benefit from the increased demand for logistic and “last-mile” warehousing driven by the rapid growth in e-commerce, and showrooms.

Approximate net developable area of 34ha and includes 6.2ha currently leased to Austral Masonry Holdings.

- Pre-debt valuation of **\$94.3m** on an “as is” basis (FY23: \$77.5m), an increase of \$16.8m in value including \$5.2m capex spend to complete civil infrastructure during the year. The contract for civil works is complete.
- A Development Application (DA) approval has been granted for the first phase development of logistics warehouses (outlined in diagram).



## Outlook

While the current environment has many potential risks, our manufacturing operations should continue to perform well during 1H25.

### ▪ Automotive Leather

- Notwithstanding a slowing economic backdrop, profitability for 1H25 should be higher than 2H24.
- During 1H25 multiple new Audi programs and a Porsche program should launch, adding positive incremental sales volume.

### ▪ Delta

- Given its current order book, we expect Delta's strong performance to continue during 1H25.

### ▪ Group Investments

- We revalue our investments each period which could lead to profit volatility, both up and down.

## Risk Factors

- Delayed program launches for Automotive Leather
- Adverse currency volatility for Automotive Leather
- Broader economic uncertainties, including an economic slowdown
- Supply chain disruptions, longer lead times due to geopolitical risks
- Skilled labour shortages and inflationary cost pressures
- Market volatility

Reconciliation of Net Debt (\$000's)	As at	
	Jun 2024	Jun 2023
Interest-bearing loans and borrowings (IFRS)	59,487	71,398
Lease liabilities (IFRS)	25,707	26,748
Less lease liabilities relating to leases previously classified as operating leases	(20,219)	(18,718)
<b>Gross Debt (as per slide 7)</b>	<b>64,975</b>	<b>79,428</b>
Less cash and cash equivalents (IFRS)	(37,604)	(39,126)
Less other financial assets – term deposits over 90 days	(180)	-
Add back cash and cash equivalents – controlled funds	6,421	10,802
<b>Net Debt (as per slide 6 &amp; 7)</b>	<b>33,612</b>	<b>51,104</b>

Schaffer Corporation Limited results are reported under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Company discloses certain non-IFRS financial measures. The non-IFRS measures should only be considered in addition to, and not as a substitute for, other measures of financial performance prepared in accordance with IFRS.

On 1 July 2019, SFC adopted AASB 16 *Leases*. Net Debt excluding interest-bearing liabilities for leases previously classified as operating leases prior to the adoption of AASB on 1 July 2019, is a non-IFRS measure that is determined to present, in the opinion of Directors, information that assists the understanding of the composition of Net Debt for the period.

The SFC Global Equity Fund, a Fund controlled by the Group, has cash and borrowings which are held by a Trustee which is a subsidiary of the Group. The cash is consolidated into the Group for financial reporting purposes in accordance with IFRS, however the cash and borrowings are managed separately in accordance with the constitution of the fund, so the Directors do not incorporate these amounts into the calculation of Net Debt for analysing debt leverage.

# Appendix I - Group Investments – Pre-Tax Net Equity Value<sup>1,2</sup>

Pre-Tax Net Equity Value <sup>1,2</sup>	FY18 (\$m)	FY19 (\$m)	FY20 (\$m)	FY21 (\$m)	FY22 (\$m)	FY23 (\$m)	FY24 (\$m)	FY24 Per Share	FY24 % of Portfolio
<b>Property: Used by SFC Operations</b>	\$11.4	\$11.4	\$9.7	\$9.7	\$9.7	\$10.1	\$10.1	\$0.74	5%
<b>Jandakot –South Connect</b>	\$37.2	\$37.2	\$35.2	\$35.2	\$65.0	\$65.3	\$82.1	\$6.06	39%
- Jandakot leased to Brickworks	\$11.2	\$11.2	\$12.2	\$12.2	\$15.5	\$15.5	\$19.8	\$1.46	9%
- Jandakot – Development <sup>4</sup>	\$26.0	\$26.0	\$33.0	\$33.0	\$49.5	\$49.8	\$62.3	\$4.59	30%
<b>Property: Rental Income</b>	\$26.3	\$28.7	\$36.7	\$57.9	\$63.7	\$51.1	\$51.9	\$3.82	25%
- Retail / Bulky Goods	\$16.2	\$14.4	\$16.4	\$21.4	\$25.6	\$25.8	\$27.4	\$2.02	13%
- Industrial	\$4.1	\$3.4	\$4.8	\$5.9	\$3.6	\$3.7	\$3.8	\$0.28	2%
- Office	\$5.2	\$5.6	\$8.3	\$10.5	\$9.3	\$9.7	\$9.7	\$0.71	5%
- Hotels	\$0.8	\$4.0	\$5.4	\$3.8	\$4.0	\$6.1	\$5.3	\$0.39	3%
- Residential	\$0.0	\$1.4	\$1.8	\$4.2	\$5.7	\$5.8	\$5.7	\$0.42	3%
<b>Property: Development Sites</b>	\$14.9	\$16.4	\$14.1	\$14.1	\$15.9	\$15.0	\$11.6	\$0.85	6%
- Residential - Development	\$11.5	\$12.2	\$10.0	\$11.0	\$10.9	\$11.0	\$7.5	\$0.55	4%
- Industrial - Development	\$3.4	\$4.2	\$3.2	\$3.1	\$5.0	\$4.0	\$4.1	\$0.30	2%
<b>Sub Total: Property</b>	\$89.8	\$93.8	\$104.8	\$114.7	\$138.8	\$141.4	\$155.7	\$11.47	74%
<b>Equities: Externally Managed – Value Bias</b>	\$5.1	\$6.2	\$4.3	\$6.5	\$6.3	\$7.9	\$8.4	\$0.62	4%
<b>Equities: Internally Managed</b>	\$2.4	\$10.5	\$29.1	\$49.9	\$19.1	\$28.5	\$27.9	\$2.05	13%
- Harvest Technology Group (ASX: HTG) <sup>3</sup>	\$0.0	\$0.0	\$16.0	\$26.9	\$8.9	\$4.4	\$2.2	\$0.16	1%
- Updater Inc (US – Unlisted)	\$2.4	\$8.9	\$8.2	\$10.5	\$6.8	\$12.1	\$11.8	\$0.87	6%
- Hastings Technology Metals (ASX: HAS)	\$0.0	\$1.0	\$0.8	\$2.0	\$2.2	\$1.0	\$0.2	\$0.01	0%
- Internal Global Portfolio	\$0.0	\$0.0	\$0.0	\$4.5	\$0.0	\$0.0	\$0.0	\$0.00	0%
- SFC Global Equity Fund – Quality Bias	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.7	\$10.3	\$0.76	5%
- SFC Global Fallen Angels Fund – Quality Bias	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.0	\$0.07	0%
- Other	\$0.0	\$0.6	\$4.2	\$6.0	\$1.2	\$1.3	\$2.4	\$0.18	1%
<b>Sub Total: Equities</b>	\$7.5	\$16.7	\$33.4	\$56.4	\$25.5	\$36.4	\$36.3	\$2.67	17%
<b>Cash, Term Deposits &amp; Fixed Income</b>	\$15.9	\$23.9	\$24.4	\$20.6	\$23.4	\$8.7	\$18.9	\$1.39	9%
<b>Total Pre-Tax Net Equity</b>	\$113.2	\$134.4	\$162.6	\$191.7	\$187.7	\$186.5	\$210.9	\$15.53	100%
<b>Pre-Tax Net Equity Per Share</b>	\$8.18	\$9.73	\$11.95	\$14.04	\$13.79	\$13.73	\$15.53		

1. Market value less debt (including syndicated property debt).
2. All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets.
3. SFC's investment in Harvest Technology Group (ASX:HTG) is included using a value per share of \$0.0066, which is below the \$0.019 closing share price of HTG at 30 June 2024. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.
4. Jandakot valuation is net of \$12.2 million of debt.

# Appendix II - Group Investments – Property Portfolio

Address	Description	Ownership Structure	Year Acquired	Land Size (sqm)	Current Lettable Area (sqm)	SFC Ownership %	SFC Share of Market Value (\$m)	SFC Share of Debt (\$m)	Notional Tax on Capital Gain (\$m)	Post-Tax Net Equity Value (\$m)
<b>Property used by SFC Operations</b>										
218 Campersic Road, Herne Hill, WA	Delta	SFC Direct		134,305	-	100%	8.1	-	(0.6)	7.5
1305 Hay Street, West Perth, WA	Head Office	SFC Direct		413	-	100%	2.0	-	(0.3)	1.7
							<b>10.1</b>	<b>-</b>	<b>(0.9)</b>	<b>9.2</b>
<b>Rental Properties</b>										
Hometown, 1480 Albany Hwy, Cannington, WA	Bulky Goods	Syndicate	1998	59,319	20,637	25%	19.6	(9.7)	(4.4)	5.5
39 Dixon Rd, Rockingham, Western Australia	Bulky Goods	Gosh Direct	2001	12,047	5,434	83%	11.8	(6.5)	(2.0)	3.3
Tamworth Homespace, Tamworth, NSW	Bulky Goods	Syndicate	2019	31,160	13,050	25%	5.1	-	(0.9)	4.2
Auburn Megamall, 265 Parramatta Road, NSW	Bulky Goods	Gosh Syndicate	2013	24,690	32,348	1%	1.6	-	(0.4)	1.2
Marriott Hotel, Yonkers, New York, USA	Hotel	SFC US Syndicate	2019		17,100	4%	1.1	-	0.1	1.2
Burlington Hotel, Vermont, USA	Hotel	SFC US Syndicate	2018	64,600	309 rooms	6%	3.3	-	(0.4)	2.9
Embassy Suites, Portland, Maine, USA	Hotel	SFC US Syndicate	2019	11,250	11,250	7%	0.9	-	(0.1)	0.8
Lot 705 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	1989	62,097		100%	19.8	-	(5.5)	14.3
Willung Rd, Rosedale, Victoria	Industrial	Howe Direct	1995	510,530	9,854	83%	3.1	-	(0.5)	2.6
Torrens Rd, St Clair, SA	Industrial	Syndicate	2020	29,707	15,011	8%	0.7	-	0.0	0.7
IBM Centre, 1060 Hay Street, West Perth, WA	Office	Syndicate	1995	5,797	8,466	22%	13.7	(7.6)	(3.5)	2.6
6 Centro Avenue, Subiaco, WA	Office	Syndicate	2020	1,607	1,065	50%	1.4	-	(0.3)	1.1
7 Turner Avenue, Bentley, WA	Office	Syndicate	2020	3,488	1,098	35%	0.8	-	(0.1)	0.7
Albany Road Real Estate Partners Fund III	Office	SFC US Syndicate	2020			1%	1.2	-	0.0	1.2
Albany Road Solana, Westlake, Texas, USA	Office	SFC US Syndicate	2021	82,677	33,527	<1%	0.1	-	0.0	0.1
Albany Road Breck Exchange, Georgia, Atlanta, USA	Office	SFC US Syndicate	2021	235,284	51,824	<1%	0.1	-	(0.0)	0.1
The Residences at Lakeview, Tennessee, USA	Residential	SFC US Syndicate	2020	13,400	833 units	6%	1.5	-	(0.1)	1.4
The Residences at Bella Vista, St Louis, Missouri, USA	Residential	SFC US Syndicate	2021	15,400	756 units	4%	2.2	-	(0.1)	2.1
Pier 5350 Apartments, Jacksonville, Florida, USA	Residential	SFC US Syndicate	2018	89,000	43,200	7%	1.4	-	0.1	1.5
33 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	2021	10,000	344	100%	1.2	(0.9)	-	0.3
35 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	2021	6,504	442	100%	0.8	(0.6)	(0.2)	0.0
Parks Shopping Centre, Bunbury, WA	Retail	Syndicate	1999	30,804	10,622	17%	8.4	(3.8)	(1.9)	2.7
1263 Hay Street West Perth	Retail	Syndicate	2023	966	966	17%	0.6	-	-	0.6
1269 Hay Street West Perth	Retail	Syndicate	2024	432	432	17%	0.3	-	-	0.3
							<b>100.7</b>	<b>(29.0)</b>	<b>(20.2)</b>	<b>51.5</b>

\* All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets

# Appendix II - Group Investments – Property Portfolio

Address	Description	Ownership Structure	Year Acquired	Land Size (sqm)	Current Lettable Area (sqm)	SFC Ownership %	SFC Share of Market Value (\$m)	SFC Share of Debt (\$m)	Notional Tax on Capital Gain (\$m)	Post-Tax Net Equity Value (\$m)
<b>Development Sites</b>										
Lot 706 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	1989	449,639	N/A	100%	64.0	(12.2)	(13.9)	37.9
Lot 704 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	1989	32,442	N/A	100%	10.5	-	(2.9)	7.6
170 Flynn Drive, Neerabup, WA	Industrial	Syndicate	2007	260,000	N/A	20%	4.6	(1.1)	(0.9)	2.6
Lot 561 Paris Road, Australind, WA	Industrial	Gosh - Unit Trust	2014	12,000	N/A	4%	0.6	-	(0.1)	0.5
Bennett Avenue, North Coogee, WA	Residential	Gosh Direct	2001	21,035	N/A	83%	2.4	-	(0.5)	1.9
South Ocean Real Estate Fund III	Residential	SFC US Syndicate	2018		N/A	1%	0.3	-	(0.1)	0.2
South Ocean Real Estate Fund V	Residential	SFC US Syndicate	2021		N/A	1%	1.1	-	(0.0)	1.1
Part Lot 602 Yanchep Beach Road, WA	Residential	Gosh - Unit Trust	2014	42,600	N/A	3%	0.5	-	(0.0)	0.5
Lot 39A Kenmure Avenue, Bayswater, WA	Residential	Syndicate	2021	5,653	N/A	50%	0.8	-	0.3	1.1
40-250 Railway Parade, West Leederville, WA	Residential	Syndicate	2021	1,970	N/A	27%	1.6	-	0.1	1.7
370 -374 Oxford St, Mount Hawthorn, WA	Residential	Syndicate	2021	7,498	N/A	27%	0.8	-	(0.2)	0.6
							<b>87.2</b>	<b>(13.3)</b>	<b>(18.2)</b>	<b>55.7</b>
<b>Total SFC Property Value</b>							<b>198.0</b>	<b>(42.3)</b>	<b>(39.4)</b>	<b>116.3</b>

\* All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets