

13 November 2024

ASX Market Announcements
ASX Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

**SCHAFFER CORPORATION LIMITED (ASX:SFC) ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS**

Please find attached the Chairman's Address to the Annual General Meeting of SFC.

The Chairman has authorised the document to be released to the ASX.

For further information, please contact:

Mr John Schaffer
Chairman
Schaffer Corporation Ltd
+61 8 9483 1201

Mr Ralph Leib
Chief Financial Officer
Schaffer Corporation Ltd
+61 8 9483 1208

Yours sincerely



Jason Cantwell
Company Secretary

2024 Annual General Meeting

13 November 2024

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

Good morning, ladies and gentlemen.

My name is John Schaffer. I am the Chairman and Managing Director of Schaffer Corporation. It is my pleasure to welcome you all to the 70th Annual General Meeting of Schaffer Corporation Limited.

I would like to acknowledge that we meet on the homelands of the Noongar Whadjuk people who are the traditional custodians of this land. I pay respect to elders past, present and emerging, and extend that respect to other Aboriginal people here today.

As it is now the nominated start time and we have a quorum, I declare today's Annual General Meeting open.

Firstly, I would like to present the Board of Directors and Senior Executives of the company to you beginning with my fellow Executive Director, Mr. Anton Mayer. Mr. Mayer is Executive Chairman of the Automotive Leather division and who joins us today, having travelled from Miami, Florida in the US.

Next, I would like to introduce the Company's Non-executive Directors:


Mrs.. Danielle Blain AM;
Mr David Schwartz; and
Mr. Michael Perrott AM.

I would also like to introduce our Chief Financial Officer, Mr. Ralph Leib, and our Company Secretary, Mr. Jason Cantwell.

Today, we are also joined by our General Manager of Automotive Leather, Mr Dan Birks, and our General Manager of Delta Corporation, Mr Jason Walsh.

I also welcome Mr. Todd Schaffer of TJS Advisory, who manages our major property assets.

Finally, I would like to introduce representatives from our company auditor, EY, Mr. Trevor Hammond and Mr. Jeff Van Gent.

Disclaimer 


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Schaffer Corporation's Annual Report, including reports of the Directors and the Auditors, for the year ended 30 June 2024 have been in members' hands for the statutory period.

I will now commence my Chairman's address after which I will invite questions and comments from members.

2024 Annual General Meeting

Chairman's Address

I am pleased to share the results for the 2024 financial year. The year was again a good year for Schaffer Corporation Limited (SFC), with strong performance from the Automotive Leather division and Delta.

The Automotive Leather management team once again performed well, adjusting to various challenges to deliver a solid result for the year and generating strong cashflow as excess inventory levels reduced.

Looking to the future, our Automotive Leather division remains well positioned and ready to meet new opportunities and challenges. Over the next 5 to 7 years the Automotive Leather division should benefit from the many new program which have launched or are launching. This includes programs with Mercedes, Audi and Porsche.

As we stated at last year's AGM, while there is always the risk of challenges with launches, including complexity and delays, we are pleased with the prospects of this division.

Delta's strong profitability benefited from multiple large scale infrastructure projects.

Group investments, which includes:

- the Jandakot Logistics Estate (branded South Connect),
- our syndicated property investments,
- equity investments and cash,

continues to grow in importance to the Group.

SFC's largest investment, South Connect Jandakot, increased its pre-debt value to \$94.3 million from \$77.5 million. The increase comprises \$5.2 million continued investment in civil works which are now complete, plus an unrealised pre-tax gain on revaluation of \$11.6 million.

I would like to thank the management teams across our group and all our employees for all their hard work and performance during this financial year.

Group Consolidated Financial Performance

Full-Year ending June (\$m)	FY24	FY23	% Change ²
Revenue	\$226.2	\$183.6	23.2%
Net Profit After Tax (NPAT) ¹ from:			
Automotive Leather	1 \$15.3	\$11.1	38.7%
Delta	2 \$4.5	\$2.0	122.5%
Manufacturing NPAT¹	\$19.8	\$13.1	51.6%
Group Investments	3 \$10.5	\$3.2	226.2%
Corporate	(\$3.2)	(\$2.7)	(20.4%)
Statutory NPAT¹	\$27.1	\$13.6	99.0%
EPS	\$1.99	\$1.00	99.1%
Ordinary Dividends (fully franked)	\$0.90	\$0.90	

FY24 Statutory NPAT¹ increased 99% to \$27.1m (FY23: \$13.6m)

- 1 Automotive Leather NPAT¹ of \$15.3m.
- 2 Delta NPAT¹ of \$4.5m.
- 3 Group Investments NPAT¹ of \$10.5m, which includes an \$8.1m after-tax unrealised revaluation associated with South Connect Jandakot.

Full year fully franked dividend maintained at \$0.90/share

Group pre-tax net equity value² of investments of \$210.9m or \$15.53/share

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-franked NPAT.

3. Pre-tax Net Equity Value = market value less debt (including cyclisate property debt)

Annual General Meeting NOVEMBER 2024

Turning to the Group results.

Group Revenue was up 23% to \$226 million, reflecting a good year from both Automotive Leather and Delta.

Automotive Leather saw revenue increase by 27% due to the launch of a new Mercedes program and a renewed Land Rover program reaching 'normal' volumes.

The Group reported a statutory net profit after tax¹ of \$27 million which included the following key components:

- Profit of \$15.3 million from Automotive Leather.
- Profit of \$4.5 million from Delta.
- Profit of \$10.5 million from Group Investments which includes an \$8.1 million after-tax unrealised revaluation of South Connect, Jandakot.
- Offset by Corporate overheads of \$3.2 million.

The full year fully franked dividend was maintained at \$0.90/share.

It is important to note that our profits include the financial impacts from unrealised, non-cash revaluations of our investments, in accordance with required accounting standards.

These unrealised, non-cash gains or losses can lead to volatility in our reported earnings, notwithstanding very little may have changed in the underlying operations of our businesses.

1. Net profit after tax and minority interests

(\$m)	FY24	FY23
Total Cash Generated ¹	1 48.7	6.1
Less: Net Cash Paid to SFC Shareholders & Minorities	2 (16.9)	(14.2)
Cash Available after Shareholder Payments	31.8	(8.1)
Less: Cash Used for Investments & Capex	(14.3)	(35.1)
New Investments	(5.6)	(16.3)
Capital Expenditure and Property Development	3 (8.7)	(18.8)
Net Debt ² Decrease/(Increase)	17.5	(43.2)

1. Cash generated includes cash from operating activities, proceeds from divestments and lease payments for leases previously classified as operating leases prior to the adoption of AASB 16.

2. Net Debt presented excludes lease liabilities for leases previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019.

1 Strong cash generation¹ of \$48.7m (FY23: \$6.1m) primarily related to:

- Improved profitability from Automotive Leather and Delta.
- Reduction of Automotive Leather working capital due to lower hide inventory.

2 Dividends paid

- (\$16.9m) dividends paid to SFC and minority shareholders.

3 Lower capital expenditure:

- (\$5.2m) for development of Jandakot property
- (\$2.0m) for Automotive Leather
- (\$1.5m) for Delta

The Group generated \$49 million of cash, up from \$6 million in the prior year.

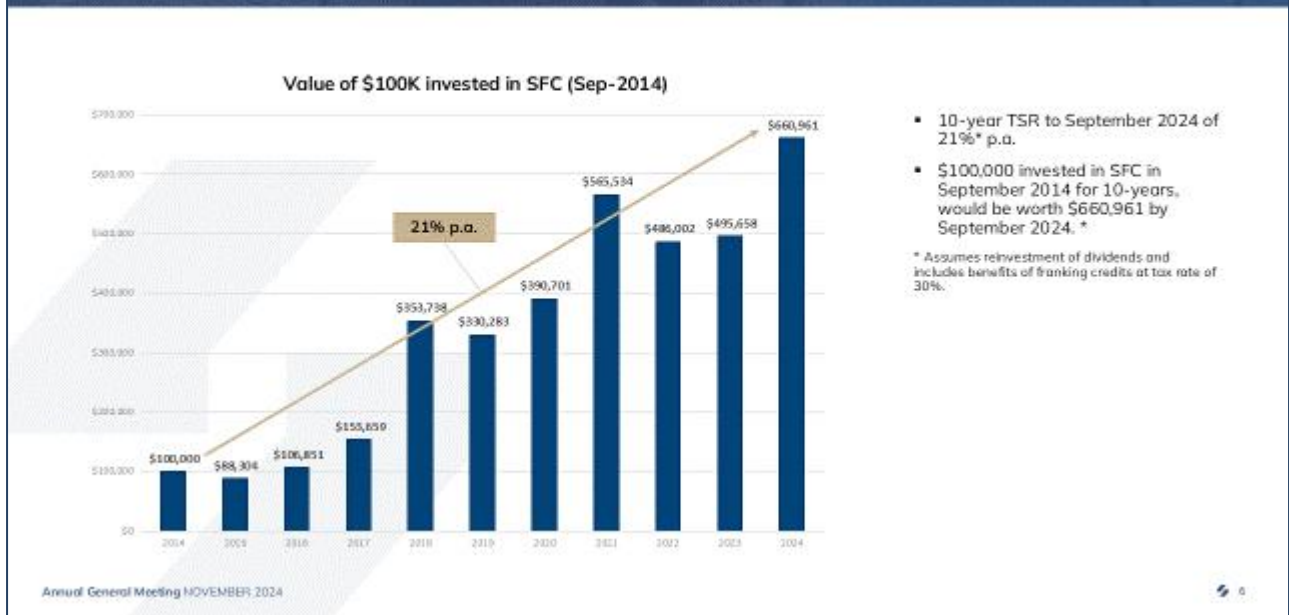
The strong cash generation was due to:

- improved profitability from Automotive Leather and Delta; and
- a \$16 million reduction in Automotive leather's working capital predominantly related to a reduction in excess hide inventory.

During the year we:

- Returned \$17 million to our shareholders and minority investors in the form of dividends.
- We remained disciplined on new investments, investing only \$6 million; and
- Invested \$9 million in capital expenditures including:
 - \$5 million for the development of the Jandakot Site;
 - \$2 million for Automotive Leather; and
 - \$1.5 million for Delta.

During the year we also reduced Group debt by \$17.5 million.



Total Shareholder Return (TSR*) measures the combined returns to shareholders from share price movements, the re-investment of dividends, and dividend imputation credits.

Over the past 10 years, Schaffer Corporation’s TSR equates to 21% per year.

If an investor had invested \$100,000 in Schaffer Corporation in September 2014, and re-invested all dividends received, that investment would have grown to approximately \$661,000 at September 2024.



All new electric Porsche Macan



I now hand over to Ralph Leib. Ralph is both Schaffer Corporation's and Automotive Leather's Chief Financial Officer and will review the financial performance of the Automotive Leather division.

A good year with further room for improvement.

- Revenues increased 27% to \$182m (FY23: \$143m)
- NPAT¹ increased 39% to \$15.3m (FY23: \$11.1m).
- Revenues and cashflow benefited from:
 - The launch of a new Mercedes program.
 - Renewed Land Rover program reaching 'normal' sales volumes.
 - A \$16m reduction in working capital – mainly hide inventories.
- While the overall performance was good, the launch of new programs during the financial year negatively impacted profit margins due to increased design complexity and lower production tolerances.

(\$m)	1H24	2H24	FY24	FY23
Revenue	\$92.8	\$89.1	\$181.9	\$142.8
Segment NPAT ¹	\$7.8	\$7.5	\$15.3	\$11.1

1. NPAT includes 10.02% minority interests.



2024 Porsche Macan

Thank you, Chairman, and good morning, ladies and gentlemen.

Automotive Leather

Automotive Leather had a good year as sales volumes improved due to the launch of a new Mercedes program and a renewed Land Rover program reaching 'normal' volumes.

Revenues increased 27% to \$182 million (FY23: \$143 million) with profits increasing 39% to \$15 million (FY23: \$11 million).

Margins improved compared to the prior year but were negatively impacted by design complexity and lower production tolerances on new program launches.

While it is normal when launching new programs to have challenges, it is currently taking longer than expected to optimise production processes. We remain confident this should improve during FY25.

Cash flow generation from operations was strong at \$43 million, driven by increased profits and a \$16 million reduction in working capital – mainly hide inventory.

Current expectations for 1H25, subject to risks:

- Our main luxury automotive customers in Europe have recently reported their quarterly results.
- Jaguar Land Rover reported good results, with some weakness in Europe and China. Six-month results were impacted from the flooding of a key aluminum supplier, which reduced production on two of the models we supply. Land Rover intend to recover this volume over the next few months.
- Audi, Porsche and Mercedes reported weaker results as competition in Asia and weaker sales in Europe impacted results.
- Sales volumes supported by launch of multiple new programs including Audi and Porsche.
- Subject to risks, profits for 1H25 should be higher than 2H24.

Risks

- Slower than expected or delays for new program launches.
- Continued adverse currency volatility.
- Global economic uncertainties, including a global economic slowdown.
- Inflationary cost pressures, particularly labour and energy.



2024 Porsche Macan - Interior

Automotive Leather 1H25 update

Our main luxury automotive customers in Europe have recently reported their quarterly results.

Jaguar Land Rover reported good results, with weakness in Europe and China. Included in Land Rover's six-month results was the impact from the flooding of a key aluminum supplier, which reduced production on two of the models we supply. Land Rover has stated that they intend to recover this volume over the next few months, this bodes well for Automotive Leather.

Audi, Porsche and Mercedes reported weaker results as competition in Asia and weaker sales in Europe impacted results.

The risks for Automotive Leather division include:

- Global economic uncertainties, including a global economic slowdown.
- Inflationary cost pressures, particularly labour and energy.
- Slower than expected or delays in new program launches.
- Adverse currency volatility.

Subject to the above risks, profits should be higher than the 2H24.

At this juncture, I now hand over to Dan Birks. Dan is the General Manager of Automotive Leather.



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Thanks Ralph and good morning to everyone.

Over the past few years Howe has successfully launched a range of vehicles with Jaguar Land Rover, Audi, Mercedes and Porsche which now positions us strongly in the premium end of the European OEM market where leather is valued and respected.

Production capacities and raw material supply chains have been implemented to support these volumes.

Now the focus is to explore the technologies available to improve our operating efficiencies to extract the maximum value from these programs that will run for the next seven to eight years. The world is moving faster and faster and change needs to be ingrained into our organisation.

To support this activity a new department has been developed with the objective of identifying and implementing new technologies.

Finally, the positive news is that leather in all regions is still being viewed by the automotive industry as an important interior surface material for cars.



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One of our latest vehicle launches is the all-electric Macan from Porsche. Our first vehicle with Porsche and hopefully a step to becoming a more significant supplier to this prestigious brand.

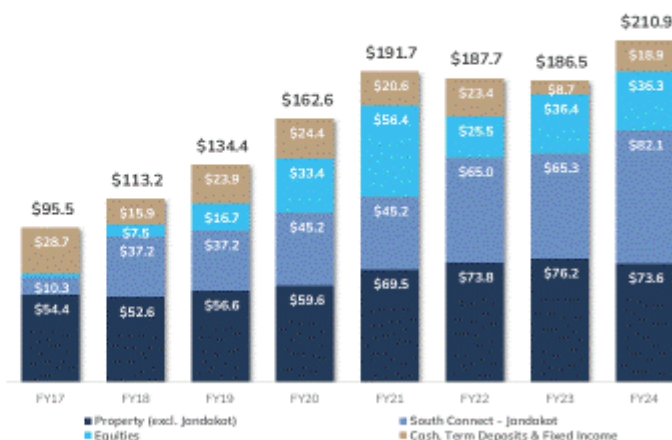
I now hand back to Ralph.

Pre-Tax Net Equity Value¹ of \$210.9m or \$15.53/share

Over the past seven years:

- Pre-Tax Net Equity Value¹ has increased by \$115 million.
- While having:
 - paid shareholders \$76 million in fully franked dividends
 - bought back \$9 million of shares at an average price of \$14.19

1. Pre-Tax Net Equity Value = market value less debt including syndicated property debt
 2. All values represent SFC's share, i.e. 83.27% for each Capital and other subsidiary held assets.
 3. SFC's investment in Horvath Technology Group (MSRHTG) is included using a value per share of \$3.2066, which is below the \$20.19 closing share price of HTG at 30 June 2024. This discount to the closing price takes into consideration the significant value of HTG shares held by the Group.



Thank you, Dan.

Group Investments

Schaffer Corporation’s underlying valuation continues to be underpinned by tangible assets.

Group Investments aims to maximise shareholder value over the medium and long-term by:

- Continuing to grow our investment portfolio.
- Accessing unique investment opportunities for shareholders.
- Investing in businesses and people with proven track records; and
- Remaining flexible and opportunistic.

At 30 June 2024, the Group’s investment portfolio (including our share of subsidiaries) had an estimated pre-tax net equity market value of \$211 million, compared to \$187 million for the prior year. That is \$15.53 per share.

Approximately 74% or \$156 million of SFC's Group Investments assets are property, the largest portion being South Connect Jandakot. Most of the property assets are value-add opportunities, focusing on potential medium to long-term capital gains.

A further 18% or \$55 million of SFC’s Group Investments assets are invested in cash deposits 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.

Over seven years, the increase in our pre-tax net equity value represents an annual compounded increase of 12% per year.

Over the same seven-year period, pre-tax net equity value of Group Investments has increased by \$115 million, after having paid out \$76 million of fully franked dividends to our shareholders and having bought back around \$9 million in shares.

Group Investments
Schaffer Corporation Limited

Full-Year ending June (\$m)	FY24	FY23
Revenue	\$13.2	\$12.1
Segment NPAT ^{1,2}	\$10.5	\$3.2

1. NPAT excludes 58.82% minority interests for South Capital Investments.

2. SFC's investment in Harvest Technology Group (ASX:HTG) is included using a value per share of \$0.2066, which is below the \$0.2208 closing share price of HTG at 30 June 2024. This discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.

- 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

- The equity funds ended FY24 with combined funds under management of \$22.3m (FY23: \$17.3m).

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During the financial year, Group Investments contributed \$10.5 million of profit.

This result includes an after-tax unrealised revaluation of \$8.1 million relating to South Connect Jandakot.

southconnect
JANDAKOT LOGISTICS ESTATE
Schaffer Corporation Limited



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At this juncture, I now hand over to Todd Schaffer. Todd manages the various Schaffer property investments including South Connect Jandakot.

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 spent 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).



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Thank you, Ralph.

Our Jandakot property - South Connect is a strategic property asset located between Kwinana Freeway and Roe Highway and 15 minutes south of the Perth CBD.

The site has approximately 34 hectares of developable land with allowable uses including warehouses, showrooms, storage, masonry production and nurseries. This includes 6.2 hectares currently leased to Austral Masonry Holdings.

The pre-tax net equity value of \$82.1 million reflects an increase of \$16.8 million compared to the prior year which comprises the final \$5.2 million investment in civil works, plus an unrealised gain on revaluation of \$11.6 million.

As mentioned at last year’s AGM, we have received Development Application approval for our first ‘superlot’, highlighted in red on the slide. We remain patient and continue to assess the best course of action to develop a portion of that site taking into account current market conditions, including building costs and leasing rates.

I now hand you back to the Chairman.

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



Albany Ring Road Project under construction 2023
* Image courtesy of Main Roads WA

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Summary

- Delta increased NPAT to \$4.5m (FY23: \$2.0m):
 - Improved operational efficiencies

Outlook

- Given its current order book, we expect Delta's strong performance to continue during 1H25.
- The operating environment remains positive but challenging.
- Government investment in large-scale infrastructure projects is moderating
- Industry capacity will become available resulting in pressure on margins.

Risks

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

Thank you, Todd.

Delta

Delta reported a strong profit of \$4.5 million (FY23: \$2.0 million) on higher revenue of \$31 million (FY23: \$29 million) and improved operational efficiencies.

Outlook for 1H25

Delta continues to operate positively in a challenging environment.

Government investment in large-scale infrastructure projects is moderating and industry capacity will become available, resulting in pressure on margins.

Given Delta's current order book, we expect Delta's strong profit performance to continue for 1H25.

Key risks to performance may include:

- Increased industry production capacity due to fewer large-scale infrastructure projects,
- Project delays,
- Skilled labour shortages and supply disruptions; and
- Inflationary cost pressures.

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Conclusion

Conclusion

In conclusion, the economic and geopolitical conditions have many uncertainties and risks, including:

- significantly higher interest rates with slower economic activity globally. This can impact, in particular, the automotive and construction industries.
- volatile currency movements,
- inflationary cost pressures,
- skilled labour shortages,
- the war in the Middle East and Ukraine; and
- overall market volatility.

For Automotive Leather, the ongoing launch of new programs in Europe continues to support profitability for the 1H25.

For Delta, with a good order book, the positive performance is expected to continue for 1H25.

For Group Investments, our primary focus is the development of Jandakot.

The Board remains conscious of the risk factors mentioned above for the Group.

Dividends

Subject to Board approval in February, we expect to continue to pay a 45c fully franked dividend.

On behalf of the board, we would like to sincerely thank you, our shareholders. We also thank our management teams and employees for their hard work and perseverance.



I now invite questions or comments from members regarding the accounts and reports, and the management of the company. Members are also invited to ask our auditors questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

To receive and consider the annual financial statements and reports of the directors
and the auditors for the period ended 30 June 2024

This item does not require voting by shareholders

I now turn to the first item of ordinary business in the Notice of Meeting

“To receive and consider the annual financial statements and reports of the directors and the auditors for the period ended 30 June 2024”

The Corporations Act requires that the Annual Financial Report, including the Directors’ declaration for the year ended 30 June 2024 and the related Directors’ Report and Audit Report be received and considered at the AGM. However, this does not require voting by shareholders.

Assuming there are no further comments or questions from shareholders, I will move on to the next item of business.

Resolution 1: To consider, and if thought fit, to pass the following resolution as an **ordinary resolution:**

“To consider, and if thought fit, to pass the following resolution as an ordinary resolution: “That Mrs. Danielle Blain AM who retires in accordance with the Company’s constitution and, being eligible for reelection, be re-elected as a Director.”

Proxies received and accepted for Resolution 1:

Re-Election of Mrs. Danielle Blain AM	For	Against	Open	Abstain
Votes	8,235,555	0	10,191	1,750
% of Valid Proxy Votes	99.9%	0%	0.1%	N/A

I would now like to move to Resolution 1, Re-election of Director

“That Mrs Danielle Blain AM, who retires in accordance with the Company’s constitution and, being eligible for re-election, be re-elected as a Director”

A total of 8,247,496 proxies were received, which represents 61% of the Company’s issued capital.

Proxies submitted for Resolution 1 are shown on the screen.

Proxies at the Chairman’s discretion will be voted in favour of the resolution and the Board supports the re-election of Mrs Danielle Blain AM.

Resolution 2: To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"To consider, and if thought fit, to pass the following resolution as an ordinary resolution: "That Mr. Anton Mayer who retires in accordance with the Company's constitution and, being eligible for re-election, be re-elected as a Director."

Proxies received and accepted for Resolution 2:

Re-Election of Mr Anton Mayer	For	Against	Open	Abstain
Votes	8,235,555	0	10,191	1,750
% of Valid Proxy Votes	99.9%	0%	0.1%	N/A

I would now like to move to Resolution 2, Re-election of Director

“That Mr Anton Mayer, who retires in accordance with the Company’s constitution and, being eligible for re-election, be re-elected as a Director”

A total of 8,247,496 proxies were received.

Proxies submitted for Resolution 2 are shown on the screen.

Proxies at the Chairman’s discretion will be voted in favour of the resolution and the Board supports the re-election of Mr Anton Mayer.

Resolution 3: To consider, and if thought fit, to pass the following resolution as a non-binding **ordinary resolution**:

“That the Remuneration Report for the period ended 30 June 2024 be adopted”

Proxies received and accepted for Resolution 3

Adopt Remuneration Report	For	Against	Open	Abstain
Votes	3,549,798	11,810	6,451	10,118
% of Valid Proxy Votes	99.5%	0.3%	0.2%	N/A

I would now like to move to Resolution 3, Remuneration Report

“That the Remuneration Report for the period ended 30 June 2024 be adopted”

Full details of the Company’s approach to remuneration for Directors and Senior Executives are included in our Remuneration Report contained within this year’s Annual Report. As provided for in the Corporations Act and as noted in our Notice of Meeting, the vote is of a non-binding nature.

A reminder that Key Management Personnel and closely related parties of Key Management Personnel are excluded from voting on this resolution as outlined in the Notice of Meeting.

Also, there are no proxies to be voted at the Chairman’s discretion on Resolution 3 as outlined in the Notice of Meeting and Proxy Form.

A total of 3,578,177 proxy votes were received.

Proxies submitted for Resolution 3 are shown on the screen.

2024 Annual General Meeting

Conclusion of AGM

As there is no further business to be transacted and the formal proceedings have been completed, I declare the meeting closed.