

18 OCTOBER 2023

# 2023 ANNUAL GENERAL MEETING



## PROXY VOTES RECEIVED

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Valid proxy forms were received from 139 shareholders representing 95,886,963 shares (35.24% of total issued shares).

The proxy results for each resolution will be displayed for each agenda item.

## RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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**To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:**

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2023”*

For:	86,433,886	-	90.13%
Against:	9,168,796	-	9.57%
Open-Usable:	284,281	-	0.30%
Abstain:	99,215		
Excluded:	102,928,584		

## RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR TERENCE PEH

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**To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:**

*“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Terence Peh, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

For:	195,730,806	-	98.46%
Against:	2,772,066	-	1.39%
Open-Usable:	308,464	-	0.15%
Abstain:	103,426		

## RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR RONALD CHAN

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**To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:**

*“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Ronald Chan, a Director, retires, and being eligible, is re-elected as a Director.”*

For:	195,736,806	-	98.46%
Against:	2,767,066	-	1.39%
Open-Usable:	308,464	-	0.15%
Abstain:	103,426		

## RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR ELDON WAN

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**To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:**

*“That, for the purpose of clause 13.2 and 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Eldon Wan, a Director, retires, and being eligible, is re-elected as a Director.”*

For:	195,730,806	-	98.46%
Against:	2,772,066	-	1.39%
Open-Usable:	308,464	-	0.15%
Abstain:	103,426		

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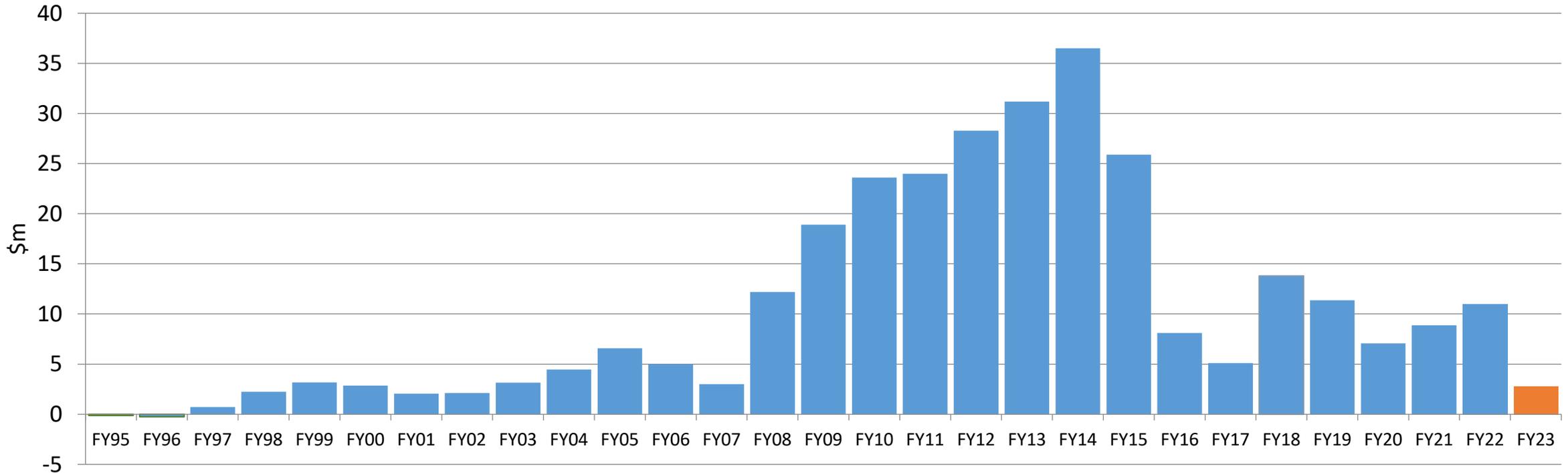
FY23 RESULTS SUMMARY

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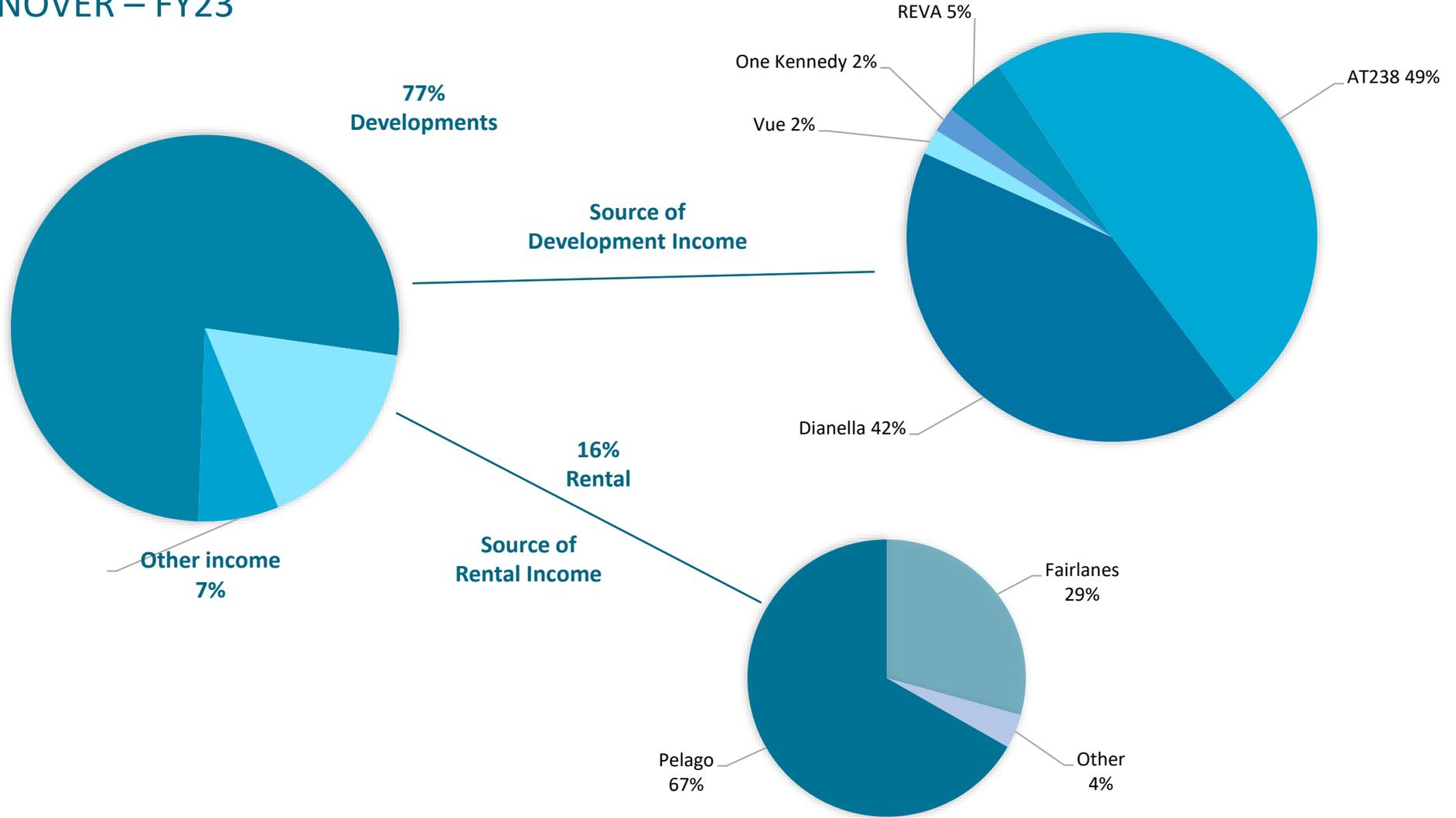
# NET PROFIT

- \$8.2m decrease in net profit to \$2.8m
- Higher construction costs and lower sales rates due to interest rate tightening having largest impact on earnings for project finished in FY23.
- 27<sup>th</sup> consecutive year of profitability

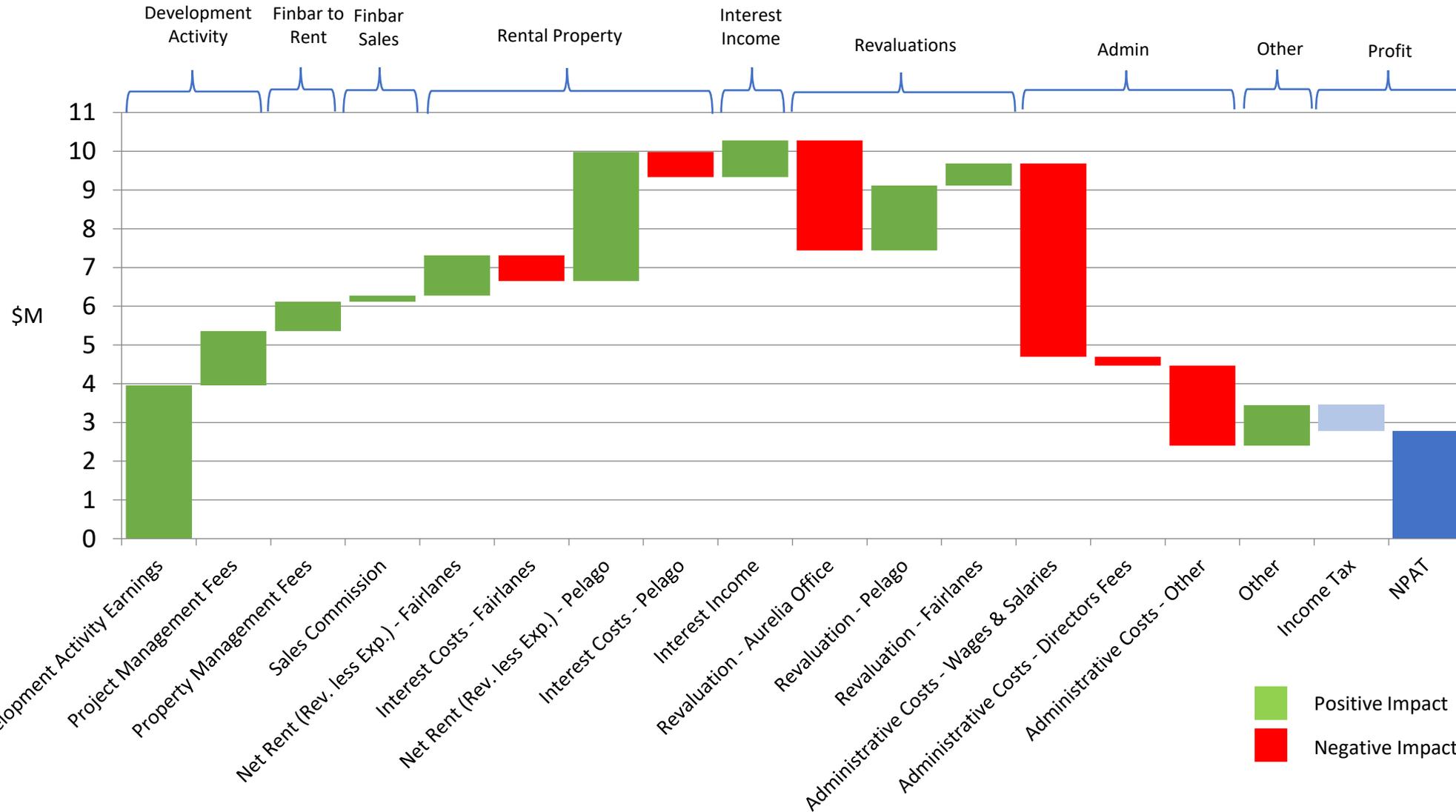


# CONTRIBUTION TO TURNOVER – FY23

- Core business of property development contributed to 77% of turnover
- AT238 & Dianella Apartments were the largest project contributors
- 16% contribution from rental income with Pelago having an increasing impact

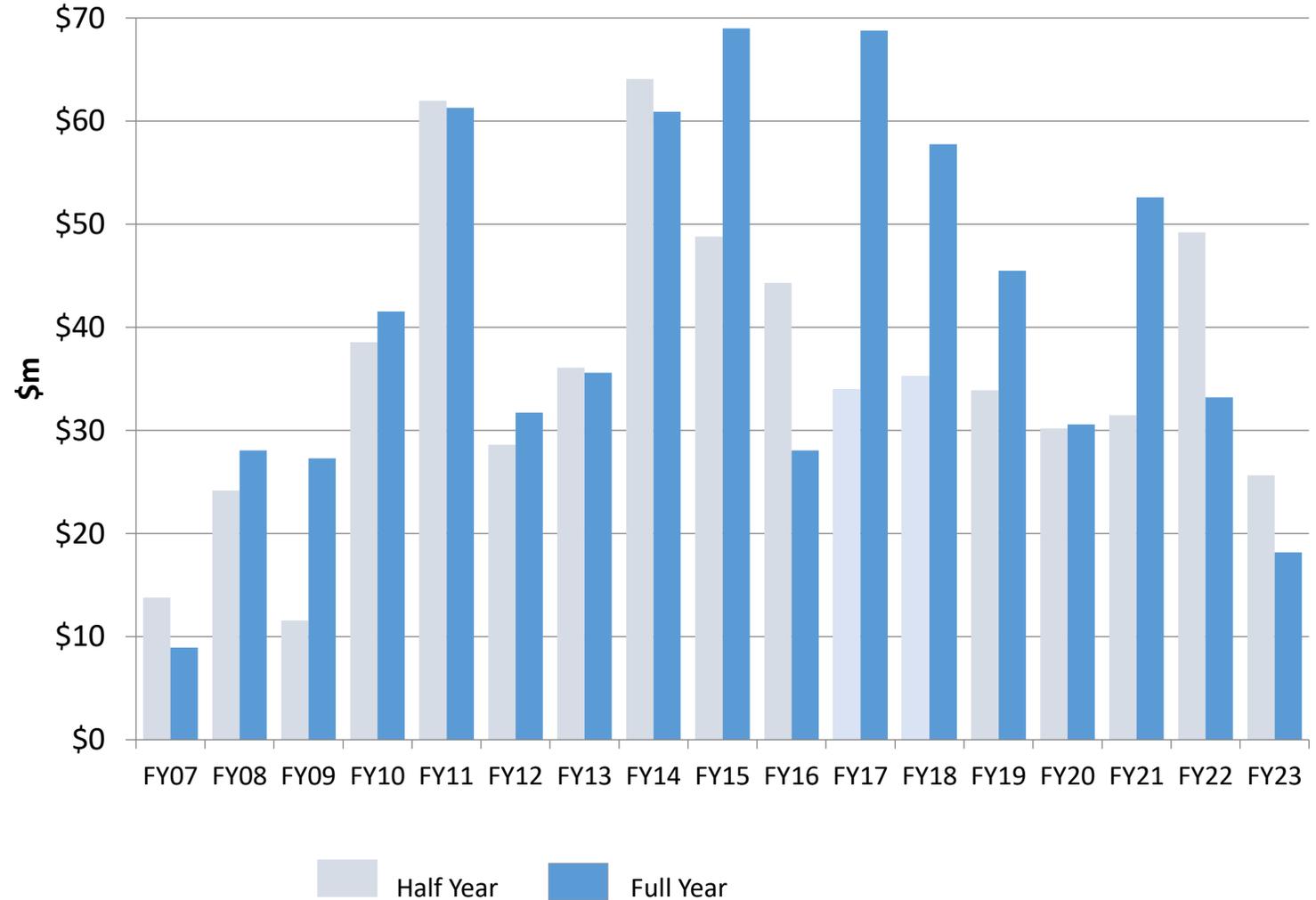


# SEGMENT CONTRIBUTIONS FY23



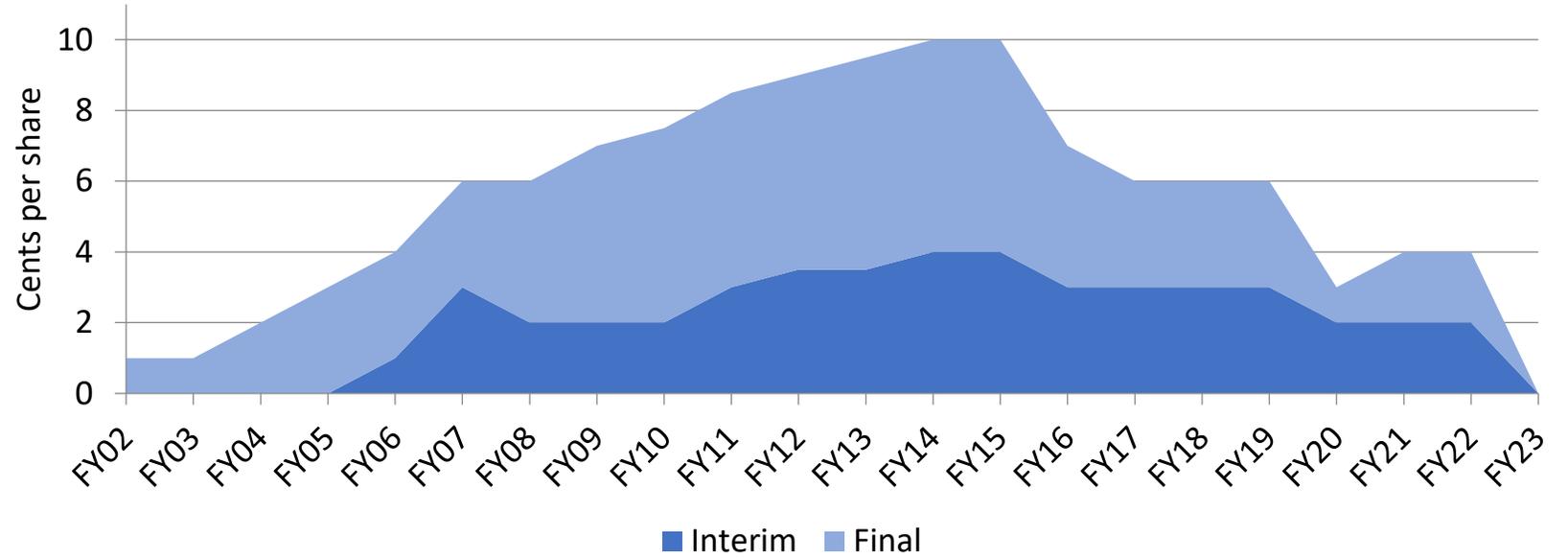
# CASH

- FY end cash position of \$18.2m
- Have managed high construction cost inflationary market conditions for all four significant projects within cash reserves and company cashflow.



# DIVIDENDS

- No interim or final dividend paid for FY23
- 166.5c fully franked per share paid since inception as property developer
- Capital Management Review to be conducted on completion of Civic Heart to determine most appropriate method for early return of benefits to shareholders



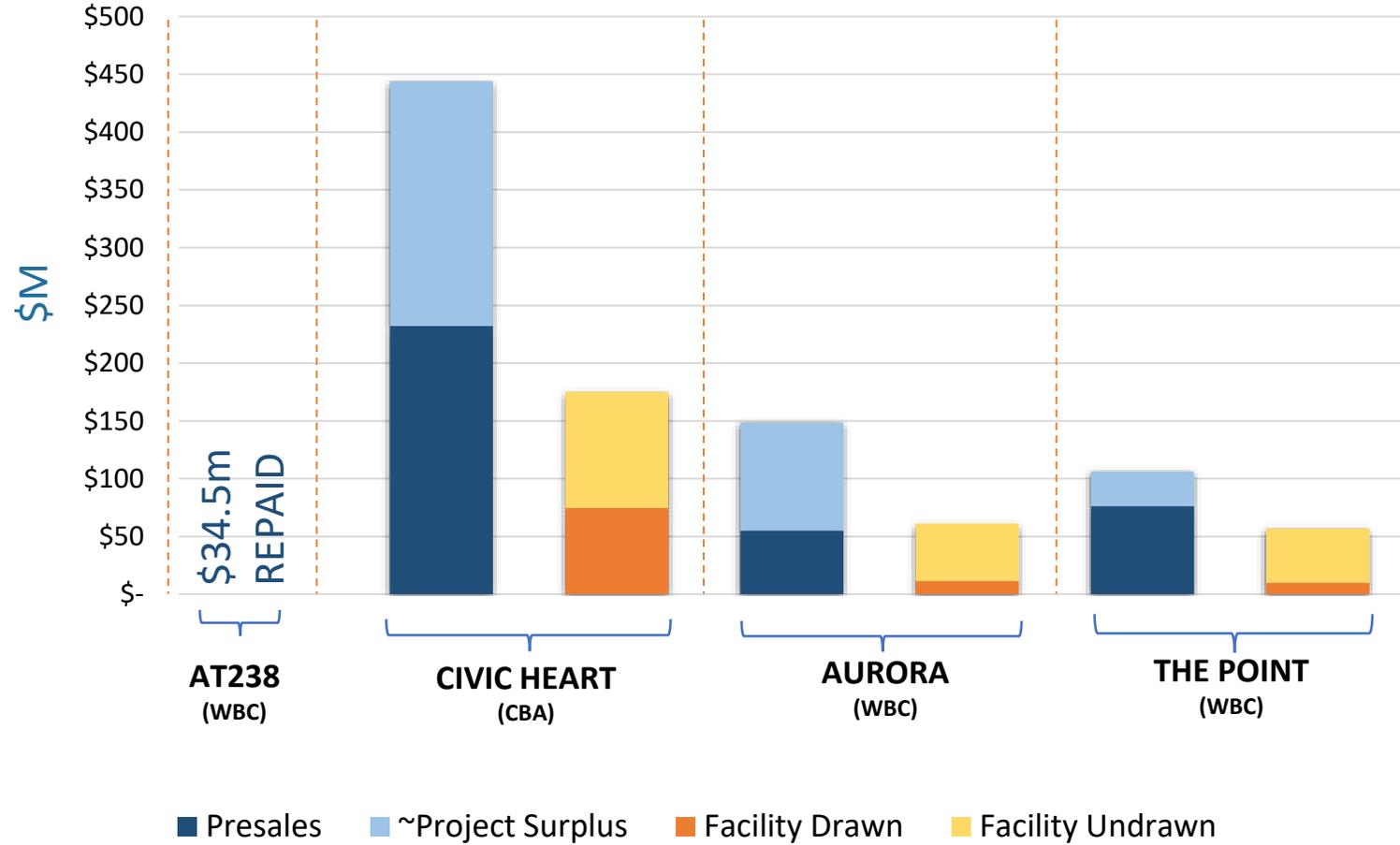
\$45.4m in Retained Earnings



# PROJECT CONSTRUCTION DEBT

- \$34.5m construction facility for AT238 repaid in FY23
- Strong presales coverage on total facility values
- All debt remains project specific
- No corporate line
- No charge over parent company

Debt & Pre-sales Coverage



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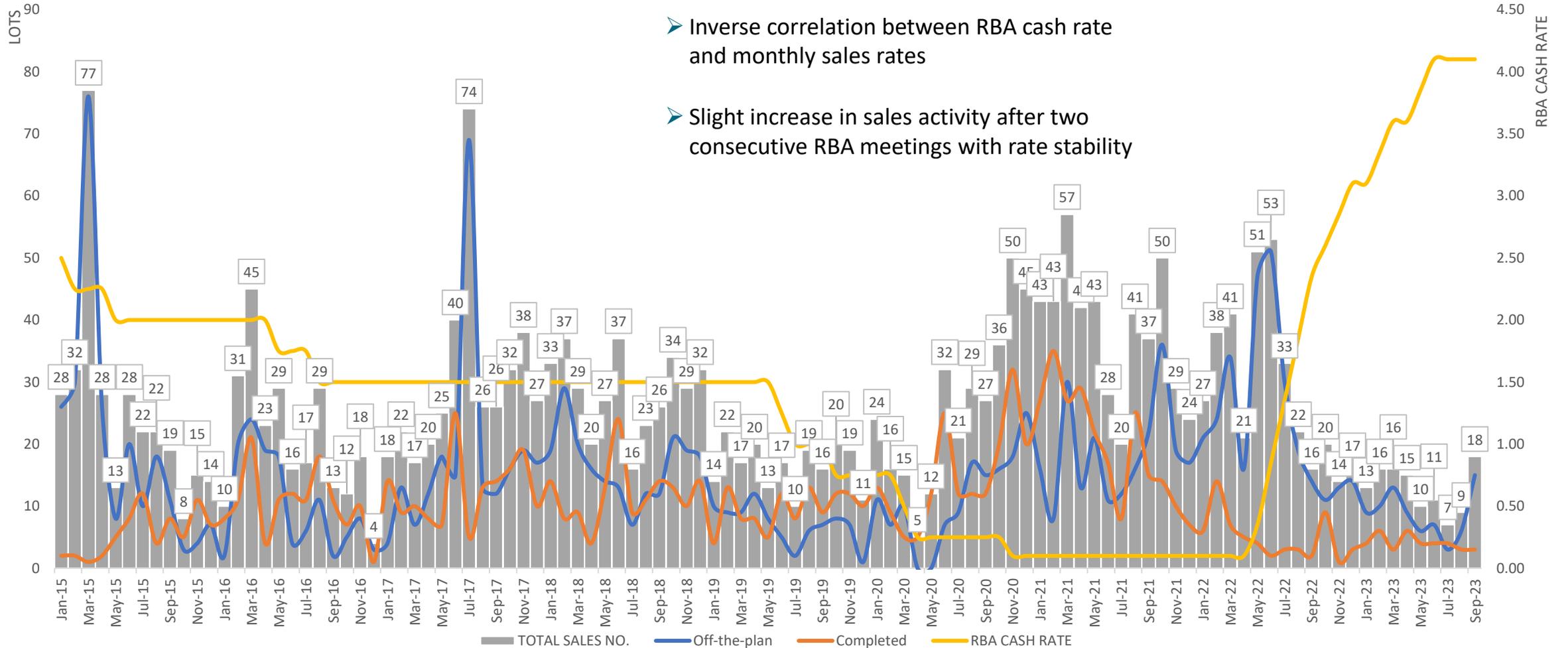
## MARKET ACTIVITY UPDATE

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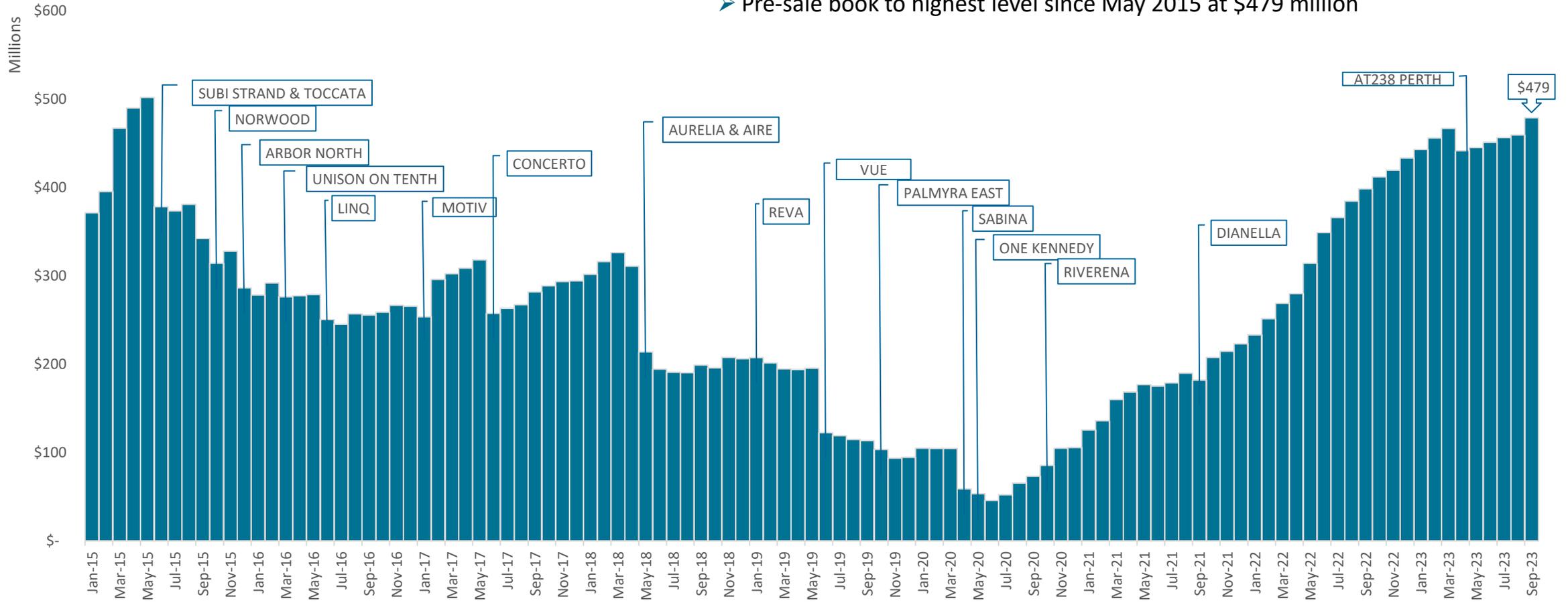
# TOTAL NUMBER OF SALES PER MONTH

- Interest rate tightening over short period of time has subdued sales activity
- Inverse correlation between RBA cash rate and monthly sales rates
- Slight increase in sales activity after two consecutive RBA meetings with rate stability



# TOTAL OFF-THE-PLAN PRE-SALES VALUE

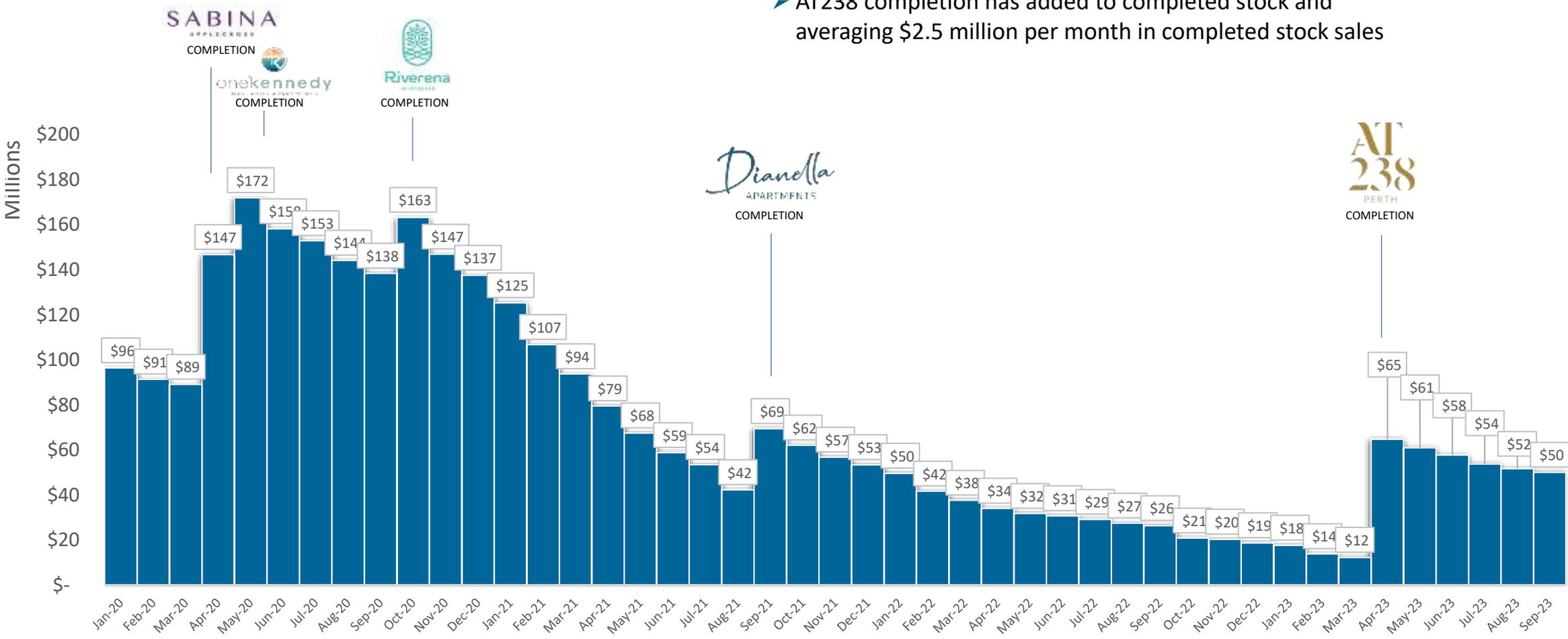
➤ Pre-sale book to highest level since May 2015 at \$479 million



PROJECT COMPLETION & SETTLEMENTS

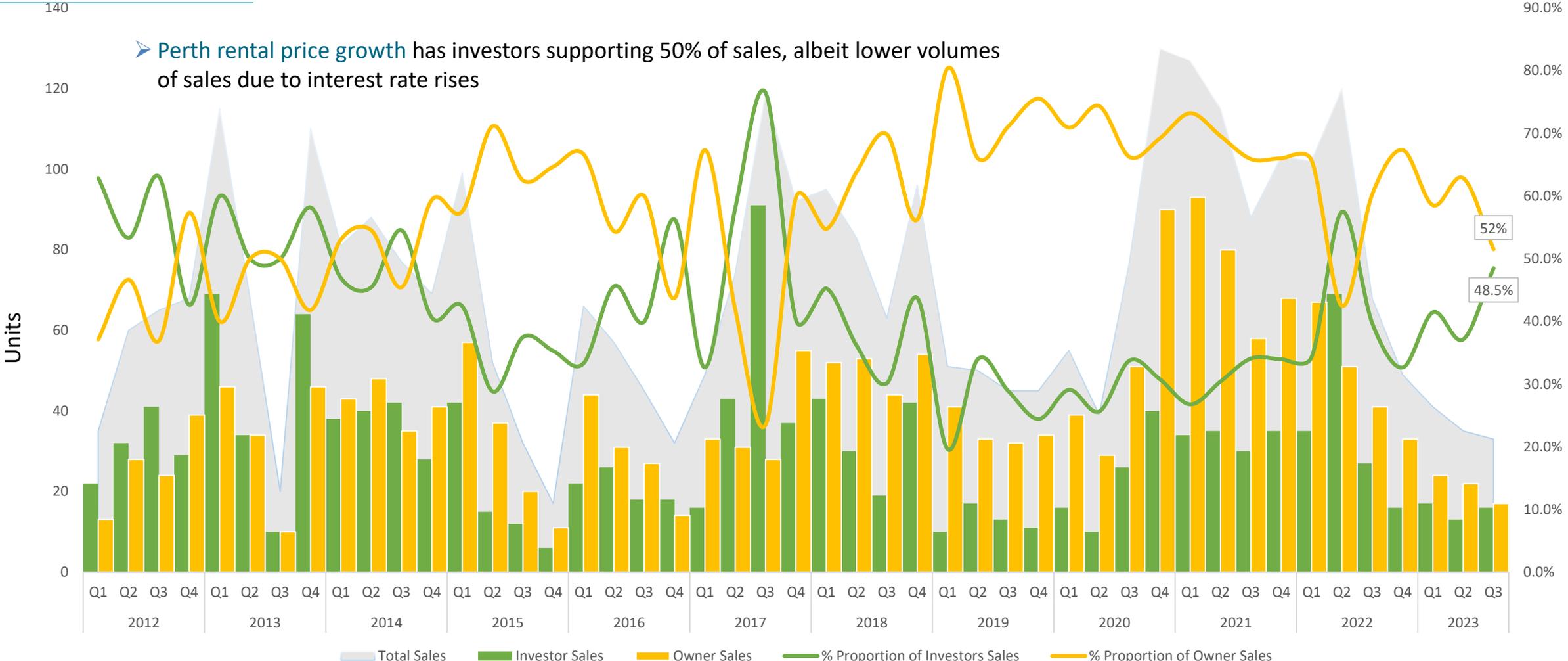
# COMPLETED STOCK SELL DOWN

➤ AT238 completion has added to completed stock and averaging \$2.5 million per month in completed stock sales



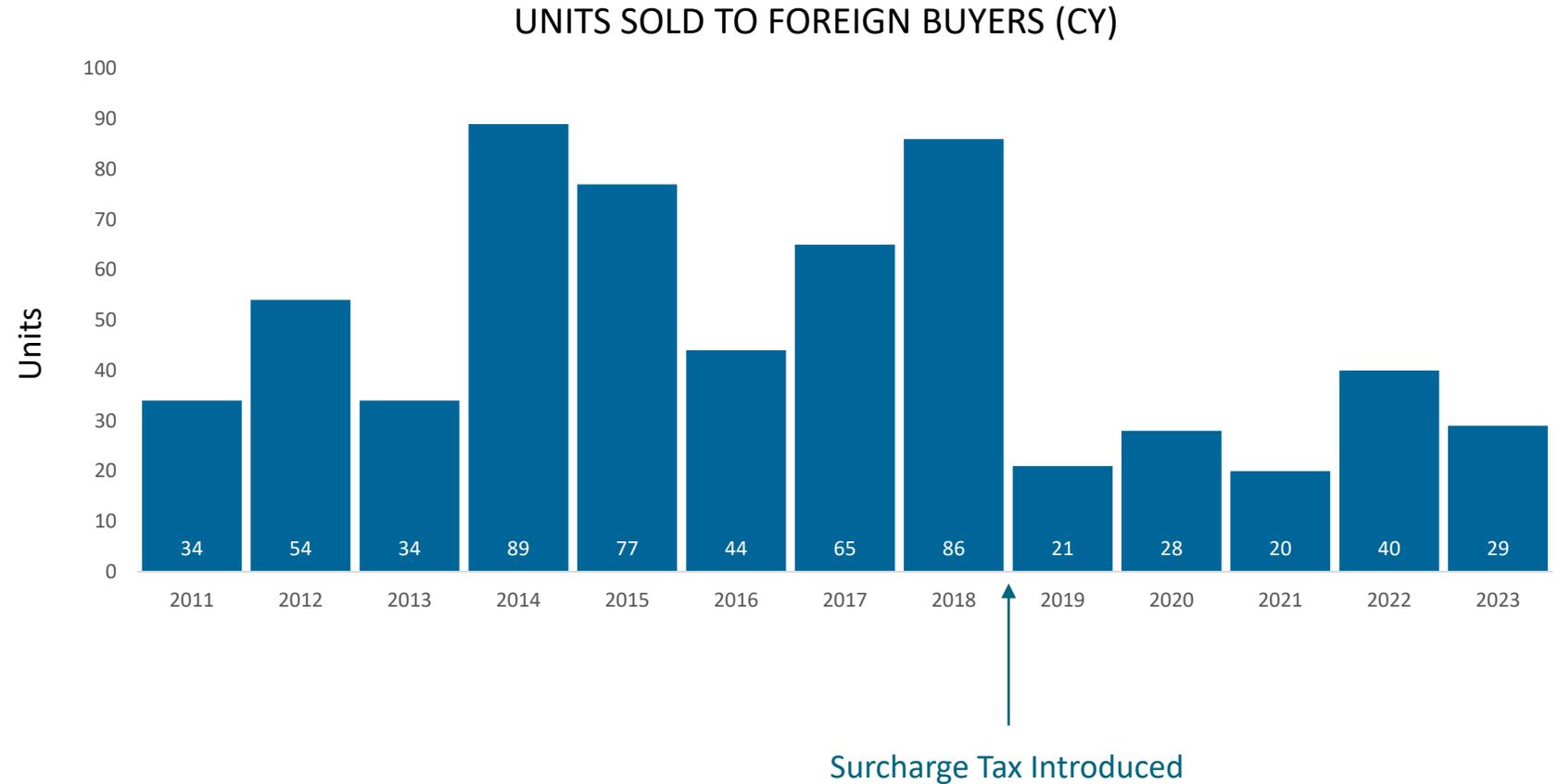
■ Total Amount of Unsold Completed Stock

# FINBAR PROJECTS - INVESTOR SALES V OWNER OCCUPIER PER CALENDAR QTR



## YEARLY FIRB SALES

- 7% Foreign Buyer Surcharge Tax introduced in January 2019 still resulting in subdued foreign buyer activity
- WA Government concerned removing the tax will increase apartment demand and not supply, although we believe opposite to be true with foreign sales supporting a large portion of early pre-sales, early project viability and commencement



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INVESTMENT PROPERTY UPDATE

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# INVESTMENT PROPERTY

## FAIRLANES

181 Adelaide Terrace East Perth



- 7,577 sqm office building
- Leased to Ventia, FTP Solutions, Finbar's corporate office, & smaller office, services, and food tenancies
- Finbar developed and wholly owned asset



## PELAGO

23 & 26 Sharpe Avenue Karratha

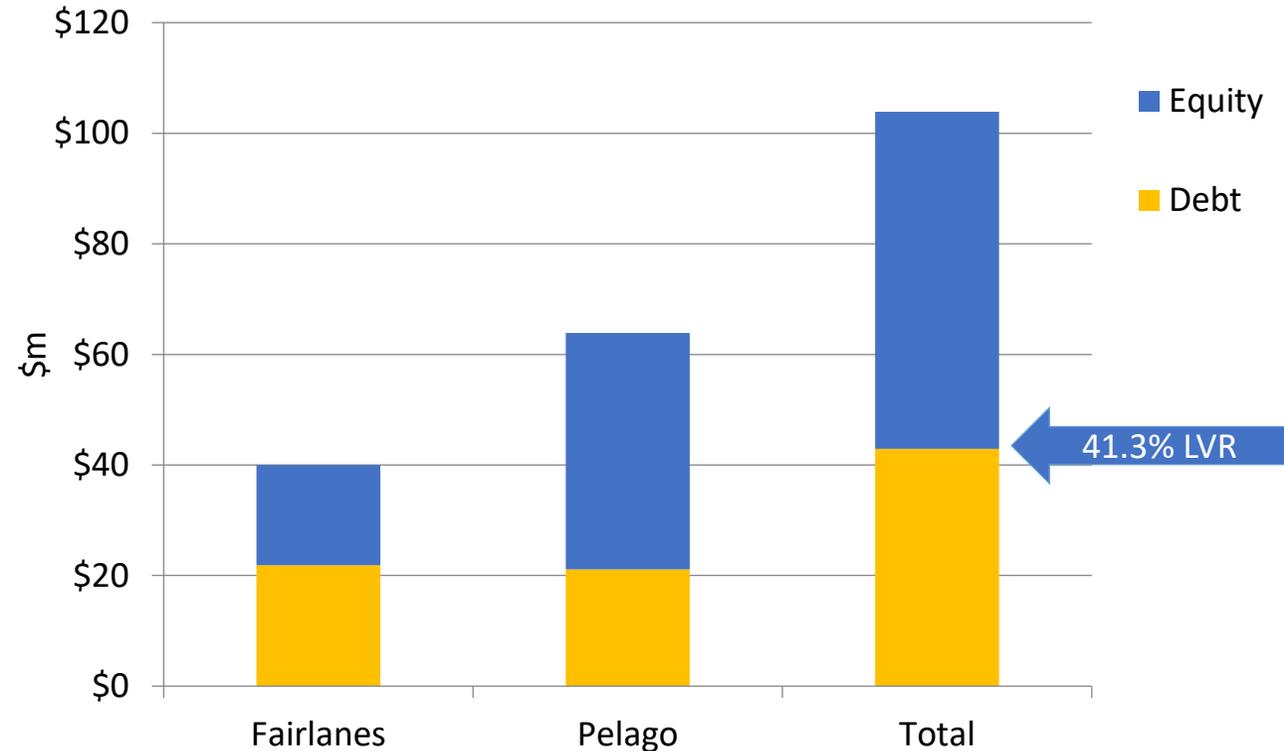


- 99 apartments & 18 commercial lots
- Predominantly leased to corporate residential tenants & Government agencies.
- Finbar developed and wholly owned asset



## INVESTMENT PROPERTY – BOOK VALUE & DEBT

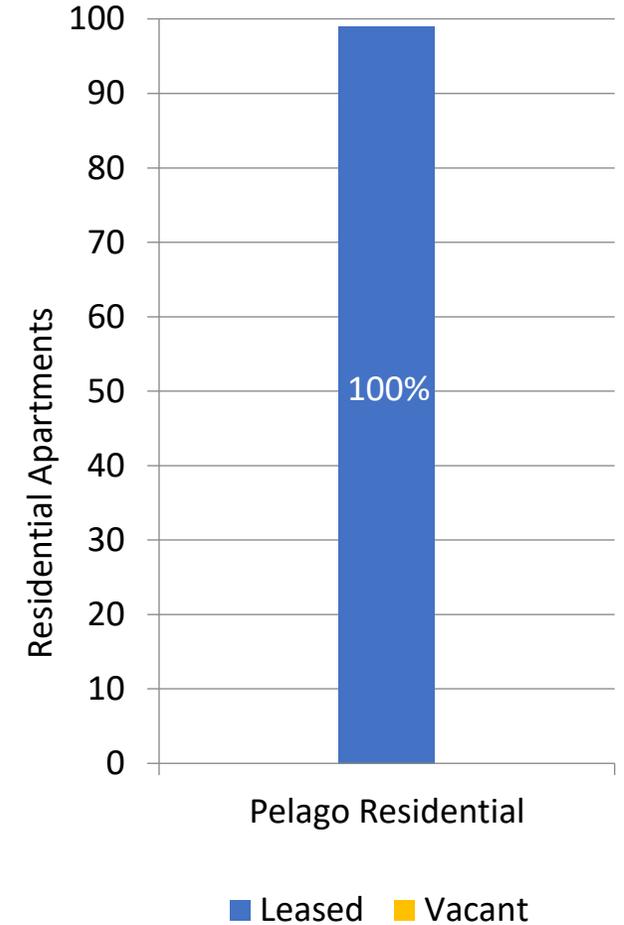
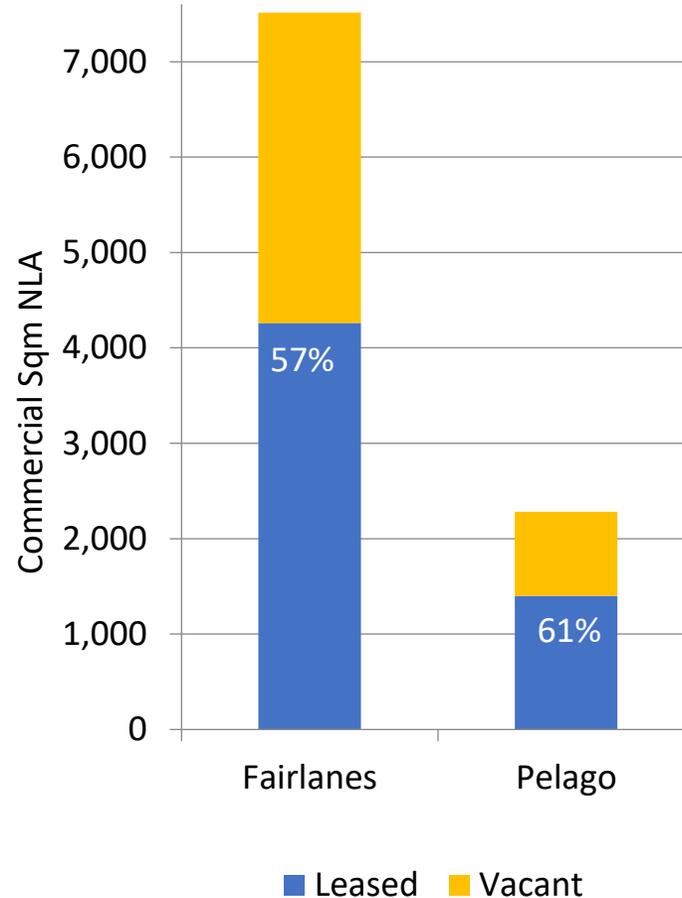
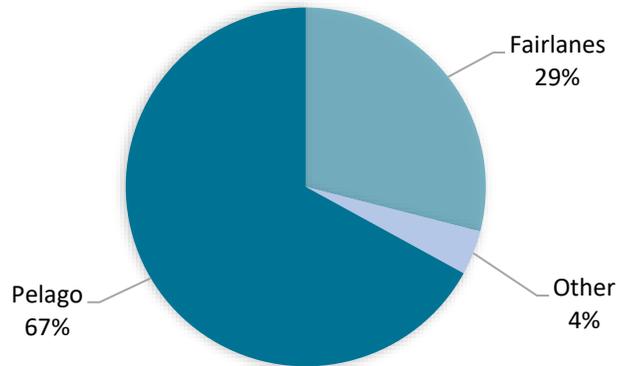
- \$3 million book value impairment at Fairlanes in FY23
- \$1.63 million book value increase at Pelago in FY23
- \$103.82 million in current book value for Pelago & Fairlanes
- \$60.9 million in net equity over both projects
- Loan to Value Ratio across investment property is 41.3%
- Facilities with Australian Major Banks – CBA (Karratha) & NAB (Fairlanes)



# INVESTMENT PROPERTY – OCCUPANCY LEVELS

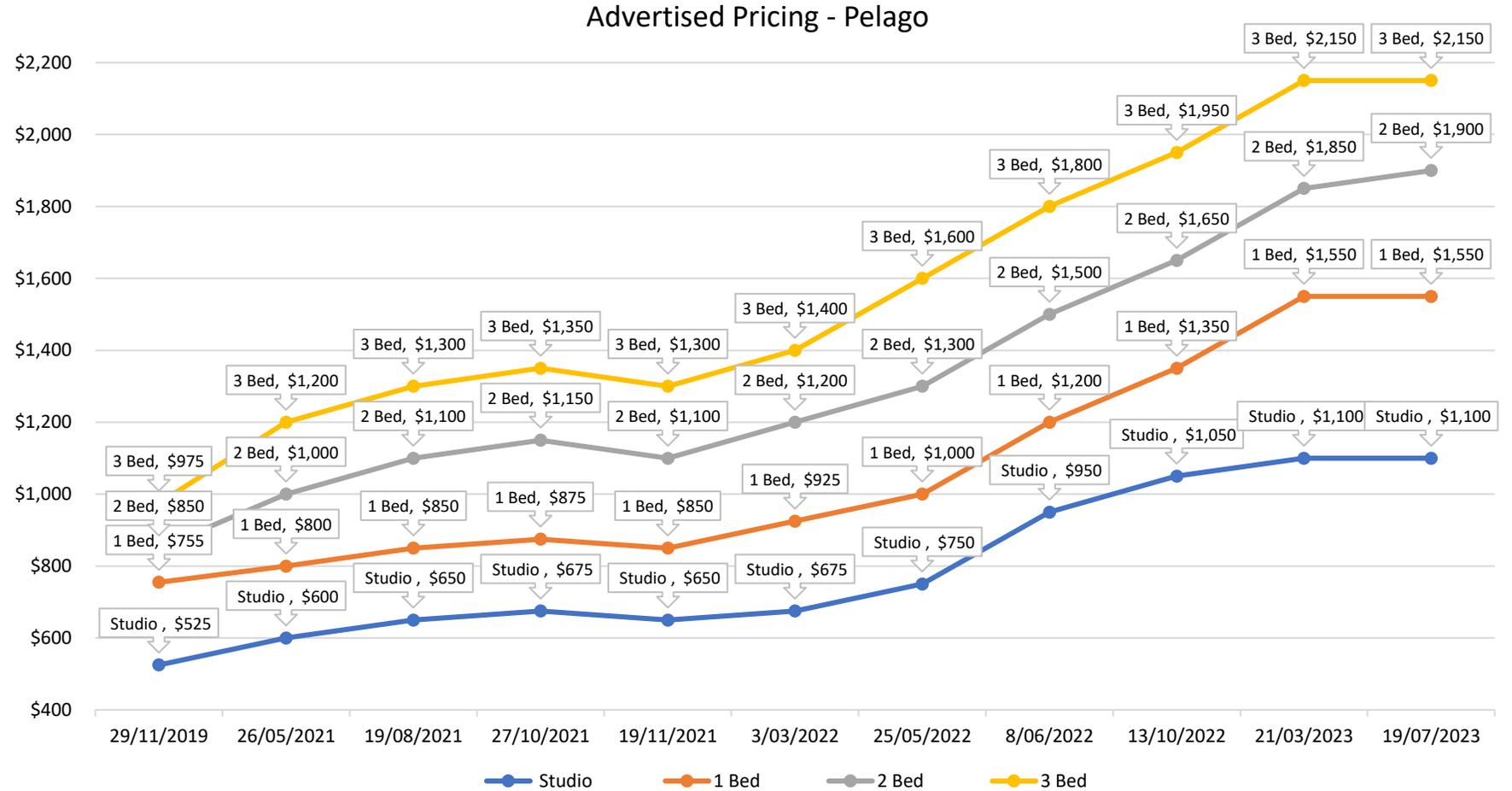
- Fairlanes 57% leased (two vacant floors)
- Pelago Commercial 61% leased.
- Pelago Residential 100% leased. Rents continue to increase.
- Pelago Residential Rentals still escalating with Studio \$1,050pw, 1x1 \$1,350w, 2x2 \$1,650pw, 3x2 \$1,950pw

Contribution to total Rental Turnover



# PELAGO RESIDENTIAL – ADVERTISED RENTAL PRICING

- Solid rental growth since 2021
- Remains best apartment asset in Karratha and rental stock in Karratha
- Very difficult (currently impossible) to replicate with regional construction cost and contractor availability
- Pilbara remains powerhouse of the State economy



# PROJECT UPDATE

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# FY23 COMPLETED PROJECTS

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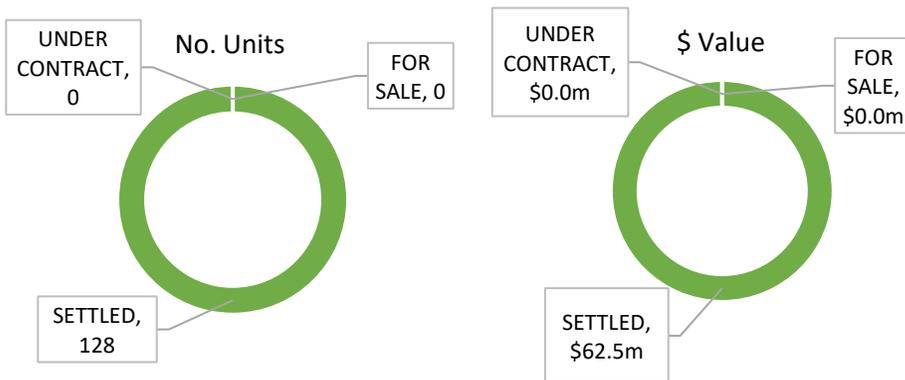


# DIANELLA APARTMENTS

36 CHESTER AVENUE, DIANELLA

**Project:** Dianella Apartments consists of 128 one, two, and three bedroom apartments.

- **Status:** Completed
- **Ownership:** Wholly owned through subsidiary
- **Value:** \$62.5 million
- **Completed:** FY22
- **Average price:** \$476,961
- **Sales:**

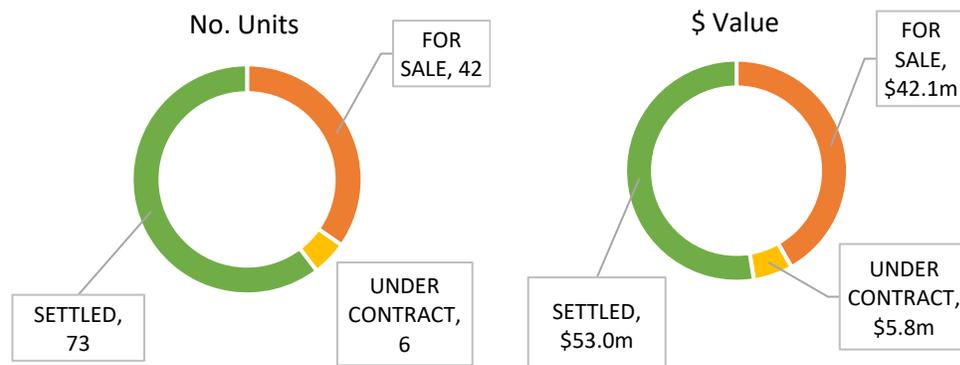


# AT238

238 ADELAIDE TERRACE, PERTH

**Project:** AT238 consists of 119 one, two, and three bedroom apartments plus 2 ground floor commercial on 1,697 Sqm land over 31 levels.

- **Status:** Completed
- **Ownership:** 50% JV through SPV
- **Value:** ~\$100.8 million
- **Completion:** FY23
- **Average price:** \$833,645
- **Sales:**



# AT238

238 ADELAIDE TERRACE  
PERTH



## PROJECTS UNDER CONSTRUCTION

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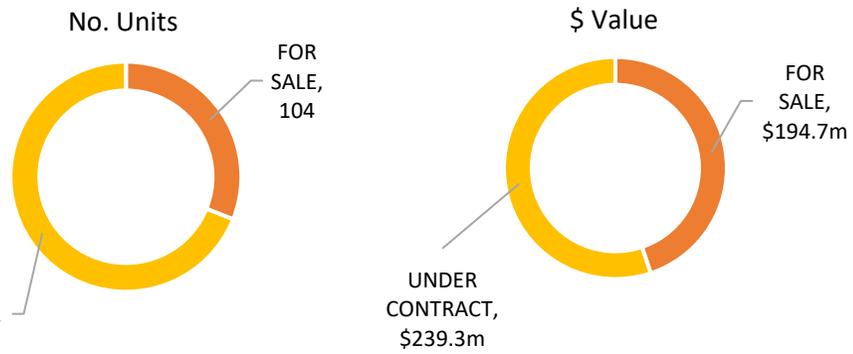


# CIVIC HEART

1 MENDS STREET, SOUTH PERTH

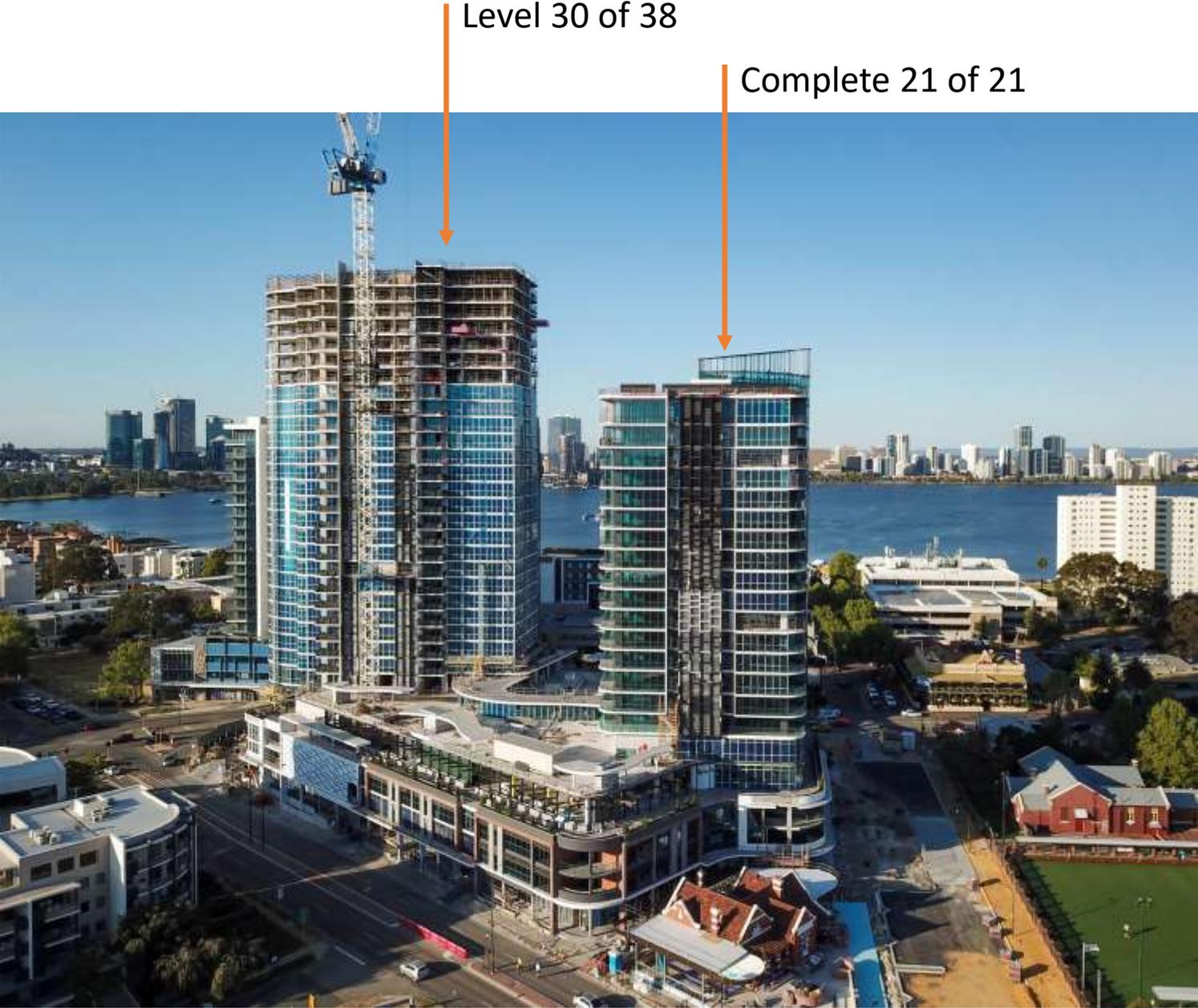
**Project:** Civic Heart will consist of 309 one, two, and three bed apartments, plus 26 commercial lots.

- **Status:** Under Construction
- **Ownership:** 52.5% JV with landowner
- **Value:** ~\$433 million
- **Est. Completion:** FY24
- **Average price:** \$1,295,412
- **Sales:**



# CIVIC HEART

## CONSTRUCTION PROGRESS IMAGES



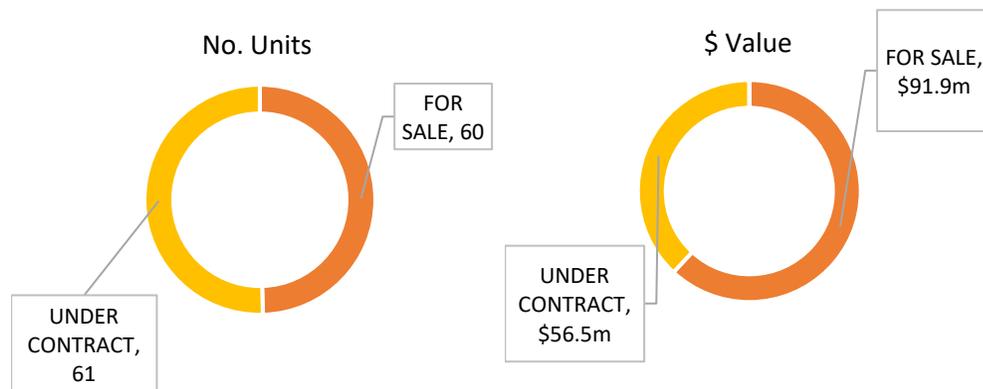


# AURORA

3 KINTAIL ROAD, APPLECROSS

**Project:** Aurora will consist of 118 one, two, and three bed apartments plus 3 ground floor commercial lots.

- **Status:** Under Construction
- **Ownership:** 50% JV with landowner
- **Value:** ~\$148.4 million
- **Est. Completion:** FY24
- **Average price:** \$1,226,455
- **Sales:**



# AURORA

## CONSTRUCTION PROGRESS IMAGES

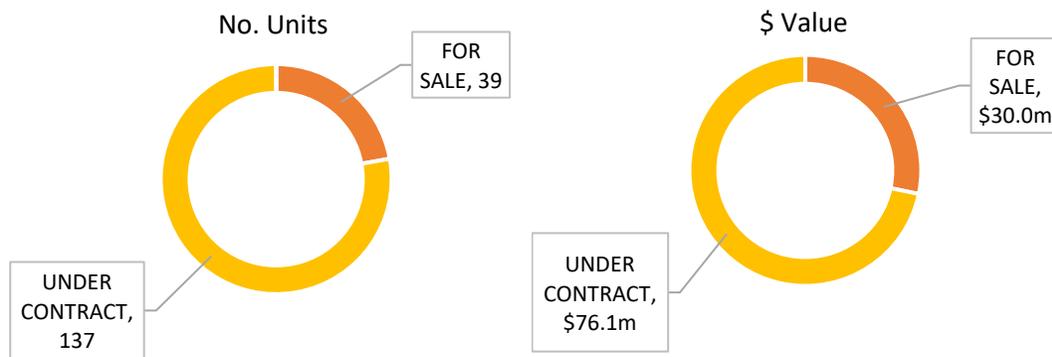


# THE POINT

31 ROWE AVENUE, RIVERVALE

**Project:** The Point will consist of 167 one, two, and three bedroom apartments plus 9 ground floor commercial units.

- **Status:** Under Construction
- **Ownership:** 65% JV with landowner
- **Value:** ~\$106.0 million
- **Est. Completion:** FY25
- **Average price:** \$602,669
- **Sales:**



# THE POINT

## CONSTRUCTION PROGRESS IMAGES



Level 9 of 19

PROJECTS MARKETED OFF-THE-PLAN  
(CONSTRUCTION NOT COMMENCED)

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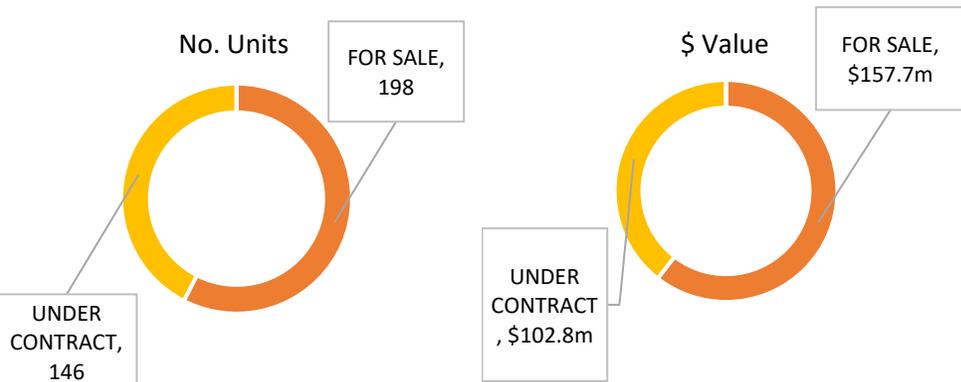


# GARDEN TOWERS

CNR PLAIN STREET & HAY STREET,  
EAST PERTH

**Project:** Garden Towers East Perth will consist of 331 one, two, and three bed apartments, and 13 commercial lots.

- **Status:** Pre-Sales
- **Ownership:** 50% JV through SPV
- **Value:** ~\$260.5 million
- **Est. Commencement:** FY24/25
- **Average price:** \$757,321
- **Sales:**



DEVELOPMENT APPROVAL RECEIVED

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# ROMEO (STAGE 3 APPLECROSS)

912 CANNING HIGHWAY, APPLECROSS

**Project:** Stage 3 will consist of approximately 152 one, two, and three bed apartments, plus 3 ground floor commercial lots.

- **Status:** Development Approval Received. Launching to market Q4 FY23
- **Ownership:** 50% JV with landowner
- **Value:** ~\$121 million
- **Est. Completion:** TBC



\*Indicative lots and project values only

# PALMYRA WEST

45 MCGREGOR ROAD PALMYRA

**Project:** Palmyra West existing approval is for 130 one, two, and three bedroom apartments.

- **Status:** Development Approval Received.
- **Ownership:** 50% JV with landowner
- **Value:** TBC
- **Est. Completion:** TBC



\*Indicative lots and project values only

# LOT 1000

32 RIVERSDALE ROAD, RIVERVALE

**Project:** Lot 1000 comprises 4,069 square metres of absolute waterfront land with expansive views of the Swan River, Stadium Precinct, and Perth CBD. Will consist 143 residential apartments.

- **Status:** Development approval received
- **Ownership:** 50% JV with landowner
- **Value:** ~\$96 million
- **Est. Completion:** TBC



# 239

239 GREAT EASTERN HIGHWAY, BELMONT

**Project:** 194 one and two bedroom apartments, plus two commercial lots.

- **Status:** Development Approval Received
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$100 million
- **Est. Completion:** TBC



\*Indicative lots and project values only

LAND BANK

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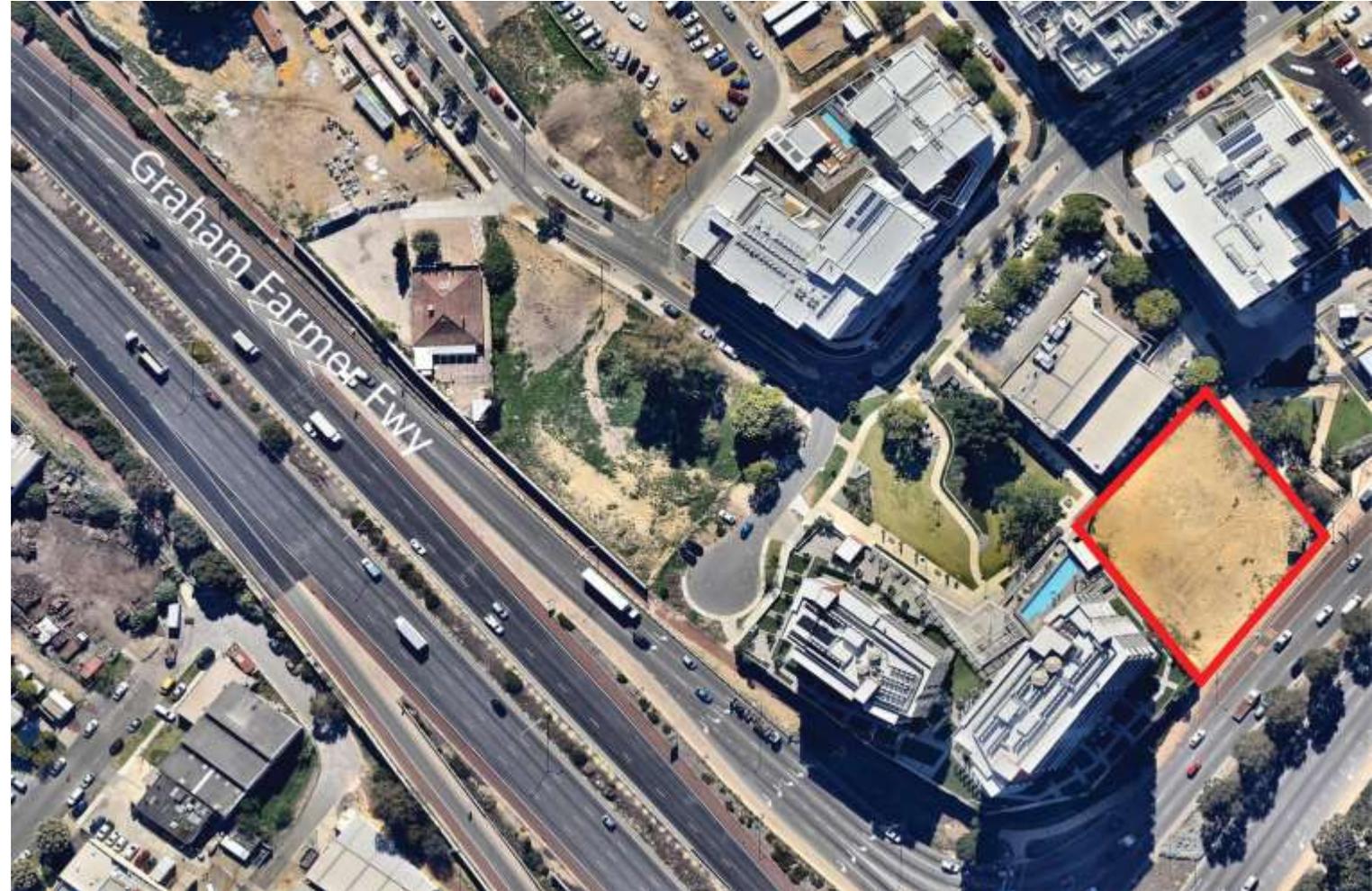


# LOT 888

LOT 888 ROWE AVENUE, RIVERVALE

**Project:** Lot 888 comprises of 2370 square metres of land within The Springs, Rivervale Precinct.

- **Status:** Development Approval received for 6,459m2 NLA commercial office building.
- **Ownership:** 50% JV through SPV
- **Value:** TBC
- **Est. Completion:** TBC



## 2 HOMELEA COURT

CNR ROWE AVENUE AND HOMELEA COURT, RIVERVALE

**Project:** 2 Homelea Court will consist of approximately 120 apartments plus two commercial lots. The site is comprised of four vacant blocks totaling 3,770 square metres.

- **Status:** Planning and Design
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$82.8 million
- **Est. Completion:** TBC



\*Indicative lots and project values only

# ABC BUILDING (HARMONY)

187 ADELAIDE TERRACE, EAST PERTH

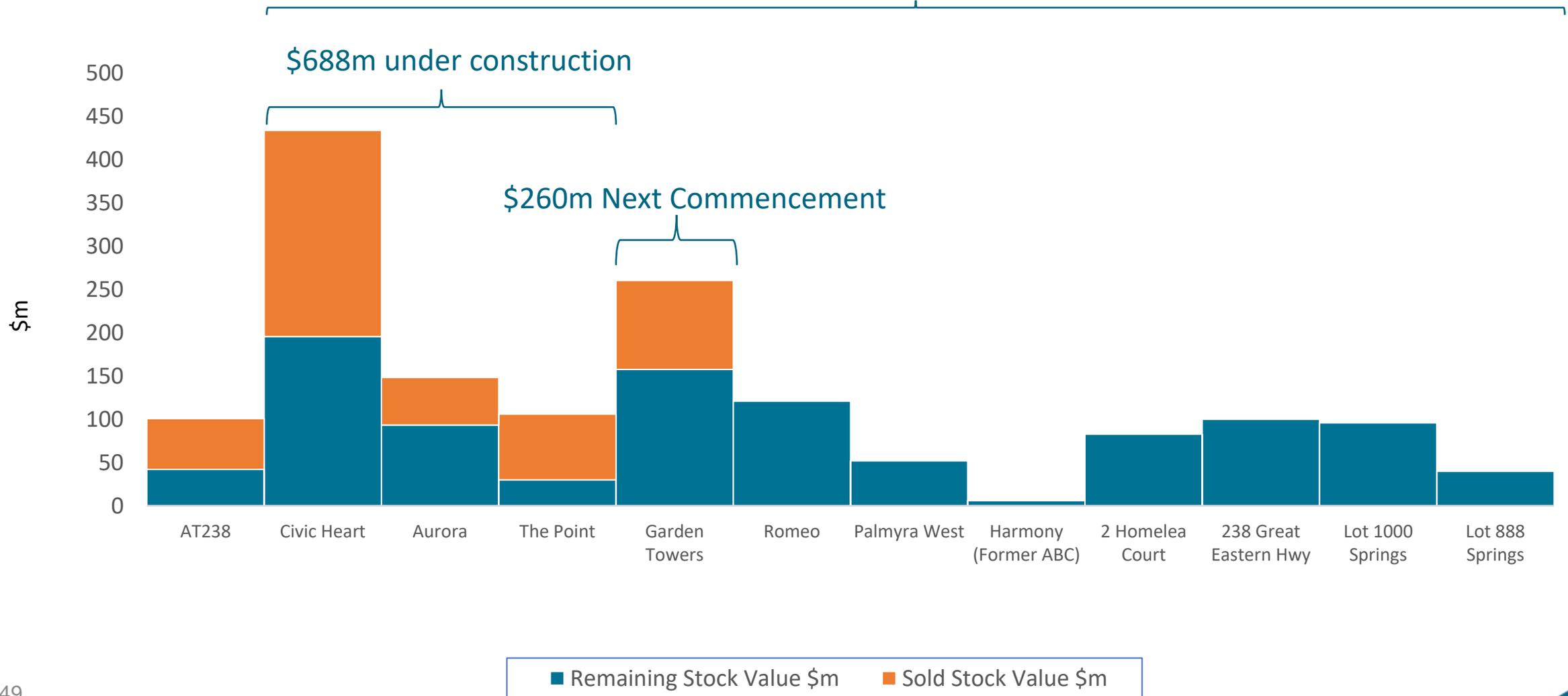
**Project:** Harmony comprises the former ABC Radio Studios heritage building with a GFA of 3,711sqm over 3 levels.

- **Status:** Undertaking use assessment and for sale market sounding
- **Ownership:** Wholly owned through subsidiary
- **Value:** TBC

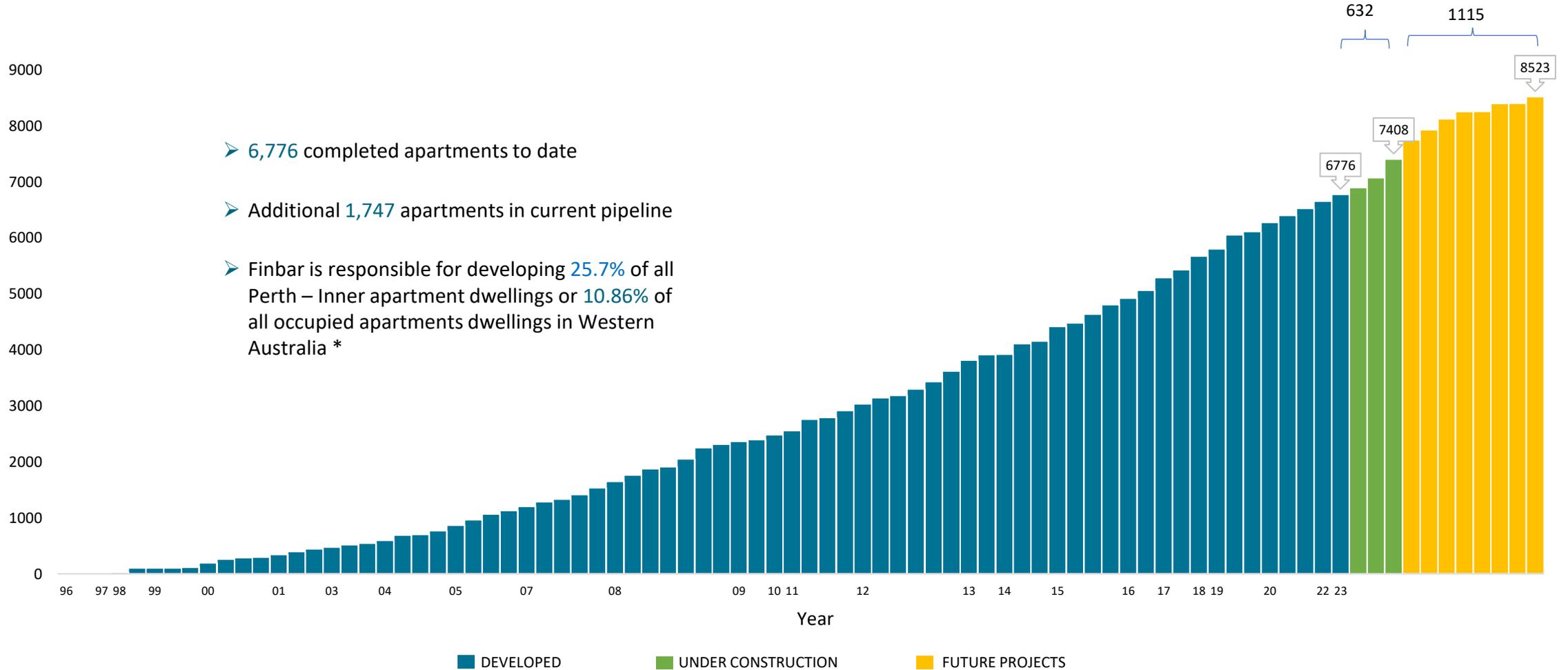


# CURRENT PIPELINE

\$1.45b residual pipeline



# APARTMENTS DEVELOPED TO DATE



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