

# Appendix 4D

For the Six Months Ended 31 December 2024

## 1. Details of the reporting period

This report details the consolidated results of Finbar Group Limited and its controlled entities for the six months ended 31 December 2024. Comparatives are for the six months ended 31 December 2023.

## 2. Results for announcement to the market

	31-Dec-24	31-Dec-23	Change %
2.1 Revenue from ordinary activities	218,288,000	6,494,000	3261.38%
2.2 Profit from ordinary activities after tax attributable to members	9,374,000	1,485,000	531.25%
2.3 Net Profit for the period attributable to members	9,374,000	1,309,000	616.12%
2.4 Final 2024 Dividend per share, fully franked	8.0 cents	0.0 cents	100.00%
Declared Interim 2025 Dividend per share, fully franked	0.0 cents	0.0 cents	0%
Earnings per Share (Cents per Share)	3.44	0.55	531.30%
2.5 Record date for dividend	Not Applicable		
2.6 Explanation	Refer to Company Announcement		

## 3. Net tangible assets per share

	31-Dec-24	31-Dec-23
Net tangible assets per share (Cents per Share)	89.70	88.70

## 4. Details of entities over which control has been gained or lost during the period

Not Applicable.

## 5. Details of dividends

No dividend has been proposed after balance date.

## Appendix 4D (continued)

For the Six Months Ended 31 December 2024

### 6. Details of subsidiaries

	Ownership
1 Mends Street Pty Ltd	100%
2 Homelea Court Springs Pty Ltd	100%
31 Rowe Avenue Pty Ltd	100%
32 Riversdale Road Pty Ltd	100%
36 Chester Avenue Pty Ltd	100%
43 McGregor Road Pty Ltd	100%
5-7 Harper Terrace Pty Ltd	100%
63 Adelaide Terrace Pty Ltd	100%
88 Terrace Road Pty Ltd	100%
175 Adelaide Terrace Pty Ltd	100%
239 Great Eastern Highway Pty Ltd	100%
241 Railway Parade Pty Ltd	100%
Finbar Applecross Pty Ltd	100%
Finbar Finance Pty Ltd	100%
Finbar Fund Pty Ltd	100%
Finbar Karratha Pty Ltd	100%
Finbar Port Hedland Pty Ltd	100%
Finbar Project Management Pty Ltd	100%
Finbar Sub 104 Pty Ltd	100%
Finbar To Rent Pty Ltd	100%
Finbar Executive Rentals Pty Ltd	100%
Finbar Commercial Pty Ltd	100%
Finbar Sales Pty Ltd	100%

### 7. Details of equity accounted investees

	Ownership
240 Adelaide Terrace Pty Ltd	50%
Finbar Sub 5050 Pty Ltd	50%
Lot 1001 - 1003 Rowe Avenue Pty Ltd	50%
Rowe Avenue Pty Ltd	50%
Garden Towers East Perth Pty Ltd	50%

### 8. Foreign entities

Not Applicable.

### 9. Auditor's review report

No dispute or qualification exists in the auditor's review report.

FINBAR GROUP LIMITED AND  
ITS CONTROLLED ENTITIES

# INTERIM FINANCIAL REPORT

For the Six Months Ended  
31 December 2024

ABN 97 009 113 473  
ACN 009 113 473

# INTERIM FINANCIAL REPORT

For the Six Months Ended 31 December 2024  
FINBAR GROUP LIMITED AND ITS CONTROLLED ENTITIES

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## DIRECTORS' REPORT

For the Six Months Ended 31 December 2024

### 1. Directors

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The Directors present their report together with the consolidated financial report of Finbar Group Limited ('the Company') for the six months ended 31 December 2024 and the auditor's review report thereon.

The Directors of the Company at any time during or since the end of the six months ended 31 December 2024:

#### Executive Director and Chairman

John CHAN - BSc, MBA, MAICD

Director since 27 April 1995  
Chairman since 15 July 2010

#### Managing Director

Darren John PATEMAN - EMBA, GradDipACG, ACSA, AGIA, MAICD

Director since 6 November 2008  
Managing Director since 15 July 2010

#### Executive Director and Chief Operations Officer

Ronald CHAN

Director since 24 February 2017

#### Non-executive Directors

Terence Siong Woon PEH - B.Comm, M.Comm

Director since 24 April 2018

Eldon WAN - B Acc, FCA

Director since 31 January 2023

### 2. Company Secretary

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Edward Guy BANK - B Bus, ASCPA

Company Secretary since 2 December 2016 to 16 October 2024

Jennifer LIM - B Comm, CA, GradDipACG

Company Secretary since 16 October 2024

### 3. Principal Activities

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The principal activities of the consolidated group during the course of the six months ended 31 December 2024 continued to be property development and investment.

The Group's focus is the development of medium to high-density residential buildings and commercial developments in Western Australia by way of direct ownership, ownership through fully owned Subsidiaries or by equity accounted investees (through companies registered specifically to conduct the development).

The Group holds rental property in East Perth, South Perth and Karratha.

There were no significant changes in the nature of the activities of the Group during the financial half-year.

### 4. Operating Results

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Total comprehensive profit attributable to owners of the group amounted to \$9,374,000 (2023: \$1,309,000).

## DIRECTORS' REPORT (Continued)

For the Six Months Ended 31 December 2024

### 5. Review of Operations

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#### Completed Projects

**Reva - 5 Harper Terrace, South Perth:** No commercial units have settled in the reporting period. 3 commercial units remain for sale in the 59 unit development.

**AT238 - 238 Adelaide Terrace, Perth:** 16 units have settled in the reporting period and 3 units settled post the reporting period. The 121 unit development is now fully sold.

**Civic Heart - 1 Mends Street, South Perth:** 81 units have settled in the reporting period and 6 units settled post the reporting period. 38 units remain for sale in the 334 unit development.

**The Point - 31 Rowe Avenue, Rivervale:** 126 units have settled in the reporting period and 1 unit settled post the reporting period. 44 units remain for sale in the 176 unit development.

**Aurora Applecross - 3 Kintail Road, Applecross (Stage 2):** 75 units have settled in the reporting period and 6 units settled post the reporting period. 35 units remain for sale in the 121 unit development.

#### Currently Under Construction

**Garden Towers East Perth - 101 Hay Street, East Perth:** Marketing of the Garden Towers project continues to progress well, with construction commenced in April 2024 and completion expected during financial year ending 30 June 2026. To date 222 residential sales and 6 commercial sales have been achieved in the development of 331 residential and 13 commercial units.

**Bel-Air - 239 Great Eastern Highway, Belmont:** Marketing of the Bel-Air project continues to progress, with construction commenced in December 2024. To date 126 residential sales and 2 commercial sales have been achieved in the development of 194 residential and 2 commercial units.

#### Future Projects

**Romeo - 912 Canning Highway, Applecross (Stage 3):** Development approval in place for 152 residential and 3 commercial units.

**Palmyra West Apartments - 43 McGregor Road, Palmyra (Stage 2):** Development approval in place for 130 residential units.

**Lot 1000 - 32 Riversdale Road, Rivervale:** Development approval in place for 143 residential units.

**2 Homelea Court, Rivervale:** Development approval in place for 171 residential units.

**Lot 888 - 2 Hawksburn Road, Rivervale:** Development options are currently being explored.

**Former ABC Studio - 187 Adelaide Terrace, East Perth:** Development options are currently being explored.

#### Investment Property

**Fairlanes - 175 Adelaide Terrace, East Perth:** The Fairlanes property has been valued during the reporting period. The valuation resulted in a \$2,911,000 decrease to the value of the property. The Company continues to benefit from the investment income generated from the leased property. The property is currently 53% leased. The Company continues to actively market the remaining tenancies for rental.

**Pelago Commercial - 23 & 26 Sharpe Avenue, Karratha:** The Pelago commercial property has been revalued during the reporting period. The valuation resulted in a \$395,000 increase to the value of the property. The Company continues to benefit from the investment income generated from the leased property. The property is currently 66% leased. The Company continues to actively market the remaining tenancies for rental.

**Pelago Residential - 23 & 26 Sharpe Avenue, Karratha:** The Pelago residential property has been revalued during the reporting period. The valuation resulted in a \$2,633,000 decrease to the value of the property. The Company continues to benefit from the investment income generated from the leased property. The property is currently 95% leased. The Company continues to actively market tenancies for rental.

**Vue Tower Commercial - 63 Adelaide Terrace, East Perth:** Lot 2 at Vue Tower is being marketed for rental. Lot 4 at Vue Tower continues to be leased to a non-profit organisation at \$1 per annum until 13 June 2029.

**Aurelia Commercial - 96 Mill Point Road, South Perth:** The Directors confirm that there is no change to the valuation undertaken in June 2024 for the current reporting period. The Company continues to benefit from the investment income generated from the leased property. The Company continues to actively market the remaining tenancies for rental.

## DIRECTORS' REPORT (Continued)

For the Six Months Ended 31 December 2024

### 6. Dividends

Dividends paid or declared by the Company to members since the end of the previous financial year were:

	Cents per Share	Total Amount \$'000	Franked / Unfranked	Date of Payment
Dividend Paid During the six months ended 31 December 2024				
Final 2024 ordinary	8.00	21,770	Franked	10 October 2024
Total Dividends Paid		21,770		

Franked dividends declared or paid during the year were franked at the rate of 30%.

	Note	\$'000
Dealt with in the financial report as - Dividends	12	21,770

#### Dividend Reinvestment Plan

In accordance with Rule 13 of the Company's Dividend Reinvestment Plan (DRP), the Directors have elected to suspend the DRP in the 2025 financial year until further notice.

### 7. Events Subsequent to Reporting Date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### 8. Lead Auditor's Independence Declaration

The Lead Auditor's Independence Declaration is set out on Page 18 and forms part of the Directors' Report for the six months ended 31 December 2024.

Signed in accordance with a resolution of the Board of Directors:



Darren Pateman  
Managing Director

Dated at Perth this 25th day of February 2025.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Ended 31 December 2024

	Note	31-Dec-24 \$'000	31-Dec-23 \$'000
Revenue	8	218,288	6,494
Cost of sales		(192,906)	(694)
<b>Gross Profit</b>		25,382	5,800
Other income		2,657	154
Administrative expenses		(6,176)	(3,884)
Advertising expenses		(124)	(26)
Revaluation (decrease)/increase of investment property		(5,149)	3,627
Revaluation (decrease)/increase of property, plant and equipment		(514)	135
Rental expenses		(2,271)	(2,316)
Loss on disposal of investment properties		(4)	(61)
<b>Results from Operating Activities</b>		13,801	3,429
Finance income		735	557
Finance costs		(1,504)	(1,580)
<b>Net Finance Cost</b>		(769)	(1,023)
Share of profit/(loss) of Equity Accounted Investees (net of income tax)		142	(151)
<b>Profit before Income Tax</b>		13,174	2,255
Income tax expense	9	(3,800)	(770)
<b>Profit for the period</b>		9,374	1,485
<b>Other comprehensive loss</b>			
Items which will not be reclassified to profit or loss:			
Revaluation of property, plant and equipment		-	(252)
Income tax relating to components of other comprehensive loss		-	76
<b>Other comprehensive loss for the period, net of income tax</b>		-	(176)
<b>Total comprehensive income for the period</b>		9,374	1,309
<b>Earnings per Share:</b>			
Basic earnings per share (cents per share)		3.44	0.55
Diluted earnings per share (cents per share)		3.44	0.55
Dividends per share (cents per share)	12	8.00	-

The condensed notes on pages 9 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.



## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Six Months Ended 31 December 2024

	Note	Share Capital \$'000	Retained Earnings \$'000	Asset Revaluation Reserve \$'000	Total Equity \$'000
Balance as at 1 July 2023		194,484	45,412	176	240,072
Total comprehensive income for the period					
Profit		-	1,485	-	1,485
Other comprehensive loss		-	-	(176)	(176)
Transactions with owners, recognised directly in equity					
Dividends to shareholders	12	-	-	-	-
<b>Balance as at 31 December 2023</b>		194,484	46,897	-	241,381
Balance as at 1 July 2024		194,484	62,015	-	256,499
Total comprehensive income for the period					
Profit		-	9,374	-	9,374
Transactions with owners, recognised directly in equity					
Dividends to shareholders	12	-	(21,770)	-	(21,770)
<b>Balance as at 31 December 2024</b>		194,484	49,619	-	244,103

Amounts are stated net of tax

The condensed notes on pages 9 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	31-Dec-24 \$'000	30-Jun-24 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		28,740	220,138
Trade and other receivables		8,274	21,465
Inventories	10	169,432	304,960
Prepayments		-	334
Investments in equity accounted investees		829	8
Investment property	11	745	-
Other assets		51	48
<b>Total Current Assets</b>		208,071	546,953
<b>Non-current Assets</b>			
Trade and other receivables		28,233	11,875
Inventories	10	28,536	26,806
Investment property	11	95,772	102,316
Investments in equity accounted investees		917	1,595
Property, plant and equipment		8,574	9,176
Deferred tax assets		5,797	5,725
Other assets		106	88
<b>Total Non-current Assets</b>		167,935	157,581
<b>Total Assets</b>		376,006	704,534
<b>Current Liabilities</b>			
Trade and other payables		50,246	48,973
Loans and borrowings	13	27,992	346,447
Current tax payable		4,939	2,554
Employee benefits		700	899
<b>Total Current Liabilities</b>		83,877	398,873
<b>Non-current Liabilities</b>			
Loans and borrowings	13	42,319	42,319
Deferred tax liabilities		5,665	6,793
Employee benefits		42	50
<b>Total Non-current Liabilities</b>		48,026	49,162
<b>Total Liabilities</b>		131,903	448,035
<b>Net Assets</b>		244,103	256,499
<b>Equity</b>			
Share capital		194,484	194,484
Retained earnings		49,619	62,015
<b>Total Equity</b>		244,103	256,499

The condensed notes on pages 9 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the Six Months Ended 31 December 2024

	31-Dec-24 \$'000	31-Dec-23 \$'000
<b>Cash Flows from Operating Activities</b>		
Cash receipts from customers	228,633	6,746
Cash paid to suppliers and employees	(63,605)	(104,064)
<b>Cash generated from/(used in) Operating Activities before tax and interest paid</b>	165,028	(97,318)
Interest paid	(4,234)	(3,640)
Income tax paid	(2,614)	(1,945)
<b>Net Cash generated from/(used in) Operating Activities</b>	158,180	(102,903)
<b>Cash Flows from Investing Activities</b>		
Proceeds from sales of investments	635	1,054
Interest received	801	423
Acquisition of property, plant and equipment	(34)	(31)
Proceeds from sale of property, plant and equipment	-	14
Proceeds from repayment of loans to associates	3,000	-
Loans to equity accounted investees	(17,036)	(2,581)
Proceeds from repayment of loans to equity accounted investees	2,479	2,034
<b>Net Cash (used in)/provided by Investing Activities</b>	(10,155)	913
<b>Cash Flows from Financing Activities</b>		
Proceeds from borrowings	35,875	106,774
Repayment of borrowings	(353,528)	(1,976)
Dividends paid	(21,770)	-
<b>Net Cash (used in)/generated from Financing Activities</b>	(339,423)	104,798
Net (decrease)/increase in cash and cash equivalents	(191,398)	2,808
Cash and cash equivalents at 1 July	220,138	18,176
<b>Cash and Cash Equivalents at 31 December</b>	28,740	20,984

The condensed notes on pages 9 to 14 are an integral part of these Condensed Consolidated Interim Financial Statements.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Six Months Ended 31 December 2024

### 1. Reporting Entity

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Finbar Group Limited (the 'Company') is a public company domiciled in Australia. These condensed consolidated interim financial statements of the Group as at and for the six months ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interest in equity accounted investees. The Group is primarily involved in property development and investment.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2024 are available on request from the Company's registered office at Level 6, 181 Adelaide Terrace, East Perth WA 6004 or can be downloaded from the Company's website at [www.finbar.com.au](http://www.finbar.com.au).

### 2. Basis of Preparation

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The condensed consolidated interim financial statements have been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001, and with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2024. The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Group as at and for the year ended 30 June 2024.

The condensed consolidated interim financial statements were approved by the Board of Directors on 25th day of February 2025.

### 3. Material Accounting Policies

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The accounting policies applied by the Group in these condensed interim financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 30 June 2024. A number of new standards are effective from 1 July 2024 but they do not have a material effect on the Group's financial statements.

### 4. Judgements and Estimates

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In preparing these condensed interim financial statements management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2024.

### 5. Financial Risk Management

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The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2024.

### 6. Changes in Accounting Policies

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The Group's accounting policies are consistent with those disclosed in the financial statements as at and for the year ended 30 June 2024, except as follows:

The Group applied *Classification of Liabilities as Current or Non-Current (Amendments to AASB 101)* and *Non-current Liabilities with Covenants (Amendments to AASB 101)* for the first time in the current period. The amendments clarify certain requirements for determining whether a liability is classified as current or non-current and introduce new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the end of the reporting period. Adopting the amendments resulted in a change in the accounting policy for classifying liabilities that are subject to covenants.

Despite the change in policy, there is no impact on the statement of financial position, as the Group has satisfied loan covenant requirements.

### 7. Operating Segments

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The Group operates predominantly in the property development sector and has identified four reportable segments, as described below, which are the Group's three strategic business units, as well as the Corporate office. The strategic business units offer different products, and are managed separately because they require different technology, marketing strategies and have different types of customers. For each of the strategic business units, the Chief Operating Decision Maker (CODM) reviews internal management reports on a regular basis.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 31 December 2024

### 7. Operating Segments (Continued)

The following describes the operations in each of the Group's reportable segments:

- Residential apartment development in Western Australia;
- Commercial office/retail development in Western Australia;
- Rental of property in Western Australia; and
- Corporate and overheads represents Finbar Group Limited (parent entity) and business units which generates project management fees, property management fees and sales commission. This also includes net assets attributable to the corporate offices and other administrative expenses.

#### Information about Reportable Segments For the Six Months ended 31 December 2024

	Residential Apartment Development \$'000	Commercial Office/Retail Development \$'000	Rental of Property \$'000	Corporate and Overheads \$'000	Total \$'000
External Revenues - Company and Subsidiaries	199,036	13,202	4,937	3,770	220,945
External Revenues - Equity Accounted Investees	8,266	-	-	-	8,266
External Revenues - Total	207,302	13,202	4,937	3,770	229,211
Reportable Segment Profit before Income Tax - Company and Subsidiaries	8,038	5,065	(3,802)	3,731	13,032
Reportable Segment Profit before Income Tax - Equity Accounted Investees	200	(3)	-	6	203
Reportable Segment Profit before Income Tax - Total	8,238	5,062	(3,802)	3,737	13,235

#### Information about Reportable Segments as at 31 December 2024

Reportable Segment Assets - Company and Subsidiaries	163,622	19,572	97,196	37,065	317,455
Reportable Segment Assets - Equity Accounted Investees	31,126	3,525	-	-	34,651
Reportable Segment Liabilities - Company and Subsidiaries	68,904	6,908	38,931	6,555	121,298
Reportable Segment Liabilities - Equity Accounted Investees*	21,865	1,125	-	2	22,992
Capital Expenditure	-	-	-	34	34

#### Information about Reportable Segments For the Six Months ended 31 December 2023

	Residential Apartment Development \$'000	Commercial Office/Retail Development \$'000	Rental of Property \$'000	Corporate and Overheads \$'000	Total \$'000
External Revenues - Company and Subsidiaries	1,017	2	4,701	928	6,648
External Revenues - Equity Accounted Investees	5,346	-	-	-	5,346
External Revenues - Total	6,363	2	4,701	928	11,994
Reportable Segment Profit before Income Tax - Company and Subsidiaries	152	(83)	4,670	(2,333)	2,406
Reportable Segment Profit before Income Tax - Equity Accounted Investees	(255)	(3)	-	42	(216)
Reportable Segment Profit before Income Tax - Total	(103)	(86)	4,670	(2,291)	2,190

#### Information about Reportable Segments as at 31 December 2023

Reportable Segment Assets - Company and Subsidiaries	348,506	28,114	104,009	27,173	507,802
Reportable Segment Assets - Equity Accounted Investees	27,858	2,707	-	-	30,565
Reportable Segment Liabilities - Company and Subsidiaries	236,627	15,376	39,967	11,034	303,004
Reportable Segment Liabilities - Equity Accounted Investees*	23,843	665	-	2	24,510
Capital Expenditure	-	-	-	31	31

\* Excludes liabilities payable to Finbar Group.

The Group's share of revenues from equity accounted investees are reported in this table as they are managed by Finbar and reported to the CODM. Revenues from equity accounted investees are not reported in the statement of profit or loss and other comprehensive income.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 31 December 2024

7. Operating Segments (Continued)	31-Dec-24 \$'000	31-Dec-23 \$'000
Reconciliation of Reportable Segment Revenues, Profit or Loss, Assets and Liabilities		
Revenues including Other Income		
Total revenue for development reportable segments	212,238	1,019
Total revenue for rental segments	4,937	4,701
Total revenue for other reportable segments	3,770	928
Consolidated Revenue including Other Income	220,945	6,648
Total revenue for development reportable segments - Equity Accounted Investees	8,266	5,346
Total Reportable Segments Revenue including Other Income	229,211	11,994

### Profit or Loss

Total profit or loss for reportable segments	13,235	2,190
Income tax applicable to share of profit of equity accounted investees	(61)	65
Consolidated Profit before Income Tax	13,174	2,255

	31-Dec-24 \$'000	30-June-24 \$'000
Assets		
Total assets for reportable segments	317,455	469,351
Cash and cash equivalents	28,740	220,138
Investments in equity accounted investees	1,746	1,603
Other assets*	28,065	13,442
Consolidated Total Assets	376,006	704,534
Liabilities		
Total liabilities for reportable segments	121,298	438,689
Other liabilities	10,605	9,346
Consolidated Total Liabilities	131,903	448,035

\* Includes receivables due to Finbar Group Limited from equity accounted investees.

### Geographical Segments

The Group operates predominantly in the one geographical segment of Western Australia.

8. Revenue	31-Dec-24 \$'000	31-Dec-23 \$'000
Property development sales	212,238	1,019
Rental income	4,937	4,701
Management fees	1,113	774
Total Revenue	218,288	6,494

### 9. Income Tax Expense

The Group's consolidated effective tax rate in respect of continuing operations (excluding equity accounted investees) for the six months ended 31 December 2024 was 29.2% (2023: 32.2%). After adjusting for the write off of previously recognised tax assets, non deductible expenses, non recoverable amounts and amounts over provided in prior years, the underlying tax rate is 30.0% (2023: 29.9%).



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 31 December 2024

	31-Dec-24 \$'000	31-Jun-24 \$'000
<b>10. Inventories</b>		
Current		
Work in progress	-	163,109
Completed stock	169,432	141,851
Total Current Inventories	169,432	304,960
Non-current		
Work in progress	28,536	26,806
Total Non-current Inventories	28,536	26,806

## 11. Investment Property

In accordance with the Company's policy, independent valuations were undertaken in December 2024 on Pelago in Karratha and Fairlanes in East Perth and in June 2024 for Aurelia in South Perth.

The valuation of selected investment properties by the external independent valuation company at 31 December 2024 indicated that there was a decrease in the fair value of the investment property. The movement of \$5,149,000 was expensed in the profit or loss in the six months-ended 31 December 2024.

All investment properties of the Group have been categorised on a Level 3 fair value basis under AASB 13 Fair Value Measurement, as some of the inputs required to value the properties are not based on "observable market data". The updated significant unobservable inputs for the discounted cash flow and capitalisation of income valuation techniques as at 31 December 2024 are detailed below.

### Discounted cash flows:

- Expected market rental growth 2.50% - 3.75%, weighted average 3.22%;
- Void periods (average 9.0 months after the end of each lease);
- Occupancy Rate 71.32%;
- Risk-adjusted discounted rates (weighted average 8.50%).

### Capitalisation of income valuation:

- Capitalisation Rate 8.50% - 12.00%;
- Occupancy Rate 53.04% - 94.90%;
- Rent free period 28.50 months.

Commercial investment property at Aurelia worth \$745,000 has been contracted for sale with settlement pending, hence, classified as current assets.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 31 December 2024

12. Capital and Reserves	Company Ordinary shares	
	31-Dec-24	31-Dec-23
Share Capital		
On issue at 1 July	272,123,142	272,123,142
On Issue at 31 December - Fully Paid	272,123,142	272,123,142

### Dividends

The following dividends were declared and paid by the Group:

	Cents per Share	Total Amount \$'000	Franked / Unfranked	Date of Payment
Dividend Paid During the six months ended 31 December 2024				
Final 2024 ordinary	8.00	21,770	Franked	10 October 2024
Total Amount		21,770		

There were no dividends paid or declared by the Company to members during the six months ended 31 December 2023.

## 13. Loans and Borrowings

### Terms and debt repayment schedule

Terms and conditions of outstanding loans are as follows:

Terms and conditions of outstanding loans are as follows:

			31-Dec-24	30-Jun-24
	Nominal Interest Rate	Financial Year of Maturity	Carrying Amount \$'000	Carrying Amount \$'000
Current				
Investor loans (Unsecured)*	BBSY+3.00%	2025	3,437	3,311
Investor loans (Unsecured)*	BBSY+1.50%	2025	-	5,816
Investor loans (Unsecured)*	BBSY+1.50%	2025	-	18
Investor loans from landowner (Unsecured)		2025	18,750	18,750
Investor loans from landowner (Unsecured)		2025	5,805	5,805
Investor loans from landowner (Unsecured)		2025	-	55,064
Commercial bills (Secured)	BBSY+1.60%	2025	-	173,500
Commercial bills (Secured)	BBSY+1.50%	2025	-	46,362
Commercial bills (Secured)	BBSY+1.60%	2025	-	37,821
Total Current Loans and Borrowings			27,992	346,447
Non-current				
Commercial bills (Secured)	BBSY+2.00%	2027	20,479	20,479
Commercial bills (Secured)	BBSY+2.40%	2027	21,840	21,840
Total Non-current Loans and Borrowings			42,319	42,319

\* These are loans from related parties.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

For the Six Months Ended 31 December 2024

	31-Dec-24 \$'000	30-Jun-24 \$'000
<b>14. Capital and Other Commitments</b>		
Commitments and Contingent Liabilities		
Property Development		
Contracted but not provided for and payable:		
Within one year	55,379	17,287
Later than one year	9,192	-
Total Property Development Commitments	64,571	17,287
Property Development - Equity Accounted Investees		
Contracted but not provided for and payable:		
Within one year	80,999	64,196
Later than one year	24,144	69,180
Total Property Development Commitments - Equity Accounted Investees	105,143	133,376
Group's Share of Property Development - Equity Accounted Investees		
Contracted but not provided for and payable:		
Within one year	40,500	32,098
Later than one year	12,072	34,590
Total Share of Property Development Commitments - Equity Accounted Investees	52,572	66,688
Group's Total Property Development Commitments including Equity Accounted Investees		
Contracted but not provided for and payable:		
Within one year	95,879	49,385
Later than one year	21,264	34,590
Group's Total Property Development Commitments including Equity Accounted Investees	117,143	83,975
<b>15. Contingencies</b>		
The Directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.		
Guarantees		
Finbar Group Limited guaranteed commercial bill over investment property in Karratha (Pelago)	20,479	20,479
Finbar Group Limited guaranteed commercial bill over investment property in East Perth (Fairlanes)	3,000	3,000
Total Guarantees	23,479	23,479

## 16. Related Parties

Arrangements with related parties continue to be in place on the same basis as at 30 June 2024. For full disclosure of transactions refer to 30 June 2024 annual financial report.

## 17. Subsequent Events

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## DIRECTORS' DECLARATION

In the opinion of the Directors of Finbar Group Limited ('the Company'):

1. The Condensed Consolidated Interim Financial Statements and notes that are contained in Pages 5 to 14 are in accordance with the Corporations Act 2001, including:
  - i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the six month period ended on that date; and
  - ii) complying with Australian Accounting Standards AASB134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Dated at Perth this 25th day of February 2025.

Signed in accordance with a resolution of the Directors:

A handwritten signature in black ink, appearing to read 'Darren Pateman', written in a cursive style.

Darren Pateman  
Managing Director



# Independent Auditor's Review Report

To the shareholders of Finbar Group Limited

## Report on the Interim Financial Report

### Conclusion

We have reviewed the accompanying **Interim Financial Report** of Finbar Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Finbar Group Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the **Group's** financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed Consolidated statement of financial position as at 31 December 2024
- Condensed Consolidated Interim statement of profit or loss, Condensed Consolidated statement of comprehensive income, Condensed Consolidated statement of changes in equity and Condensed Consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 17 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Finbar Group Limited (the Company) and the entities it controlled at the half-year's end or from time to time during half-year.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



## Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- Such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Glenn Brooks

Partner

Perth

25 February 2025





# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Finbar Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Finbar Group Limited for the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A stylized, handwritten signature of the KPMG firm in blue ink.

KPMG

A handwritten signature of Glenn Brooks in blue ink.

Glenn Brooks

*Partner*

Perth

25 February 2025



[finbar.com.au](http://finbar.com.au)