



32nd Annual Meeting of Shareholders
Tuesday 31st May 2016

WELCOME

- Quorum
- Board of Directors
 - Wong Hong Ren | Chairman
 - BK Chiu | Managing Director
 - Aloysius Lee | Director (absent)
 - Vincent Yeo | Director
 - Roy Austin | Independent Director
 - John Henderson | Independent Director



WELCOME

- Apologies
- Proxies
- Minutes of the 31st Annual Meeting of Shareholders
- Notice of Meeting



ANNUAL REPORT &
FINANCIAL STATEMENTS

- Operating Profit After Tax - \$17.5m
- 255 Sections Sold
- Property Sales & Other Income - \$47.6m
- Total Assets - \$142.7m
- Net Tangible Asset - 50.8 cents per share
- Dividend Declared - 2.2 cents per share



2015 RESULTS

- 255 sections sold (248 in 2014)
- Revenue \$47.5m (\$44.1m in 2014)
- Profit after tax \$17.5m (\$14.7m)
- New subdivision stages released at:
 - Stonebrook, Rolleston
 - Magellan, Hamilton
 - Brookfield, Hawkes Bay
 - Greville Road, Auckland
 - Prestons Park, Christchurch



MARCH 2016 YTD TRADING

- Sales settled were \$20.6m (\$9.9m)
- Sales at Prestons Park, Stonebrook, Magellan



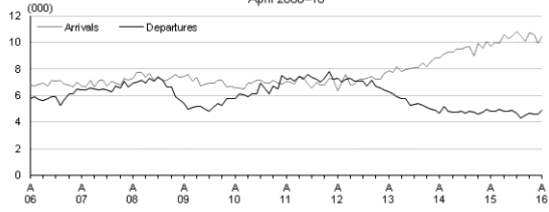
WORK IN PROGRESS

Stonebrook, Rolleston	Construction completed on last stage
Hamilton	Magellan Stage 6 construction completed Cumberland Drive, under construction
Hawkes Bay	Brookfield sections all titled, sold Northwood Stage 8B, 8C, under construction
Prestons Park, Christchurch	Stage O and P under construction
Greville Road, Auckland	Stage 1 completed, Stage 2 under construction



Seasonally adjusted monthly permanent and long-term migration

April 2006-16



Source: Statistics New Zealand



Stonebrook, Rolleston



Stonebrook, Rolleston



Stonebrook, Rolleston



Stonebrook, Rolleston



Stonebrook, Rolleston



Stonebrook, Rolleston



Stonebrook, Rolleston



Stonebrook, Rolleston



Stonebrook, Rolleston



Stonebrook, Rolleston



Greville Road, Albany



Greville Road, Albany



Greville Road, Albany



Prestons Park, Christchurch



Prestons Park, Christchurch



Prestons Park, Christchurch



Prestons Park, Christchurch



Prestons Park, Christchurch



Prestons Park, Christchurch



Prestons Park, Christchurch



Prestons Park, Christchurch



SUMMARY

- Limited housing stock/residential land and increased demand pushing prices in Auckland.
- First stages in Greville Road, Auckland and Prestons Park, Christchurch released.
- Adding to 2017-2018 pipeline to sustain growth.



