

23 August 2023

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

Dear Sir/Madam,

SCHAFER CORPORATION LIMITED (ASX:SFC) INVESTOR PRESENTATION - FY23 RESULTS

Please find attached SFC's Investor Presentation for the 2023 financial year. The Board has authorised the document to be released to the ASX.

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Yours sincerely



Jason Cantwell
Company
Secretary

FY23 Full-Year Results Presentation

JUNE 2023

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

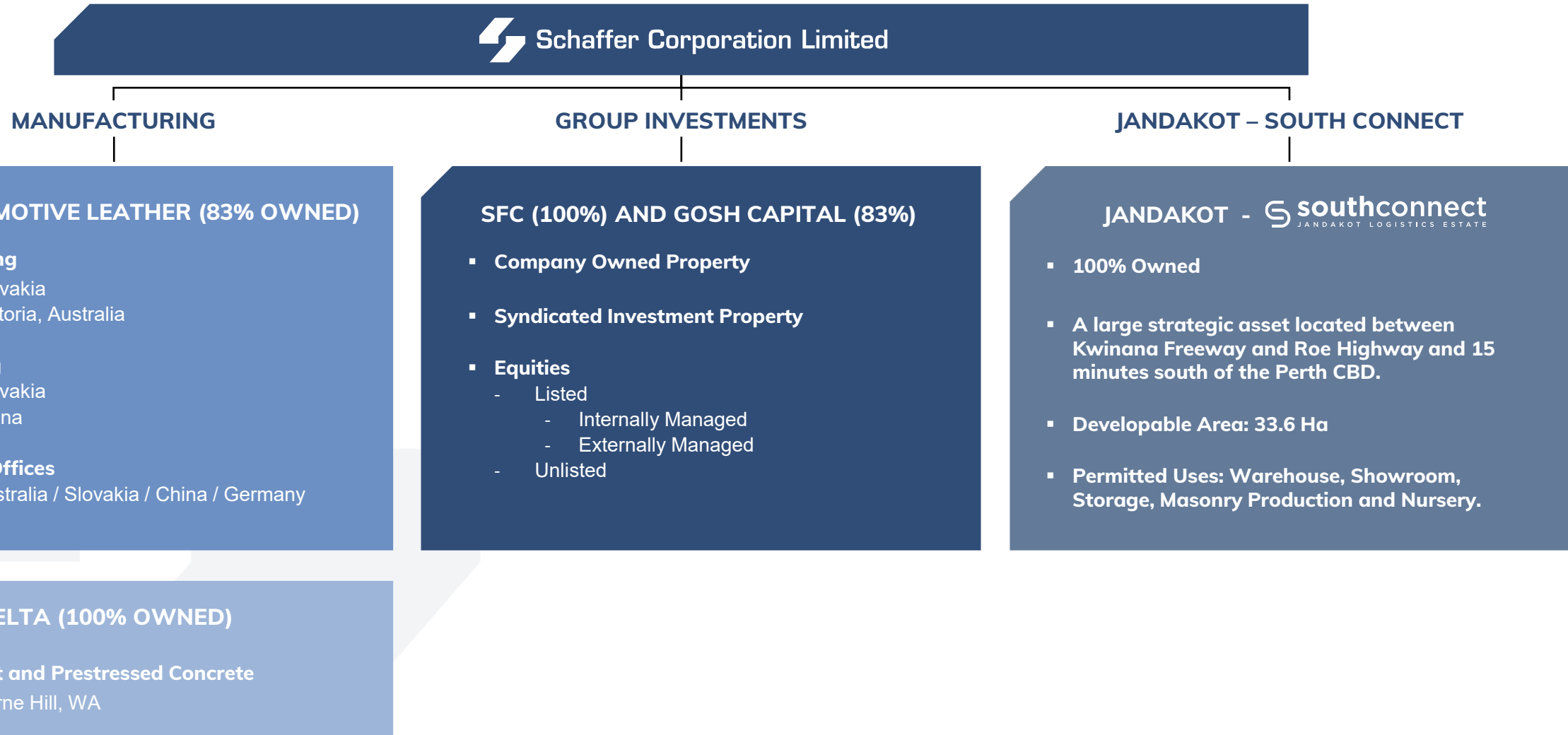
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Group Consolidated Financial Performance

Full-Year ending June (\$m)	FY23	FY22	\$ change
Revenue	\$183.6	\$170.4	\$13.2
Net Profit After Tax (NPAT) ¹ from:			
Automotive Leather	1 \$11.1	\$18.1	(\$7.0)
Delta	2 \$2.0	(\$0.6)	\$2.6
Manufacturing NPAT¹	\$13.1	\$17.5	(\$4.4)
Group Investments	3 \$3.2	\$11.5	(\$8.1)
Corporate	(\$2.7)	(\$2.8)	(\$0.1)
Statutory NPAT¹	\$13.6	\$26.2	(\$12.6)
EPS	\$1.00	\$1.91	
Ordinary Dividends (fully franked)	\$0.90	\$0.90	

1. Net profit after tax and minority interests.

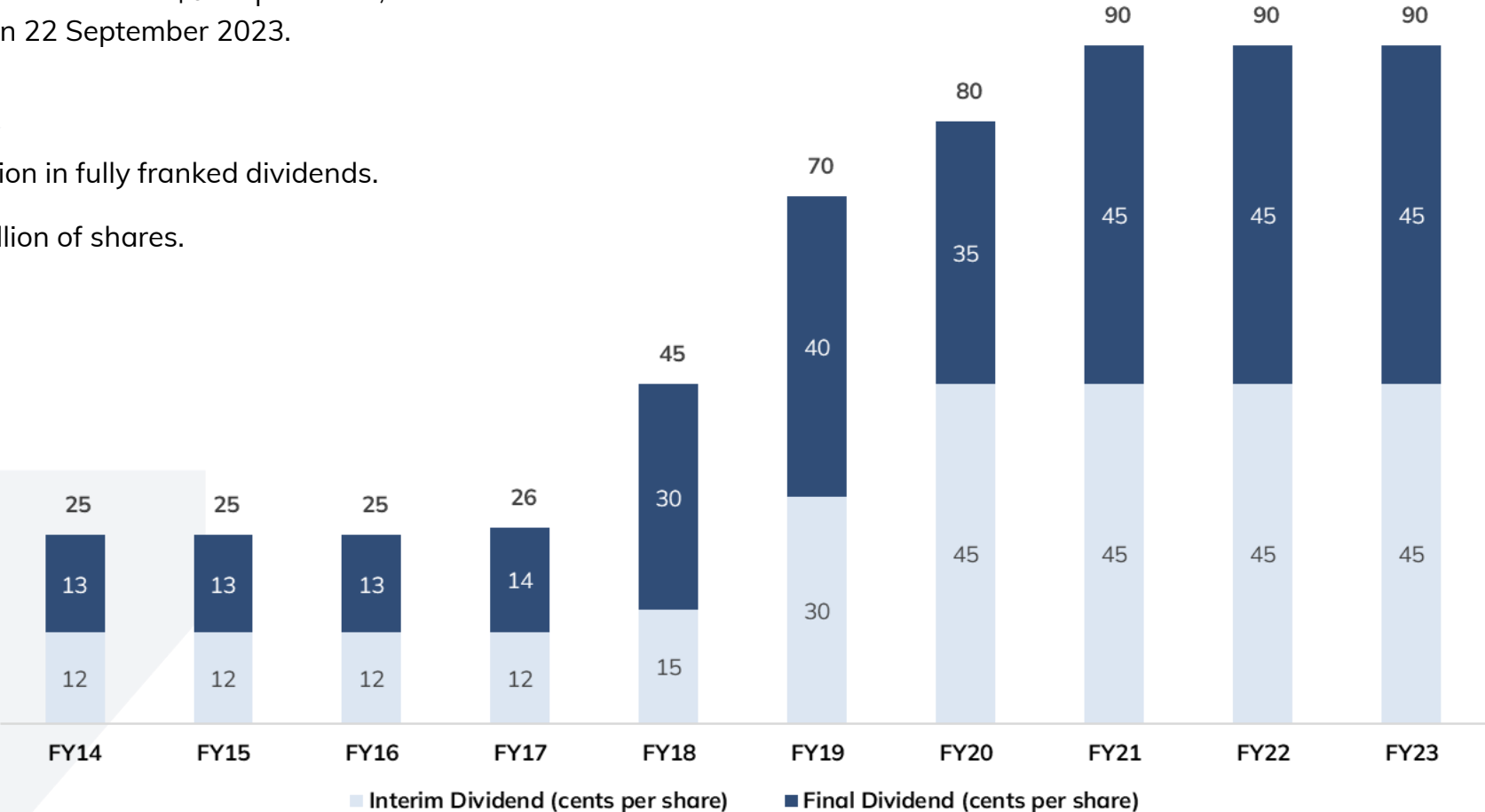
2. SFC's investment in Harvest Technology Group (ASX:HTG) is included in Group Investments and valued at \$4.4m at 30 June 2023. The value per share used is \$0.03, which is below the \$0.042 closing share price of HTG at 30 June 2023. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.

FY23 Statutory NPAT was \$13.6m¹ (FY22: \$26.2m)

- 1** Automotive Leather NPAT¹ of \$11.1m, down \$7.0m compared to FY22 reflecting a challenging year for the division.
 - 2** Delta returned to profitability with NPAT¹ of \$2.0m compared to a FY22 loss of \$0.6m due to increased activity.
 - 3** Group Investments NPAT¹ of \$3.2m (FY22: \$11.5m). FY22 included one-off investment gains. The results for FY23 includes the following non-cash, unrealised gains/(losses):
 - +\$2.2m from our investment in Updater.
 - -\$3.2m from our investment in Harvest Technology Group (ASX:HTG)²
- Pre-tax net equity value of the Group's investments was \$186.5 million or \$13.73 per share.
 - Share buyback of \$0.7m during the financial year.
 - The Board has declared a final fully franked dividend of \$0.45 per share, matching last year's final dividend.

SFC is a consistent dividend payer

- The Board has declared a final fully franked dividend of \$0.45 per share, for shareholders on record on 8 September 2023, payable on 22 September 2023.
- Over the past 5 financial years
 - We have paid shareholders \$55.4 million in fully franked dividends.
 - We have bought back around \$6.5 million of shares.



Full-Year Ending June (\$m)	FY23	FY22
NPAT	13.6	26.2
Net unrealised pre-tax (gains)/losses – group investments	(1.4)	2.7
Depreciation	7.9	7.3
Lease payments	(3.1)	(3.0)
Share of non-cash profit in equity accounted investments	0.6	(3.1)
Add minority interests	2.8	4.1
Change in tax provisions	(1.2)	1.6
Change in Automotive Leather trade working capital ¹	(20.8)	(20.7)
Other changes in working capital	3.8	(3.7)
Proceeds from sale of investments/assets ²	4.0	24.8
Non-cash interest income	(0.1)	(0.1)
Total cash generated	6.1	36.1
New group investments ³	(16.3)	(8.8)
Capex and property development ⁴	(18.8)	(11.3)
Capital raised / (share buy-back)	(0.7)	(2.0)
Capital raised - exercise of employee share options	-	1.1
Dividends paid ⁵	(13.5)	(14.0)
Total use of cash	(49.3)	(35.0)
Net debt¹ (increase)/decrease	(43.2)	1.1

1. Net debt presented excludes:

- Lease liabilities previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019
- Restricted cash
- Cash held by the SFC Global Equity Fund

Refer to reconciliation on slide 19

- 1 Increase in Automotive Leather working capital**
 - Net working capital days increased 46 days compared to FY22, primarily due to lower hide purchases in 2H23 which resulted in accounts payable falling 33 days.
 - Inventory days increased by 12 days compared to FY22. Excess inventory reduced during the 2H23 (~\$14m) compared to 1H23 and should decrease further in 1H24.
- 2 Sale of investments/assets included:**
 - Proceeds from a property syndicate: \$1.8m
 - Capital distributions received, mainly US Property: \$1.2m
 - Proceeds received from a debt investment: \$0.5m
- 3 New Group investments included:**
 - SFC investment into Global Equity Fund: (\$9.0m)
 - Updater: (\$3.7m)
 - Other Equities: (\$2.1m)
 - Property in US: (\$0.9m)
- 4 Capital expenditure included:**
 - (\$11.5m) for development of Jandakot property
 - (\$4.7m) for Automotive Leather
 - (\$2.4m) for Delta – increased capacity
- 5 Dividends paid**
 - (\$13.5m) dividends paid to SFC shareholders & minorities

Group Net Debt Overview (\$m)

	MANUFACTURING	GROUP INVESTMENTS					
All amounts in \$m	Automotive Leather	SFC Investments	Jandakot	Syndicated Investment Properties	Gosh Capital	Total Jun 23	Total Jun 22
Type of Debt:							
Bank and other debt	(27.7)	(1.4)	(12.2)	(22.2)	(7.8)	(71.4)	(40.0)
Equipment finance	(8.0)	-	-	-	-	(8.0)	(5.8)
Gross Debt¹	(35.7)	(1.4)	(12.2)	(22.2)	(7.8)	(79.4)	(45.8)
Cash ²	18.3	7.7	-	1.3	1.0	28.3	37.9
Net (Debt)/Cash^{1,2}	(17.4)	6.3	(12.2)	(20.9)	(6.8)	(51.1)	(7.9)
% debt recourse to SFC	0%	0%	0%	6%	0%		

1. Gross Debt and Net Debt presented excludes (1) \$18.7m (Jun 22: \$18.2m) of lease liabilities previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019 (refer to reconciliation on slide 19)
2. Cash and Net Debt does not include restricted cash or cash held by the SFC Global Equity Fund (refer to reconciliation on slide 19)

Full-Year ending June (\$m)	FY23	FY22
Revenue	\$142.8	\$136.0
Segment NPAT ¹	\$11.1	\$18.1

1. NPAT excludes 16.83% minority interests.



New Mercedes E-Class

Revenues increased to \$143 million (FY22: \$136 million), NPAT was down 39% to \$11.1 million (FY22: \$18.1 million). Revenues, operating margins, productivity and cashflow were impacted by:

- The delayed launch of a major renewed program.
- Higher input costs due to inflationary pressures including hide prices, chemical prices, rent, electricity, and other key consumables.
- Adverse negative currency movements (-\$2.3 million).
- High energy costs in Europe (-\$1.0 million versus pre-Ukraine war).
- Semiconductor chip shortages in the first half.
- Covid-19 lockdowns in Shanghai during January and February 2023.
- Raw material supply chain disruptions and supply chain elongation.

Encouraging signs for FY24

- Volumes for the major renewed program ended the financial year close to 'normal' expected levels.
- During 1H24 new Mercedes E-Class and Porsche program launches should provide incremental volume (initially limited in 1H24 but increasing in 2H24).
- During 2H24, multiple new Audi programs should launch, and should provide incremental volume.



New Mercedes E-Class

Risks

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

Outlook

- Revenues and profitability for the 1H24 should be higher than 2H23.
- Our four main luxury automotive customers in Europe continue to report strong demand for new vehicles. Jaguar Land Rover recently announced a strong order book across their models of 185,000 vehicles.
- Cashflow generation should be strong as excess hides continue to reduce.
- We will provide further guidance for 1H24 at the Annual General Meeting in November.

Pre-Tax Net Equity Value¹ of \$186.5 million or \$13.73/share

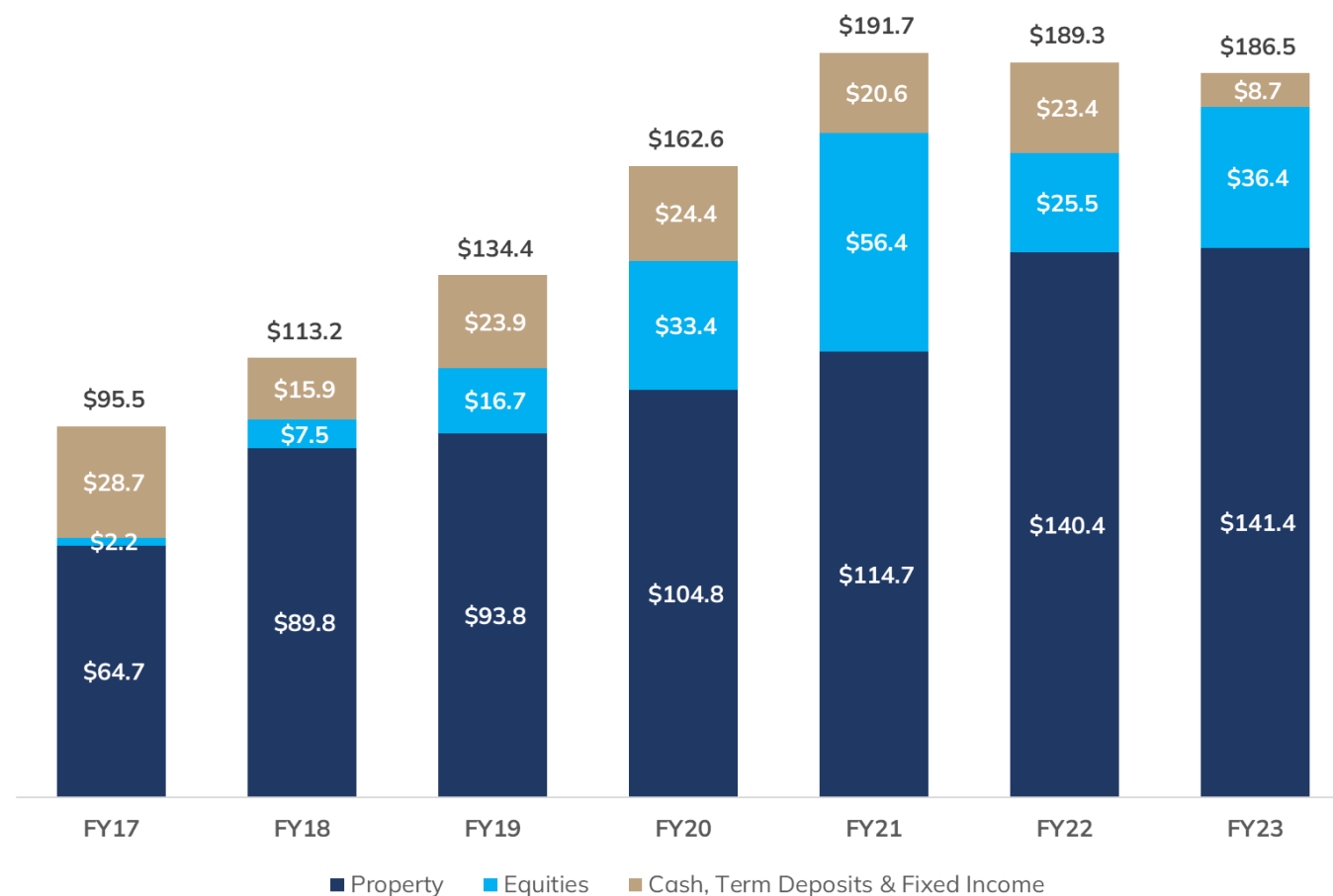
Over the past five financial years:

- Pre-Tax Net Equity Value¹ has increased by \$73.3 million.

1. Pre-Tax Net Equity Value = 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 in equities and valued at \$4.4m at 30 June 2023. The value per share used is \$0.03, which is below the \$0.042 closing share price of HTG at 30 June 2023. 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

Pre-Tax Net Equity Value \$'million



Full-Year ending June (\$m)	FY23	FY22
Revenue	\$12.1	\$17.2
Segment NPAT ¹	\$3.2	\$11.5

1. NPAT excludes 16.83% minority interests for Gosh Capital investments.
2. SFC's investment in Harvest Technology Group (ASX:HTG) is valued at \$4.4m at 30 June 2023. The value per share used is \$0.03, which is below the \$0.042 closing share price of HTG at 30 June 2023. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.
3. Past performance is not indicative of future results.

NPAT¹ of \$3.2m (FY22: \$11.5m) - The prior year results included one off gains from:

- The sale of 23 lots at Beachside, North Coogee.
- The sale of various syndicated properties managed by Ascot Capital.
- The sale of Centuria (ASX:CNI) shares.

The current financial years NPAT¹ includes gains of:

- \$1.6m from unrealised, non-cash revaluation of US hotel investments .
- \$0.7m from US syndicate profit distributions.
- \$0.5m from North Coogee (3 sold, 6 remaining).
- \$0.3m from Belmore Road Syndicate. Generated an IRR³ of 39% p.a. and 83% return on equity³.

Group Investments results also includes the following non-cash, unrealised, gains/(losses):

- +\$2.2m NPAT¹ from our investment in Updater. Our current valuation of Updater of \$13.3m (SFC share) is higher than our cost of \$9.5m (SFC share). The Group invested a further US\$2.5m via capital raise.
- -\$3.2m after tax from our investment in HTG. Our current valuation of HTG² is \$4.4m compared to our original investment of \$3.3m.

SFC Global Equity Fund

- The Fund was successfully launched ending the year up 7.6%³ net of fees with funds under management of \$18.7m.



Fugro Building West Perth, WA



Hometown Cannington, WA



Home Space, Tamworth, NSW



39 Dixon Rd Rockingham, WA



Parks Centre Bunbury, WA



Aerial View – February 2022

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 **\$77.5m** on an “as is” basis (FY22: \$66.0m), an increase of \$11.5m in value after capex spend for civil infrastructure during the year. Approved construction finance facility of \$14.2m secured against 9.3ha - \$12.2m drawn down at 30 June.
- The contract for civil works well underway and is expected to be completed in 1H24.
- A Development Application (DA) approval has been granted for the first phase development of logistics warehouses (outlined in diagram).





Artist's Impression; Future Lot 811 Jandakot Road

- Future Lot 811 is now DA approved and ready for development.
- Approved for warehouse tenancies with aggregate lettable area of 36,000 square metres.



Artist's Impression; South Connect Logistics Estate, Jandakot

Full-Year ending June (\$m)	FY23	FY22
Revenue	\$28.7	\$17.3
Segment NPAT	\$2.0	(\$0.6)



Bayswater Train Station Beams

Summary

- Delta returned to profitability with NPAT of \$2.0m (FY22: -\$0.6m loss) notwithstanding challenges including:
 - Design and engineering complexity on a large project which impacted margins and cashflow during 1H23.
 - Ongoing skilled labour shortages and inflationary pricing pressures across the construction industry.

Risks

- Project delays, skilled labour shortages, supply disruptions.
- Inflationary cost pressures, including labour, steel, cement and aggregates.

Outlook

- The operating environment remains positive but challenging.
- Significant government investment in infrastructure projects is stimulating activity.
- The industry capacity remains constrained.
- Given its current order book, we expect Delta to remain profitable during the first half.

Outlook

While the current environment has many potential risks, we see opportunity for our manufacturing operations during 1H24.

▪ Automotive Leather

- Revenue and profitability for the 1H24 should be higher than 2H23.
- During 1H24 the new Mercedes E-Class and Porsche programs should launch, adding initially limited, but positive incremental sales volume.
- While it is too early to provide guidance for 2H24, we highlight to investors launches of multiple new Audi programs expected during the second half.

▪ Delta

- Given its current order book, we expect Delta to remain profitable during 1H24.

▪ Group Investments

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

Risk Factors

- Adverse currency volatility
- Broader economic uncertainties, including an economic slowdown
- Delayed program launches for Automotive Leather
- Delayed project starts for Delta
- Supply chain disruptions, longer lead times and port closures
- Inflationary price pressures
- Skilled labour shortages and costs
- Market volatility

Reconciliation of Net Debt (\$000's)	As at	
	Jun 2023	Jun 2022
Interest-bearing loans and borrowings (IFRS)	71,398	39,972
Lease liabilities (IFRS)	26,748	24,023
Less lease liabilities relating to leases previously classified as operating leases	(18,718)	(18,184)
Gross Debt (as per slide 7)	79,428	45,811
Less cash and cash equivalents (IFRS)	(39,126)	(43,985)
Add back cash and cash equivalents - restricted	-	6,100
Add back cash and cash equivalents – controlled Fund	10,802	-
Net Debt (as per slide 6 & 7)	51,104	7,926

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^{1,2}

Pre-Tax Net Equity Value ^{1,2}	FY17 (\$m)	FY18 (\$m)	FY19 (\$m)	FY20 (\$m)	FY21 (\$m)	FY22 (\$m)	FY23 (\$m)	FY23 Per Share	FY23 % of Portfolio
Property: Used by SFC Operations	\$19.6	\$11.4	\$11.4	\$9.7	\$9.7	\$9.7	\$10.1	\$0.74	5%
Property: Rental Income	\$19.9	\$37.5	\$39.9	\$48.9	\$57.9	\$63.7	\$66.6	\$4.90	36%
- Retail / Bulky Goods	\$13.1	\$16.2	\$14.4	\$16.4	\$21.4	\$25.6	\$25.8	\$1.90	14%
- Industrial	\$0.8	\$4.1	\$3.4	\$4.8	\$5.9	\$3.6	\$3.7	\$0.27	2%
- Jandakot leased to Brickworks	\$0.0	\$11.2	\$11.2	\$12.2	\$12.2	\$15.5	\$15.5	\$1.14	8%
- Office	\$5.3	\$5.2	\$5.6	\$8.3	\$10.5	\$9.3	\$9.7	\$0.71	5%
- Hotels	\$0.7	\$0.8	\$4.0	\$5.4	\$3.8	\$4.0	\$6.1	\$0.45	2%
- Residential	\$0.0	\$0.0	\$1.4	\$1.8	\$4.2	\$5.7	\$5.8	\$0.43	3%
Property: Development Sites	\$25.2	\$40.9	\$42.5	\$46.2	\$47.1	\$65.4	\$64.7	\$4.77	35%
- Jandakot – Development ⁴	\$10.7	\$26.4	\$26.4	\$33.4	\$33.4	\$49.5	\$49.8	\$3.66	27%
- Residential - Development	\$11.5	\$11.5	\$12.2	\$10.0	\$11.0	\$10.9	\$11.0	\$0.81	6%
- Industrial - Development	\$3.0	\$3.0	\$3.8	\$2.8	\$2.7	\$5.0	\$4.0	\$0.29	2%
Sub Total: Property	\$64.7	\$89.8	\$93.8	\$104.8	\$114.7	\$138.8	\$141.4	\$10.41	76%
Equities: Externally Managed	\$0.0	\$5.1	\$6.2	\$4.3	\$6.5	\$6.3	\$7.9	\$0.58	4%
Equities: Internally Managed	\$2.2	\$2.4	\$10.5	\$29.1	\$49.9	\$19.1	\$28.5	\$2.10	15%
- Harvest Technology Group (ASX: HTG) ³	\$0.0	\$0.0	\$0.0	\$16.0	\$26.9	\$8.9	\$4.4	\$0.32	2%
- Updater Inc (US – Unlisted)	\$2.2	\$2.4	\$8.9	\$8.2	\$10.5	\$6.8	\$12.1	\$0.89	6%
- Hastings Technology Metals (ASX: HAS)	\$0.0	\$0.0	\$1.0	\$0.8	\$2.0	\$2.2	\$1.0	\$0.08	1%
- Global Portfolio	\$0.0	\$0.0	\$0.0	\$0.0	\$4.5	\$0.0	\$0.0	\$0.00	0%
- Investment in SFC Global Equity Fund	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.7	\$0.71	5%
- Other	\$0.0	\$0.0	\$0.6	\$4.2	\$6.0	\$1.2	\$1.3	\$0.10	1%
Sub Total: Equities	\$2.2	\$7.5	\$16.7	\$33.4	\$56.4	\$25.5	\$36.4	\$2.68	20%
Cash, Term Deposits & Fixed Income	\$28.7	\$15.9	\$23.9	\$24.4	\$20.6	\$23.4	\$8.7	\$0.64	5%
Total Pre-Tax Net Equity	\$95.5	\$113.2	\$134.4	\$162.6	\$191.7	\$187.7	\$186.5	\$13.73	100%
Pre-Tax Net Equity Per Share	\$6.82	\$8.18	\$9.73	\$11.95	\$14.04	\$13.78	\$13.73		

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 in Equities and valued at \$4.4m at 30 June 2023. The value per share used is \$0.03, which is below the \$0.042 closing share price of HTG at 30 June 2023. 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	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)	Net Equity Value After Tax (\$m)
Property used by SFC Operations									
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
						10.1	-	(1.0)	9.1
Rental Properties									
Hometown, 1480 Albany Hwy, Cannington, WA	Bulky Goods	Syndicate	59,319	20,637	25%	19.2	(9.7)	(4.3)	5.2
39 Dixon Rd, Rockingham, Western Australia	Bulky Goods	Gosh Direct	12,047	5,434	83%	11.8	(6.5)	(2.0)	3.3
Tamworth Homespace, Tamworth, NSW	Bulky Goods	Syndicate	31,160	13,050	25%	5.2	-	(0.9)	4.3
Auburn Megamall, 265 Parramatta Road, NSW	Bulky Goods	Gosh Syndicate	24,690	32,348	2%	1.5	-	(0.3)	1.2
Pacific Brisbane Hotel, Brisbane, QLD	Hotel	Syndicate	2,899	7,759	4%	1.0	-	0.0	1.1
Marriott Hotel, Yonkers, New York, USA	Hotel	SFC US Syndicate		17,100	4%	0.3	-	0.2	0.5
Seasons Hotel, Newman, WA	Hotel	Syndicate	29,000	82 rooms	5%	0.3	-	(0.0)	0.3
Burlington Hotel, Vermont, USA	Hotel	SFC US Syndicate	64,600	309 rooms	6%	3.1	-	(0.4)	2.7
Coral Cat Resort, Mackay, QLD	Hotel	Syndicate	9,148	82 rooms	5%	0.4	-	(0.0)	0.4
Embassy Suites, Portland, Maine, USA	Hotel	SFC US Syndicate	11,250	11,250	7%	1.0	-	(0.1)	0.9
Lot 705 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	62,097		100%	15.5	-	(4.2)	11.3
Willung Rd, Rosedale, Victoria	Industrial	Howe Direct	510,530	9,854	83%	3.0	-	(0.4)	2.6
Torrens Rd, St Clair, SA	Industrial	Syndicate	29,707	15,011	8%	0.7	-	0.0	0.7
IBM Centre, 1060 Hay Street, West Perth, WA	Office	Syndicate	5,797	8,466	22%	13.7	(7.6)	(3.4)	2.7
6 Centro Avenue, Subiaco, WA	Office	Syndicate	1,607	1,065	50%	1.4	-	(0.3)	1.1
7 Turner Avenue, Bentley, WA	Office	Syndicate	3,488	1,098	35%	0.8	-	(0.1)	0.7
Albany Road Real Estate Partners Fund III	Office	SFC US Syndicate			1%	1.1	-	(0.0)	1.1
Albany Road Solana, Westlake, Texas, USA	Office	SFC US Syndicate	82,677	33,527	<1%	0.1	-	(0.0)	0.1
Albany Road Breck Exchange, Georgia, Atlanta, USA	Office	SFC US Syndicate	235,284	51,824	<1%	0.1	-	(0.0)	0.1
The Residences at Lakeview, Tennessee, USA	Residential	SFC US Syndicate	13,400	833 units	6%	1.7	-	(0.2)	1.5
The Residences at Bella Vista, St Louis, Missouri, USA	Residential	SFC US Syndicate	15,400	756 units	4%	1.9	-	(0.1)	1.8
Pier 5350 Apartments, Jacksonville, Florida, USA	Residential	SFC US Syndicate	89,000	43,200	7%	1.7	-	(0.1)	1.5
33 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	10,000	344	100%	1.2	(0.9)	-	0.3
35 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	6,504	442	100%	0.8	(0.6)	(0.2)	0.0
Parks Shopping Centre, Bunbury, WA	Retail	Syndicate	30,804	10,622	17%	8.1	(3.8)	(1.8)	2.4
					100%	95.6	(29.0)	(18.7)	47.9

* 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	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)	Net Equity Value After Tax (\$m)
Development Sites									
Lot 706 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	449,639	N/A	100%	51.5	(12.2)	(10.4)	28.8
Lot 704 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	32,442	N/A	100%	10.5	-	(2.9)	7.6
170 Flynn Drive, Neerabup, WA	Industrial	Syndicate	260,000	N/A	20%	2.4	-	(0.3)	2.2
61 Ashford Avenue, Milperra NSW	Industrial	Syndicate	20,000	N/A	3%	0.9	-	-	0.9
Lot 561 Paris Road, Australind, WA	Industrial	Gosh Syndicate	12,000	N/A	4%	0.6	-	(0.1)	0.6
Bennett Avenue, North Coogee, WA	Residential	Gosh Direct	21,035	N/A	83%	4.1	-	(0.8)	3.3
South Ocean Real Estate Fund III	Residential	SFC US Syndicate		N/A	1%	0.3	-	(0.0)	0.2
South Ocean Real Estate Fund V	Residential	SFC US Syndicate		N/A	1%	0.9	-	(0.0)	0.9
Part Lot 602 Yanchep Beach Road, WA	Residential	Gosh Syndicate	42,600	N/A	3%	0.3	-	0.1	0.3
Lot 39A Kenmure Avenue, Bayswater, WA	Residential	Syndicate	5,653	N/A	50%	1.8	-	(0.0)	1.7
40-250 Railway Parade, West Leederville, WA	Residential	Syndicate	1,970	N/A	27%	1.9	-	(0.0)	1.9
370 -374 Oxford St, Mount Hawthorn, WA	Residential	Syndicate	7,498	N/A	27%	1.8	-	(0.5)	1.3
						76.9	(12.2)	(15.0)	49.7
Total SFC Property Value						182.6	(41.2)	(34.7)	106.7

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