

22 February 2023

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

Dear Sir/Madam,

SCHAFFER CORPORATION LIMITED (ASX:SFC) INVESTOR PRESENTATION - 1H23 RESULTS

Please find attached SFC's Investor Presentation for the first half of 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 Half-Year Results Presentation

DECEMBER 2022

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

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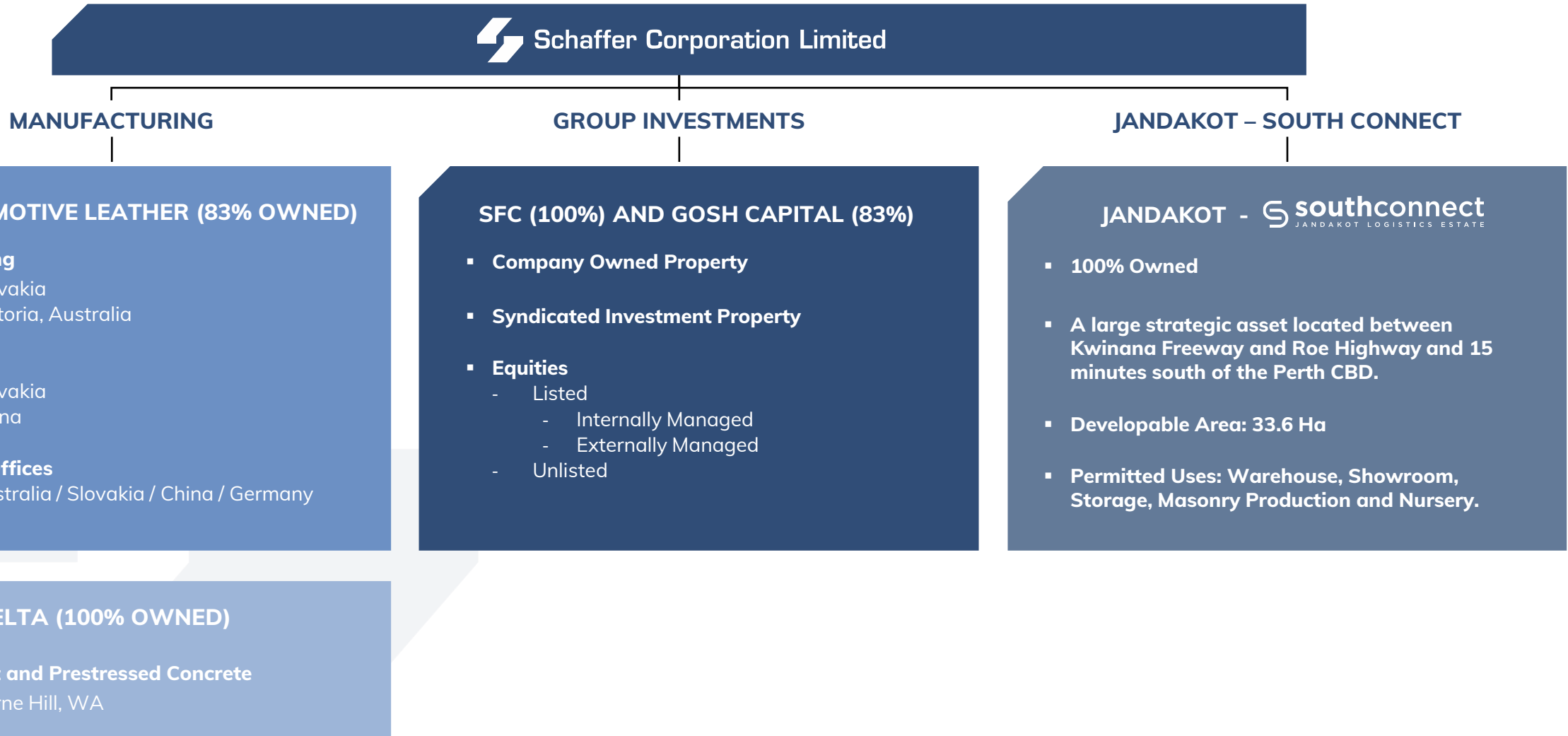
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Half-Year ending December (\$m)	1H23	1H22 ²	\$ change
Revenue	\$83.5	\$73.2	\$10.3
NPAT ¹ from:			
Automotive Leather	1 \$4.8	\$7.5	(\$2.7)
Delta	2 \$0.3	(\$0.3)	\$0.6
Manufacturing NPAT ¹	\$5.1	\$7.2	(\$2.1)
Group Investments ²	3 \$1.8	\$2.3	(\$0.5)
Corporate	(\$1.8)	(\$1.5)	(\$0.3)
Statutory NPAT ¹	\$5.1	\$8.0	(\$2.9)
EPS	\$0.38	\$0.58	
Ordinary dividends (fully franked)	\$0.45	\$0.45	

1. Net profit after tax and minority interests.

2. SFC has changed our accounting policy for Jandakot and other investment property to carry them on our balance sheet at fair value rather than cost. 1H22 results have been restated to reflect the change in policy for properties revalued in the half-year to 31 December 2021.

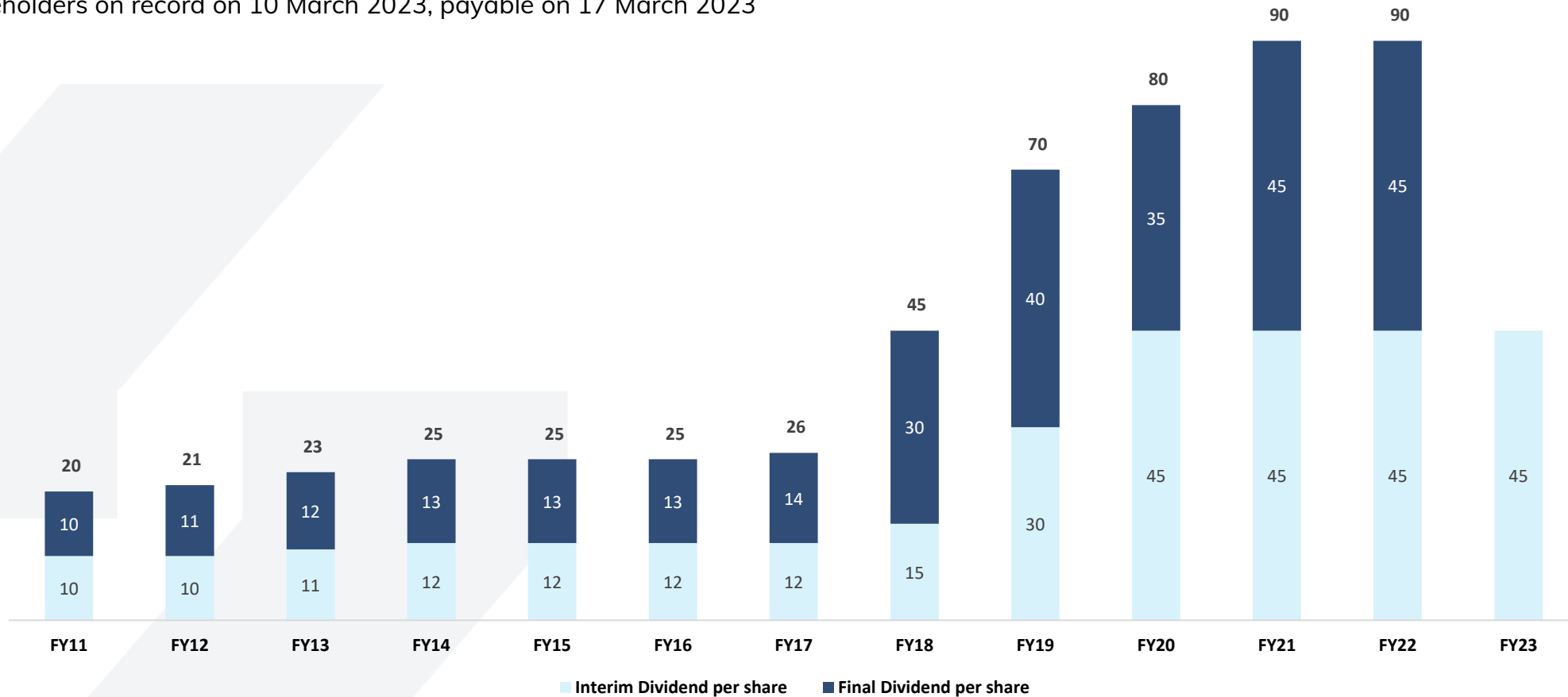
3. SFC's investment in Harvest Technology Group (ASX:HTG) is included in equities and valued at \$6.6m at 30 June 2022. The value per share used is \$0.052, which is below the \$0.071 closing share price of HTG at 31 December 2022. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group

1H23 Statutory NPAT was \$5.1m¹ (1H22²: \$8.0m)

- 1 Automotive Leather NPAT¹ of \$4.8m, down \$2.7m compared to 1H22 reflecting a challenging half for the division
- 2 Delta returned to profitability with NPAT¹ of \$0.3m compared to 1H22 loss of \$0.3m due to increased activity.
- 3 Group Investments NPAT¹ of \$1.8m includes:
 - o +\$2.0m NPAT from ongoing rent and distribution income (1H22: +\$1.9m)
 - improved property rent and distributions offset by higher interest charges
 - o +\$0.6m NPAT from realised investment gains (1H22: +\$3.0m)
 - 1H22 included \$3.7m from the sale of Ascot managed properties and \$0.6m from sale of Centuria shares
 - o +\$0.5m NPAT from the sale of lots at Beachside, North Coogee (1H22: +\$1.1m)
 - o -\$1.3m non-cash, unrealised, after tax net losses (1H22²: -\$3.7m loss) including:
 - -\$1.6m mark-to-market, unrealised, non-cash revaluation³ of our investment in Harvest Technology Limited (ASX:HTG) (1H22: -\$6.5m)

SFC is a consistent dividend payer

- The Board has declared an interim fully franked dividend of \$0.45 per share, for shareholders on record on 10 March 2023, payable on 17 March 2023



Half-Year Ending (\$m)	Dec 2022	Jun 2022	Dec 2021 ¹
NPAT ¹	5.1	18.2	8.0
Net unrealised pre-tax losses/(gains) – group investments ¹	1.8	(4.8)	7.5
Depreciation ¹	4.0	3.8	3.5
Lease payments	(1.6)	(1.7)	(1.3)
Share of non-cash profit in equity accounted investments ¹	(0.3)	(1.3)	(1.8)
Add minority interests ¹	1.2	2.3	1.8
Change in tax provisions ¹	(2.0)	2.6	(1.0)
Change in Automotive Leather trade working capital 1	(17.5)	(6.9)	(13.8)
Other changes in working capital	(0.9)	2.1	(5.8)
Proceeds from sale of investments/assets 2	3.8	6.6	18.2
Non-cash interest income	(0.1)	(0.1)	-
Total cash (used)/ generated	(6.5)	20.8	15.3
New group investments 3	(11.4)	(1.7)	(7.1)
Capex and property development 4	(8.2)	(5.3)	(6.0)
Capital raised / (share buy-back)	-	(2.0)	-
Capital raised - exercise of employee share options	-	0.2	0.9
Dividends paid 5	(7.4)	(7.8)	(6.2)
Total use of cash	(27.0)	(16.6)	(18.4)
Net debt² increase	(33.5)	4.2	(3.1)

1. December 2021 figures have been restated due to a change in accounting policy.

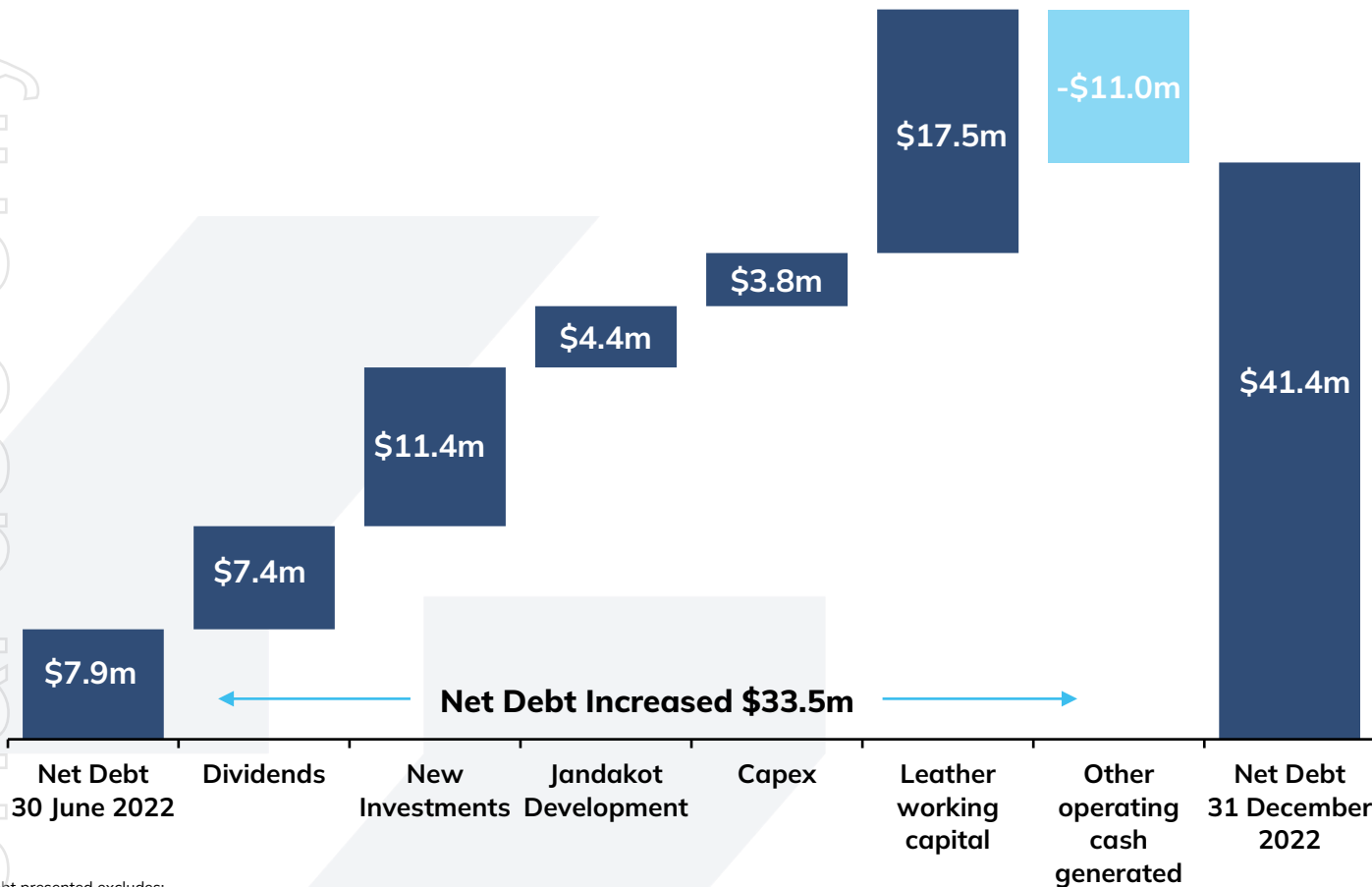
2. Net debt presented excludes:

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

Refer to reconciliation on slide 21

- 1 Increase in Automotive Leather Working Capital**
 - Excess inventory associated with slow launch of major renewed programme. We expect vast majority of excess inventory should be consumed during 2H23.
 - Trade debtors increased due to higher sales volumes in October and November.
- 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)
 - Other Equities: (\$1.6m)
 - Property in US: (\$0.6m)
 - Property Australia: (\$0.2m)
- 4 Capital expenditure included:**
 - (\$4.4m) for development of Jandakot property
 - (\$2.8m) for Automotive Leather
 - (\$1.0m) for Delta – increased capacity
- 5 Dividends Paid**
 - (\$7.4m) Dividends paid to SFC shareholders & minorities

Group Net Debt Increase (\$m)



Net debt increased due to:

- \$7.4m dividends paid
 - \$6.1m SFC shareholders, \$1.3m dividends paid to minorities
- \$11.4m new Group Investments
- \$8.2m Capex and Property Development
 - \$4.4m for Jandakot Property
 - \$2.8m for Automotive Leather
 - \$1.0m for Delta
- \$17.5m working capital increase for Automotive Leather
- Offset by \$11.0m other operating cash generated including:
 - \$7.9m from Automotive Leather
 - \$3.8m realised from sale of investments and capital distributions received, including;
 - Proceeds on completion of a property development syndicate: \$1.8m
 - Capital distributions received, mainly US Property: \$1.2m
 - Repayment of a syndicate debt investment: \$0.5m
 - Net \$1.4m from sale of land at Beachside, North Coogee

Net Debt presented excludes:

- \$18.2m (Jun 22: \$19.3m) of lease liabilities previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019
- Restricted cash
- Cash and borrowings held by the SFC Global Equity Fund

Refer to reconciliation on slide 21

Group Net Debt Overview (\$m)

	MANUFACTURING	GROUP INVESTMENTS					
All amounts in \$m	Automotive Leather	SFC Investments	Jandakot	Syndicated Investment Properties	Gosh Capital	Total Dec 22	Total Jun 22
Type of Debt:							
Bank and other debt	(26.5)	(1.4)	(8.2) ³	(22.3)	(7.8)	(66.2)	(40.0)
Equipment finance	(7.9)	-	-	-	-	(7.9)	(5.8)
Gross Debt¹	(34.4)	(1.4)	(8.2)	(22.3)	(7.8)	(74.1)	(45.8)
Cash ²	11.5	16.8	-	1.6	2.8	32.7	37.9
Net (Debt)/Cash^{1,2}	(22.9)	15.4	(8.2)	(20.7)	(5.0)	(41.4)	(7.9)
% debt recourse to SFC	0%	0%	0%	6%	0%		

1. Gross Debt and Net Debt presented excludes \$19.3m (Jun 22: \$18.2m) of lease liabilities previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019 and borrowings held by the SFC Global Equity Fund (refer to reconciliation on slide 21)

2. Cash and Net Debt does not include restricted cash or cash held by the SFC Global Equity Fund (refer to reconciliation on slide 21)

3. A loan facility of \$14.2m was approved in FY22 for the funding of costs associated with Jandakot civil works and other related capex.

Half-Year ending December (\$m)	1H23	1H22
Revenue	\$62.8	\$56.1
Segment NPAT ¹	\$4.8	\$7.5

¹ NPAT excludes 16.83% minority interests.



New Range Rover

A Challenging First Half

Revenue of \$62.8m was 11.9% higher than 1H22 on the back of higher comparative sales volumes.

1H23 continued to be impacted by the global semiconductor chip shortages and other challenges including:

- Continued slow ramp of a major program (semiconductor chip shortages)
- Inflationary cost pressures
- Adverse currency movements
- High energy costs in Europe (negative NPAT¹ impact of around -\$0.5m after tax compared to 1H22)
- Covid related shutdown in China and
- Elongated supply chains

Currency volatility negatively impacted NPAT¹ in 1H23 by around -\$2.5m compared to 1H22:

- Australian dollar strengthened against the Euro (bad for Automotive Leather) from an average rate of 0.63 (1H22) to an average rate of 0.66 (1H23) – our most important FX rate to translate revenue (around 75% of sales are in Euros).
- Australian dollar weakened against the US Dollar (bad for Automotive Leather) from an average rate of 0.77 (1H22) to an average rate of 0.725 (1H23) – our most important FX rate to translate expenses (hides + chemicals).



New Range Rover

Challenges (continued)

- The slow launch of a major renewed program continued to negatively impact sales volumes during 1H23.
- The slow launch also resulted in higher-than-normal hide inventory levels and negatively impacted cashflow generation.
- Inflationary pressures have resulted in higher costs, particularly across hides, chemicals, wages, and energy.
- Our China sales were impacted by Covid related lockdowns in Shanghai as China moved away from its Covid-Zero policy.

Risks

- Current global economic uncertainties, including a global economic slowdown
- Continued currency volatility
- The energy crisis in Europe and potential impact on our OEM production volumes and our costs
- Inflationary price pressures, particularly on raw materials, labour and energy
- Global semiconductor shortages and supply chain disruptions
- Further China Covid related lockdowns
- Escalation of the Ukraine/Russia War



New Range Rover

Outlook

We once again remind shareholders that the prospects of the Automotive Leather division remain strong, with future growth in Europe supported by renewed major programs, and previously won programs with Mercedes and Audi.

Our OEMs continue to report strong demand for new vehicles.

Jaguar Land Rover recently announced a record order book of 215,000 vehicles (5% higher than reported 3 months-ago). **“Our three most profitable models, the New Range Rover, New Range Rover Sport and Defender account for over 74% of the order book”**

Revenue and profitability should be higher than 1H23, as the semiconductor chip shortage is showing signs of improving.

Pre-Tax Net Equity Value¹ (including syndicated property debt) of \$185.2 million or \$13.59/share

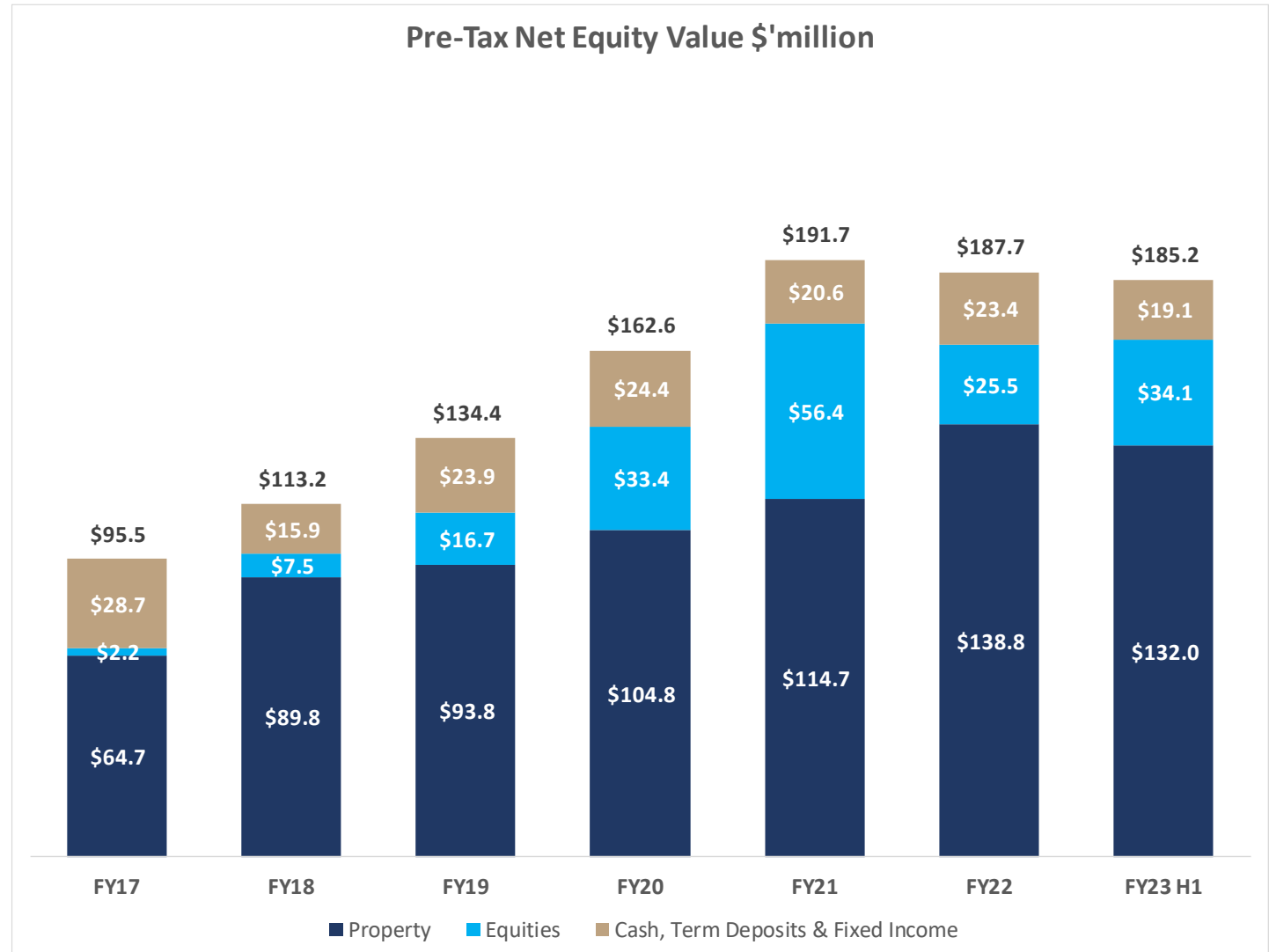
Over the past five and a half years:

- Pre-Tax Net Equity Value¹ has increased by \$89.6 million
- We have paid shareholders \$58.4 million in fully franked dividends
- We have bought back around \$8 million of shares at an average price of \$13.89/share

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 \$6.6m at 31 December 2022. The value per share used is \$0.052, which is below the \$0.071 closing share price of HTG at 31 December 2022. 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



Half-Year ending December (\$m)	1H23	1H22 ³
Revenue	\$6.6	\$8.7
Segment NPAT¹ (\$m)	\$1.8	\$2.3

NPAT¹ of \$1.8m (1H22: \$2.3m)

- +\$2.0m NPAT for ongoing rent and distribution income (1H22: \$1.9m)
 - improved property rent and distributions offset by higher interest charges
- +\$0.6m NPAT from realised investment gains compared to 1H22 of \$3.0m
 - 1H22 included \$3.7m for sale of Ascot managed properties and \$0.6m for sale of Centuria shares
 - +\$0.6m from completion of a local syndicate property development
- +\$0.5m from sale of land at Beachside, North Coogee (3 lots) – in total 46 of 52 lots have been sold over the past 2 years. 6 single residential lots remain plus 3 apartment sites.
- -\$1.3m non-cash, unrealised, net after tax losses (1H22³: -\$3.7m loss) including:
 - -\$1.6m mark-to-market, unrealised, non-cash revaluation² of our investment in Harvest Technology Limited (ASX:HTG) (1H22: -\$6.5m). Our current valuation of HTG is **\$6.6m (June 30: \$8.9m)** compared to our original investment of **\$3.3m**.
 - +\$0.3m from increase in fair value of Dixon Rd, Rockingham property³.

SFC Global Equity Fund

During 2H22 we obtained our AFSL. During July 2022, we launched the SFC Global Equity Fund for wholesale investors.

1. NPAT excludes 16.83% minority interests for Gosh Capital investments.

2. SFC's investment in Harvest Technology Group (ASX:HTG) is valued using \$0.052 per share which is below the \$0.071 closing share price of HTG at 31 December 2022. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.

3. SFC has changed our accounting policy for Jandakot and other investment property to carry them on our balance sheet at fair value rather than cost. 1H22 results have been restated to reflect the change in policy for properties revalued in the half-year to 31 December 2021.

4. Past performance is not indicative of future results.



Fugro Building West Perth, WA



Hometown Cannington, WA



Home Space, Tamworth, NSW



39 Dixon Rd Rockingham, WA



Parks Centre Bunbury, WA

Jandakot – South Connect – Logistics Estate

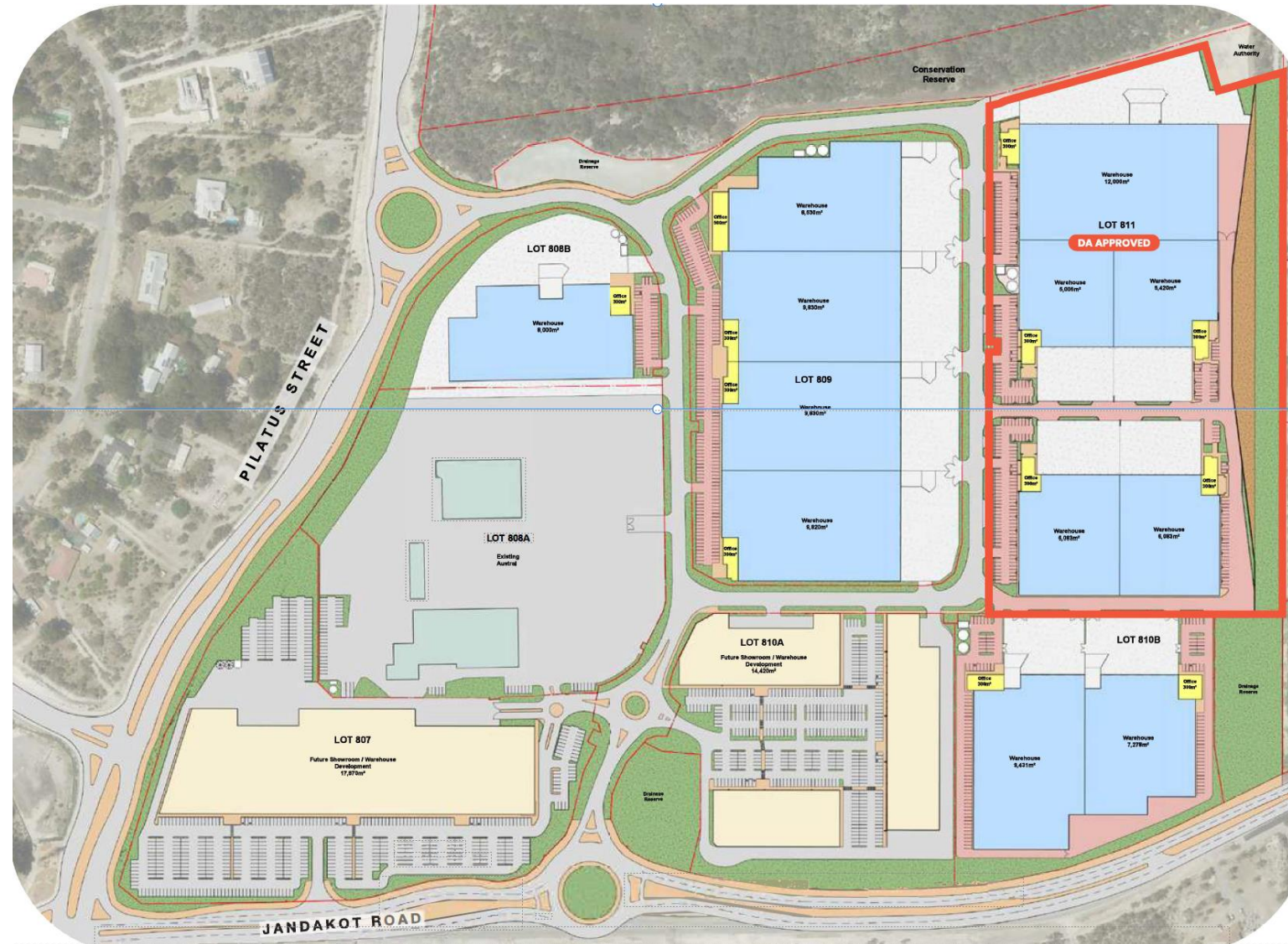


Aerial View – February 2022

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.

- Currently valued at **\$70.4m** on an “as is” basis (FY22: \$66.0m), an increase of \$4.4m in value after capex spend for civil infrastructure during the half-year.
- Approximate net developable area of 34ha and includes 6.2ha currently leased to Austral Masonry Holdings.
- The contract for civil works well underway and is expected to be completed in Q1 FY24.
- A Development Application (DA) approval has been granted for the first phase development of logistics warehouses (outlined in diagram).
- Approved construction finance facility of \$14.2m secured against 9.3ha - \$8.2m drawn down at 31 December.





Artist's Impression; Future Lot 811 Jandakot Road

- Future Lot 811 is now DA approved and ready for development.
- Approved for 5 warehouse tenancies with aggregate lettable area of 36,000 square metres.



Artist's Impression; South Connect Logistics Estate, Jandakot

Half-Year ending December (\$m)	1H23	1H22
Revenue	\$14.0	\$8.4
Segment NPAT	\$0.3	(\$0.3)



Beam Installations at Bayswater Train Station

Summary

- Delta returned to profitability with NPAT of \$0.3m (1HFY22: -\$0.3m loss) notwithstanding challenges including:
 - Design and engineering complexity on a large project which continued to impact margins and cashflow during the half-year.
 - Ongoing skilled labour shortages and inflationary pricing pressures across the construction industry.

Outlook

- Significant government investment in infrastructure projects is stimulating activity.
- The industry has limited capacity to deliver these projects and labour shortages, ongoing supply chain disruptions, construction program delays and rising costs remain a challenge.
- A strong order book and improving margins should see Delta increase profits.

Outlook

- The current environment remains volatile and challenging, with many potential risks that could impact our outlook.
 - Automotive Leather
 - Prospects of the Automotive Leather division remain strong, with future growth in Europe supported by renewed major programs, and previously won programs with Mercedes and Audi.
 - Revenue and profitability for 2H23 should be higher than 1H23, as the semiconductor chip shortage is showing signs of improving.
 - Delta should increase profit in 2H23.
 - All Group Investments are revalued each period which could lead to profit volatility, both up and down.

Risk Factors

- Currency volatility
- Broader economic uncertainties, including an economic slowdown
- European energy crisis
- A continuation of the semiconductor chip shortages creating Automotive Leather sales volatility
- Supply chains disruptions, longer lead times and port closures
- Inflationary price pressures
- Skilled labour shortages and costs
- Market volatility
- War in Ukraine

Reconciliation of Net Debt (\$000's)	As at	
	Dec 2022	Jun 2022
Interest-bearing loans and borrowings (IFRS)	68,171	39,972
Lease liabilities (IFRS)	27,132	24,023
Less lease liabilities relating to leases previously classified as operating leases	(19,255)	(18,184)
Less interest-bearing loans and borrowings – controlled Fund	(2,003)	-
Gross Debt (as per slide 8)	74,045	45,811
Less cash and cash equivalents (IFRS)	(45,738)	(43,985)
Add back cash and cash equivalents - restricted	-	6,100
Add back cash and cash equivalents – controlled Fund	13,055	-
Net Debt (as per slide 7 & 8)	41,362	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^{1,2,3}

Pre-Tax Net Equity Value ^{1,2}	FY17 (\$m)	FY18 (\$m)	FY19 (\$m)	FY20 (\$m)	FY21 (\$m)	FY22 (\$m)	FY23 H1 (\$m)	FY23 H1 Per Share	FY23 % of Portfolio
Property: Used by SFC Operations	\$19.6	\$11.4	\$11.4	\$9.7	\$9.7	\$9.7	\$9.7	\$0.71	5%
Property: Rental Income	\$19.9	\$37.5	\$39.9	\$48.9	\$57.9	\$63.7	\$62.7	\$4.60	34%
- Retail / Bulky Goods	\$13.1	\$16.2	\$14.4	\$16.4	\$21.4	\$25.6	\$25.4	\$1.86	14%
- Industrial (includes Jandakot leased to Brickworks)	\$0.8	\$15.3	\$14.6	\$17.0	\$18.1	\$19.1	\$19.1	\$1.40	10%
- Office	\$5.3	\$5.2	\$5.6	\$8.3	\$10.5	\$9.3	\$9.4	\$0.69	5%
- Hotels	\$0.7	\$0.8	\$4.0	\$5.4	\$3.8	\$4.0	\$4.0	\$0.29	2%
- Residential	\$0.0	\$0.0	\$1.4	\$1.8	\$4.2	\$5.7	\$4.9	\$0.36	3%
Property: Development Sites	\$25.2	\$40.9	\$42.5	\$46.2	\$47.1	\$65.4	\$59.6	\$4.37	32%
- Jandakot - Development	\$10.7	\$26.4	\$26.4	\$33.4	\$33.4	\$49.5	\$46.1	\$3.38	25%
- Residential - Development	\$11.5	\$11.5	\$12.2	\$10.0	\$11.0	\$10.9	\$10.0	\$0.73	5%
- Industrial - Development	\$3.0	\$3.0	\$3.8	\$2.8	\$2.7	\$5.0	\$3.5	\$0.26	2%
Sub Total: Property	\$64.7	\$89.8	\$93.8	\$104.8	\$114.7	\$138.8	\$132.0	\$9.69	71%
Equities: Externally Managed	\$0.0	\$5.1	\$6.2	\$4.3	\$6.5	\$6.3	\$7.1	\$0.52	4%
Equities: Internally Managed	\$2.2	\$2.4	\$10.5	\$29.1	\$49.9	\$19.1	\$26.9	\$1.98	15%
- Harvest Technology Group (ASX: HTG) ³	\$0.0	\$0.0	\$0.0	\$16.0	\$26.9	\$8.9	\$6.6	\$0.48	4%
- Updater Inc (US – Unlisted)	\$2.2	\$2.4	\$8.9	\$8.2	\$10.5	\$6.8	\$6.8	\$0.50	4%
- Hastings Technology Metals (ASX: HAS)	\$0.0	\$0.0	\$1.0	\$0.8	\$2.0	\$2.2	\$2.7	\$0.20	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	\$9.1	\$0.67	5%
- Other	\$0.0	\$0.0	\$0.6	\$4.2	\$6.0	\$1.2	\$1.8	\$0.13	1%
Sub Total: Equities	\$2.2	\$7.5	\$16.7	\$33.4	\$56.4	\$25.5	\$34.1	\$2.50	18%
Cash, Term Deposits & Fixed Income	\$28.7	\$15.9	\$23.9	\$24.4	\$20.6	\$23.4	\$19.1	\$1.40	10%
Total Pre-Tax Net Equity	\$95.5	\$113.2	\$134.4	\$162.6	\$191.7	\$187.7	\$185.2	\$13.59	100%
Pre-Tax Net Equity Per Share	\$6.82	\$8.18	\$9.73	\$11.95	\$14.04	\$13.78	\$13.59		

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 \$6.6m at 31 December 2022. The value per share used is \$0.052, which is below the \$0.071 closing share price of HTG at 31 December 2022. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.

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%	8.0	-	(0.6)	7.4
1305 Hay Street, West Perth, WA	Head Office	SFC Direct	413	-	100%	1.7	-	1.0	2.7
						9.7	-	0.4	10.1
Rental Properties									
Hometown, 1480 Albany Hwy, Cannington, WA	Bulky Goods	Syndicate	59,319	20,637	25%	18.4	(9.7)	(4.1)	4.6
39 Dixon Rd, Rockingham, Western Australia	Bulky Goods	Gosh Direct	12,047	5,434	83%	11.8	(6.5)	(1.9)	3.4
Tamworth Homespace, Tamworth, NSW	Bulky Goods	Syndicate	31,160	13,050	25%	5.9	-	(1.1)	4.8
Auburn Megamall, 265 Parramatta Road, NSW	Bulky Goods	Gosh Syndicate	24,690	32,348	2%	1.6	-	(0.3)	1.3
Pacific Brisbane Hotel, Brisbane, QLD	Hotel	Syndicate	2,899	7,759	4%	1.0	-	0.1	1.1
Marriott Hotel, Yonkers, New York, USA	Hotel	SFC US Syndicate		17,100	4%	0.8	-	0.1	0.9
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%	0.9	-	0.1	1.0
Coral Cat Resort, Mackay, QLD	Hotel	Syndicate	9,148	82 rooms	5%	0.2	-	0.0	0.2
Embassy Suites, Portland, Maine, USA	Hotel	SFC US Syndicate	11,250	11,250	7%	0.7	-	(0.0)	0.7
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%	2.9	-	(0.7)	2.2
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%	13.8	(7.6)	(3.5)	2.7
6 Centro Avenue, Subiaco, WA	Office	Syndicate	1,607	1,065	50%	1.4	-	(0.1)	1.3
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%	0.8	-	(0.1)	0.7
Albany Road Solana, Westlake, Texas, USA	Office	SFC US Syndicate	82,677	33,527	0%	0.1	-	(0.0)	0.1
Albany Road Breck Exchange, Georgia, Atlanta, USA	Office	SFC US Syndicate	235,284	51,824	0%	0.1	-	(0.0)	0.1
The Residences at Lakeview, Tennessee, USA	Residential	SFC US Syndicate	13,400	833 units	6%	1.9	-	(0.0)	1.9
The Residences at Bella Vista, St Louis, Missouri, USA	Residential	SFC US Syndicate	15,400	756 units	4%	1.5	-	(0.0)	1.5
Pier 5350 Apartments, Jacksonville, Florida, USA	Residential	SFC US Syndicate	89,000	43,200	7%	1.7	-	(0.1)	1.6
33 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	10,000	344	100%	1.2	(1.4)	-	(0.2)
35 Glendale Crescent, Jandakot, WA	Residential	SFC Direct	6,504	442	100%	0.8	-	(0.2)	0.6
Parks Shopping Centre, Bunbury, WA	Retail	Syndicate	30,804	10,622	17%	7.7	(3.8)	-	3.9
						92.5	(29.0)	(16.1)	47.4

* 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 (\$m)
Development Sites									
Lot 706 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	449,639	N/A	100%	43.8	(8.2)	(10.1)	25.5
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%	3.4	(1.1)	-	2.3
Lot 561 Paris Road, Australind, WA	Industrial	Gosh - Unit Trust	12,000	N/A	4%	0.4	-	0.0	0.4
Bennett Avenue, North Coogee, WA	Residential	Gosh Direct	21,035	N/A	83%	4.1	-	(0.7)	3.4
South Ocean Real Estate Fund III	Residential	SFC US Syndicate		N/A	1%	0.5	-	(0.1)	0.4
South Ocean Real Estate Fund V	Residential	SFC US Syndicate		N/A	1%	0.8	-	(0.1)	0.6
Part Lot 602 Yanchep Beach Road, WA	Residential	Gosh - Unit Trust	42,600	N/A	3%	0.2	-	0.1	0.3
Lot 39A Kenmure Avenue, Bayswater, WA	Residential	Syndicate	5,653	N/A	50%	1.6	-	-	1.6
40-250 Railway Parade, West Leederville, WA	Residential	Syndicate	1,970	N/A	27%	1.8	-	-	1.8
370 -374 Oxford St, Mount Hawthorn, WA	Residential	Syndicate	7,498	N/A	27%	0.1	-	-	0.1
61 Ashford Avenue, Milperra NSW	Industrial	SFC Direct	20,000	N/A	3%	0.9	-	-	0.9
						68.1	(9.3)	(13.8)	45.0
Total SFC Property Value						170.3	(38.3)	(29.5)	102.5

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