

INTERIM RESULTS & PROJECT UPDATE

FOR THE FINANCIAL PERIOD ENDED 31ST DECEMBER 2020

UPDATED: 24 February 2021



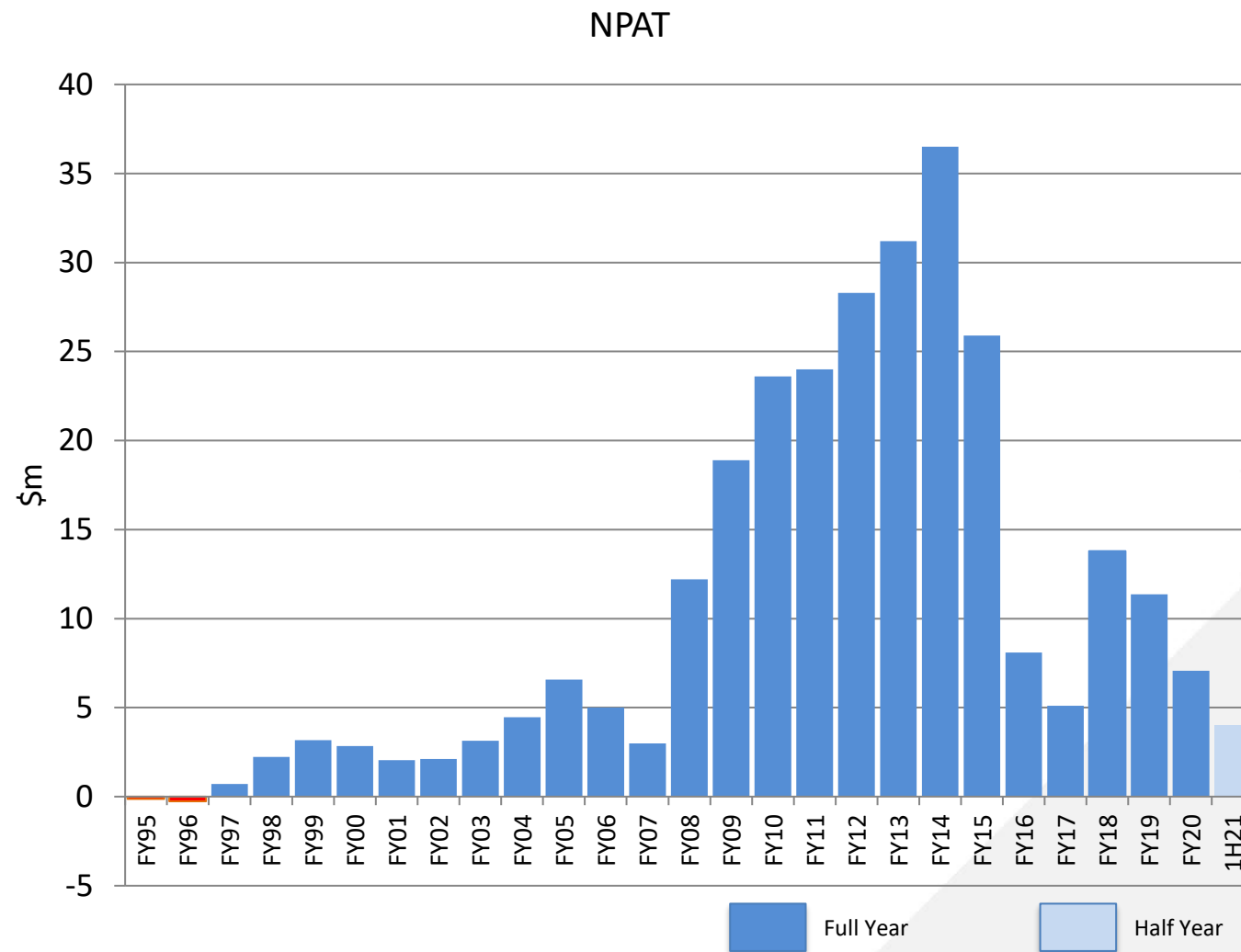
24 February 2021

HY21 Results Summary & Development Update





Net Profit 1H21

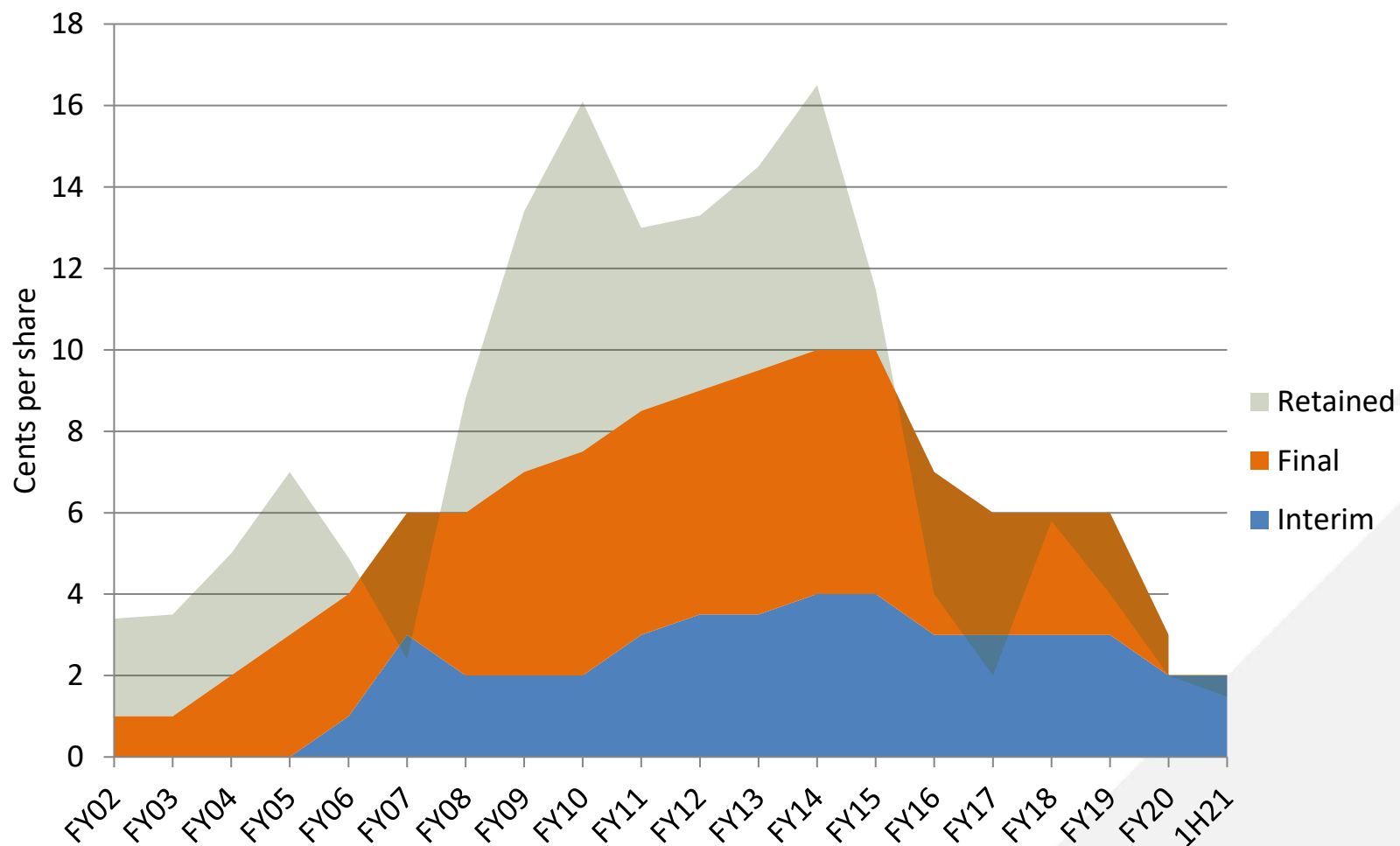


- \$4.02m net profit for half year ended 31 December 2020.
- 25th consecutive year of profitability.

Source: Finbar Group Ltd

Earnings Per Share & Dividends

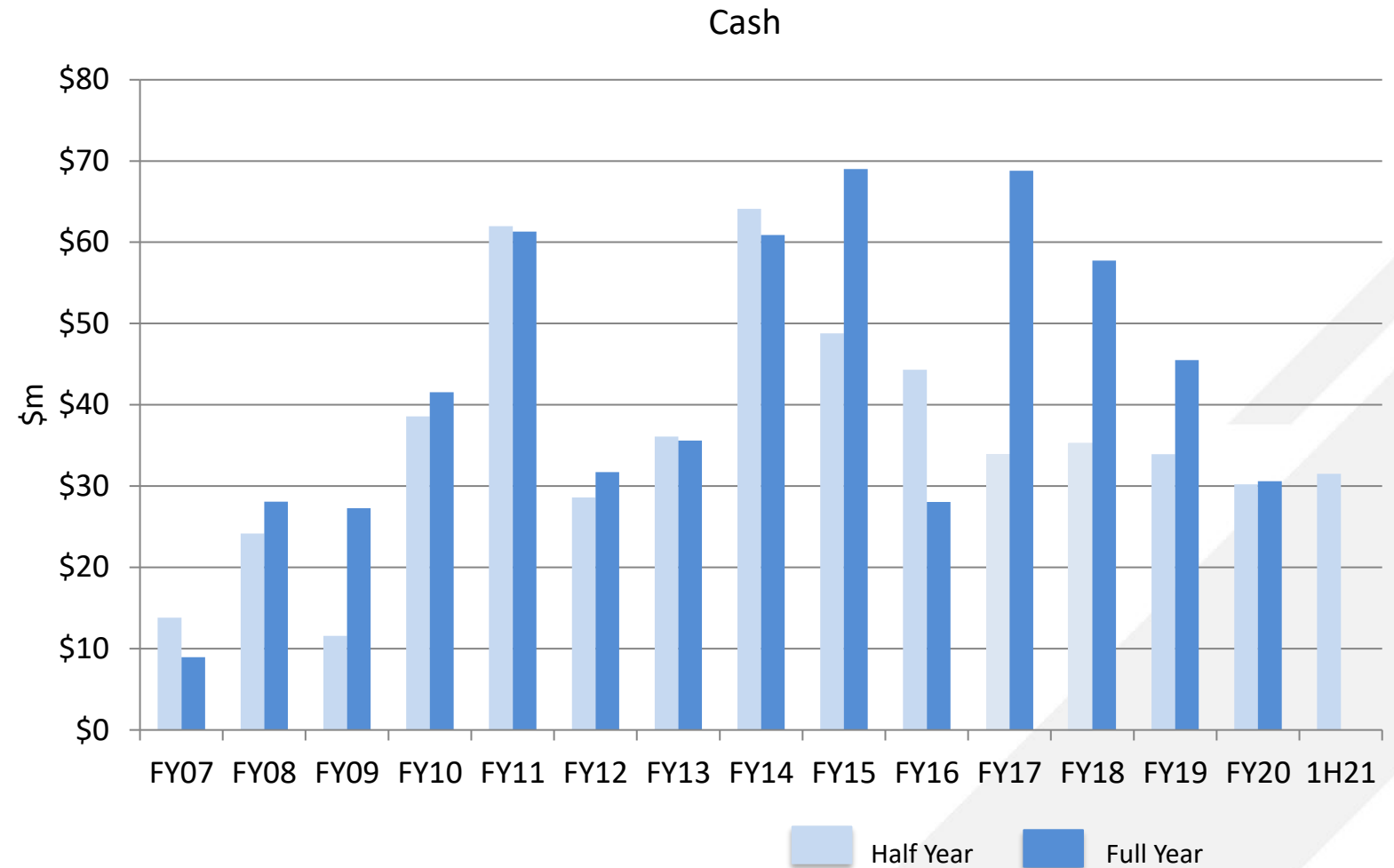
- Fully franked interim dividend of \$0.02 per share.
- 114.5c in dividends to date.



Source: Finbar Group Ltd

Cash Position

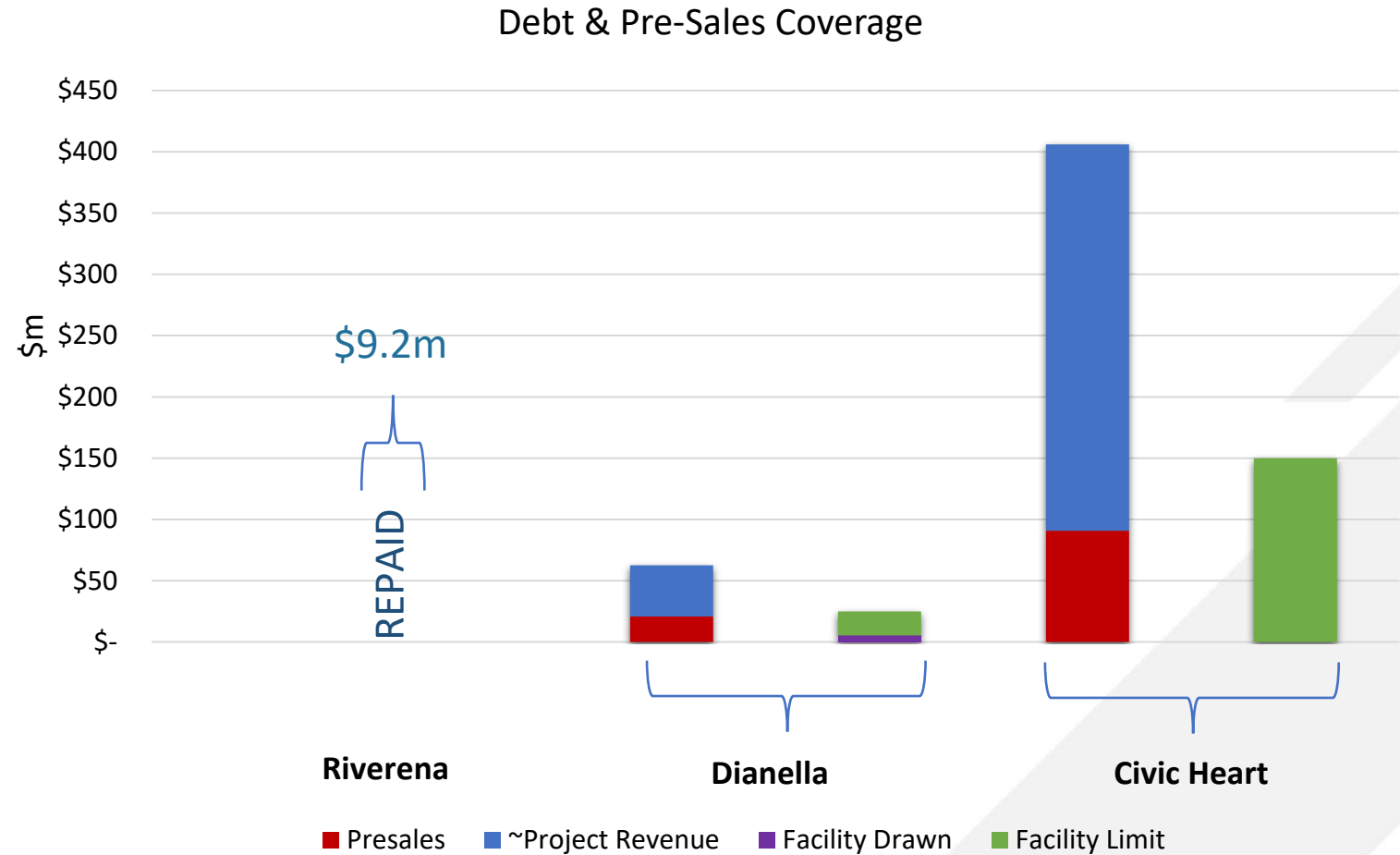
- Half year end cash position of \$31.5m.
- Significant WIP capital works underway with commencement of Civic Heart and AT238 commencing March 2021.
- No debt on residual stock with settlement cashflow continuing to fund new WIP.



Source: Finbar Group Ltd

Current Project Debt & Coverage

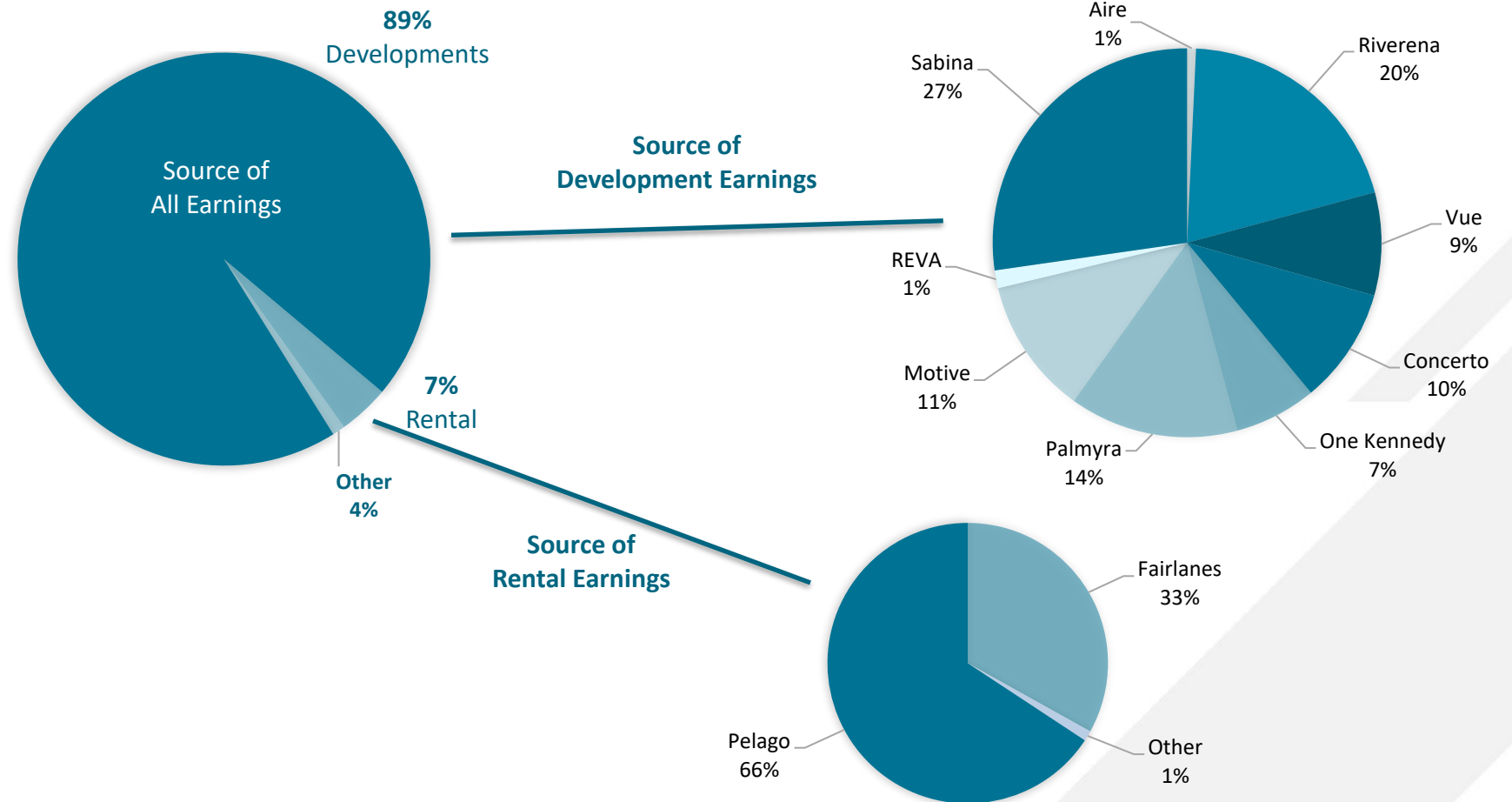
- \$9.2m in finance facilities were repaid in 1HFY21 with repayment of the Riverena facility.
- No debt on residual stock.
- All debt remains project specific.



Source: Finbar Group Ltd

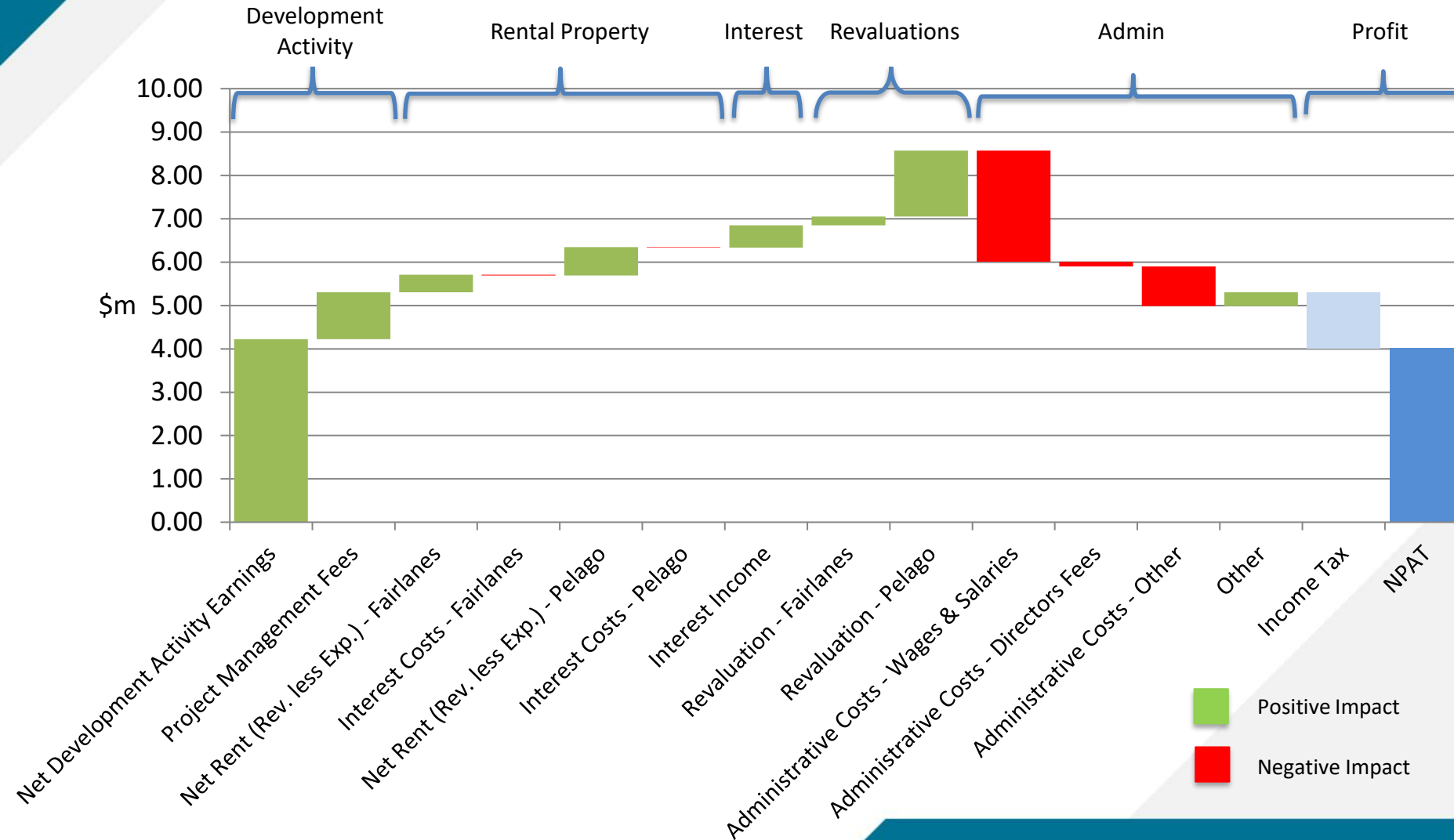
Sources of Earnings 1H21

- Core business of property development contributed to 89% of earnings.
- Sabina, Riverena, Palmyra, Motive & Concerto were the largest contributors.
- 7% contribution from rental income.



Source: Finbar Group Ltd

Segment Contributions 1H21



Source: Finbar Group Ltd

Review of Operations



FAIRLANES

181 Adelaide Terrace East Perth

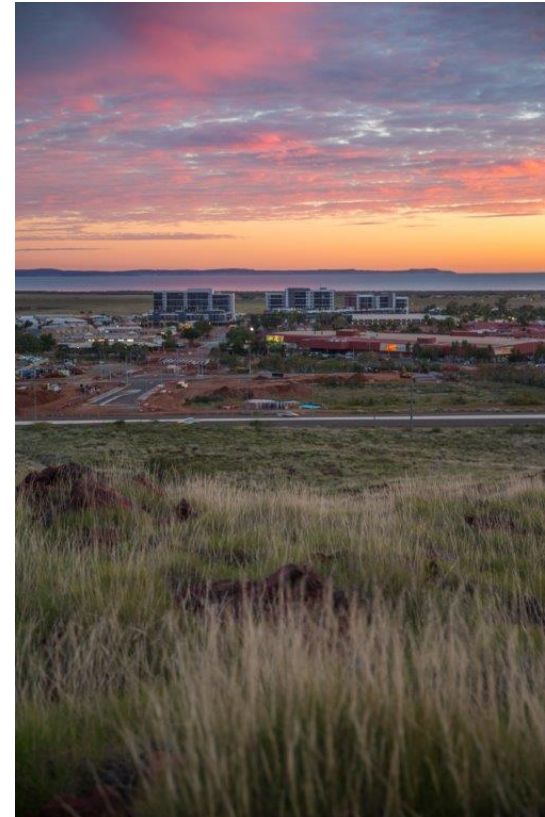


- 7,582 sqm office building.
- Leased to AECOM, Ventia, APP, Finbar's corporate office, smaller office and food tenancies.
- Wholly owned.

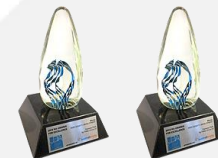


PELAGO

23 & 26 Sharpe Avenue Karratha



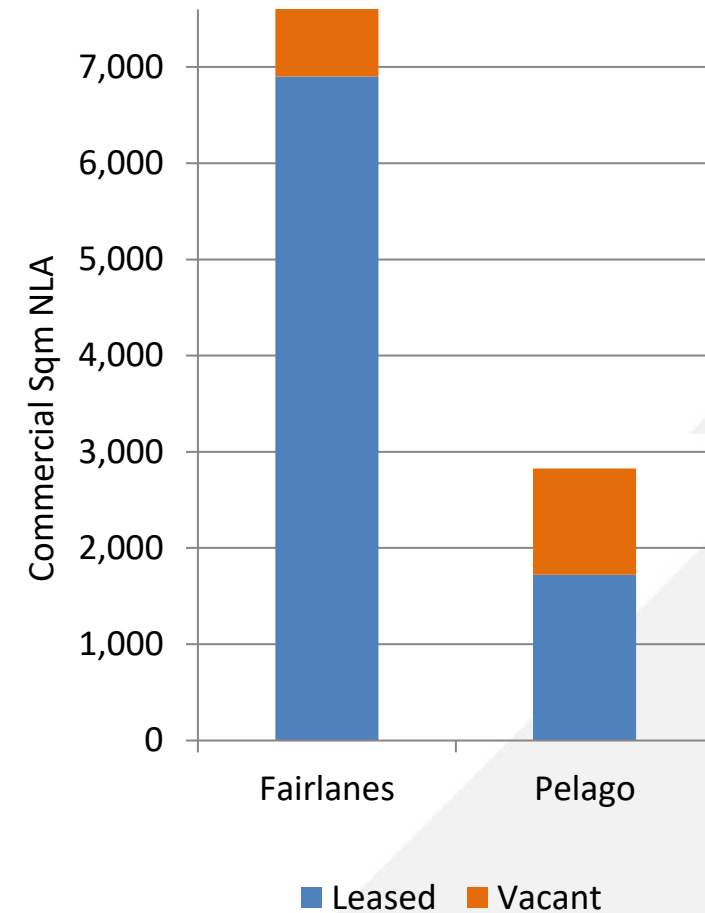
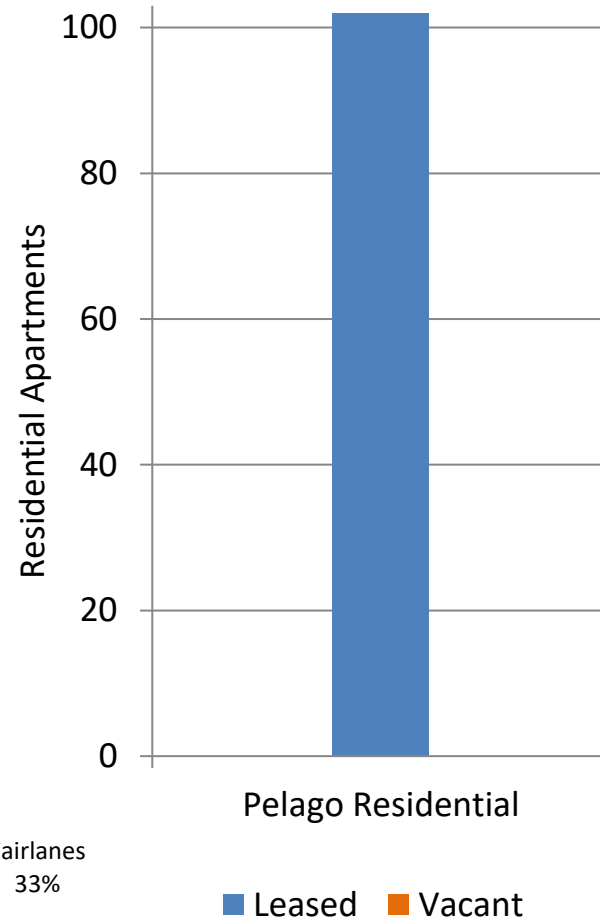
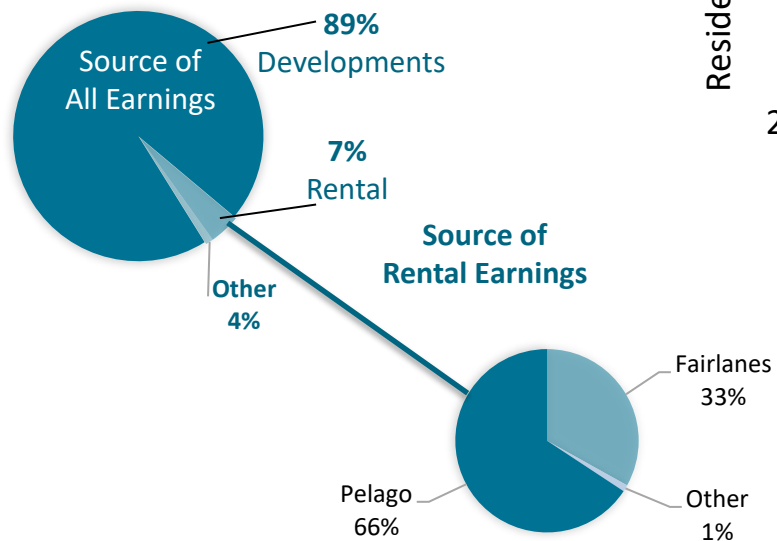
- 101 apartments & 21 commercial lots.
- Leased to small business & predominantly corporate residential tenants.
- Wholly owned.



Source: Finbar Group Ltd

Investment Property Leasing

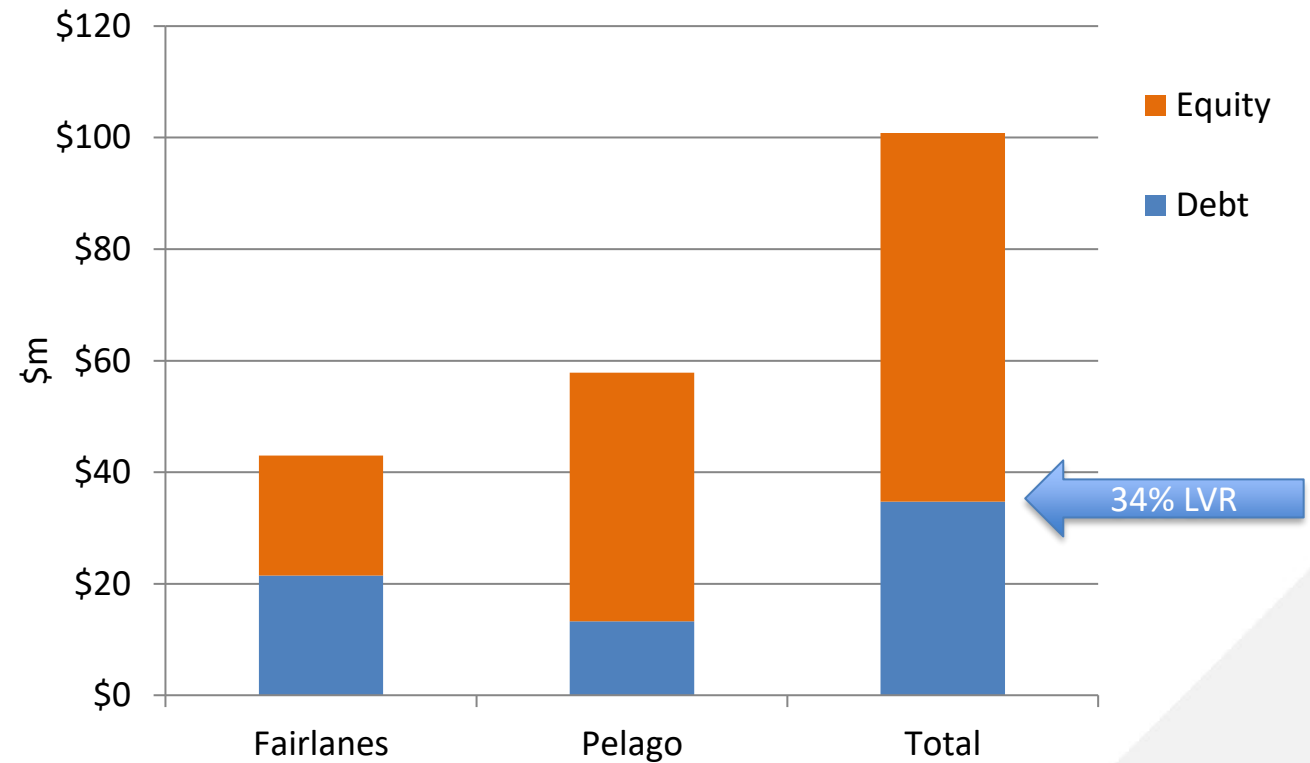
- Pelago Residential 100% leased.
- Pelago Commercial 61% leased.
- Fairlanes Commercial 91% leased.



Source: Finbar Group Ltd

Investment Property Values & Gearing Profile

- Loan to Value Ratio across investment property is 34%.
- Facilities with Australian Major Banks (CBA & NAB).
- Capacity for increased gearing at Pelago.



Source: Finbar Group Ltd

Current Sales & Market Activity



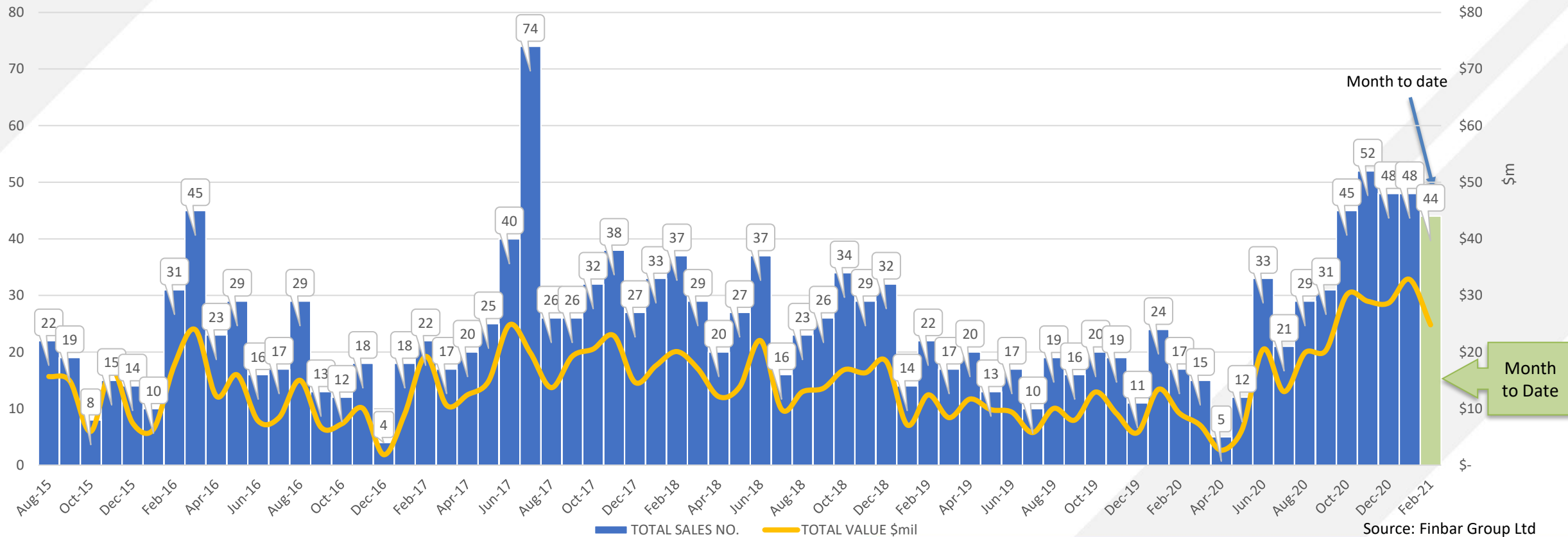
1.2m

Finbar – All Projects Sales per Month



➤ Rapid increase in post COVID Perth shutdown in April 2020 to sales levels not seen in six years.

Total Sales and Value

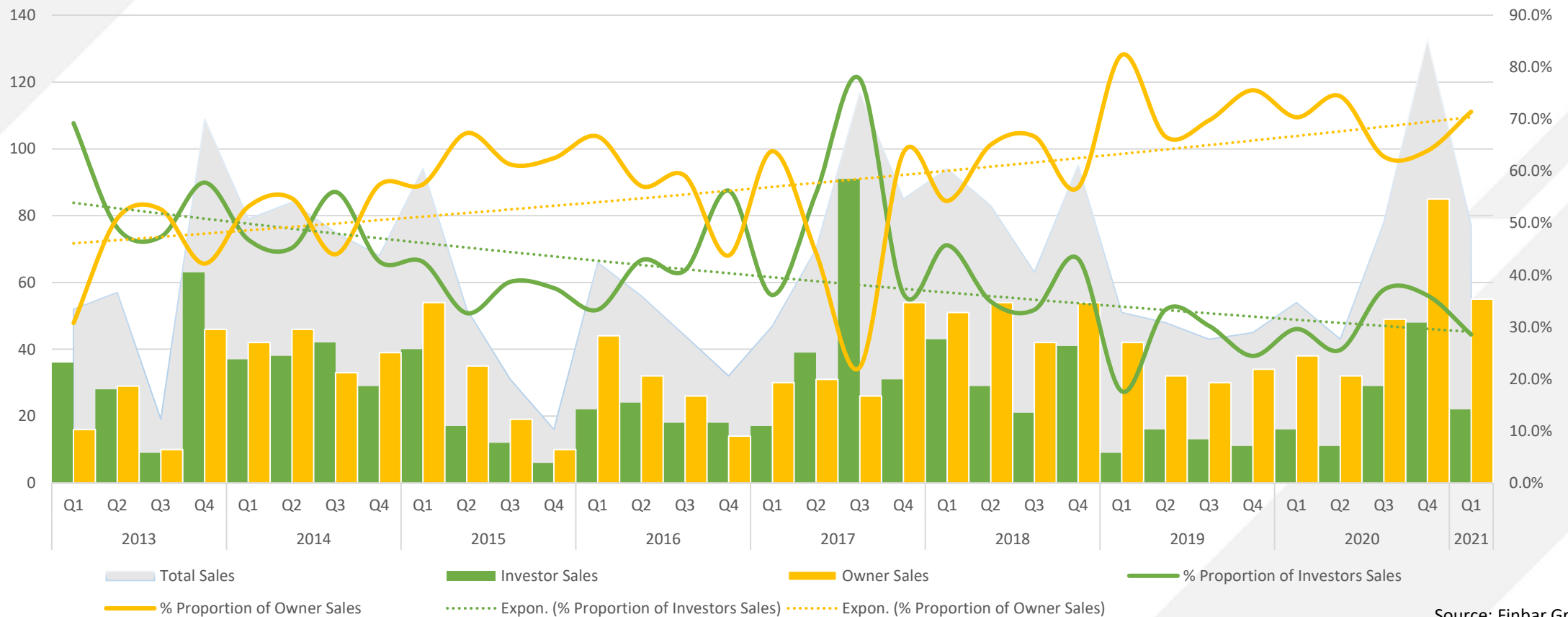


Source: Finbar Group Ltd

All Developments - Investor Sales vs Owner Occupier

- Investors slow to return to market at ~30% of current sales, ~50% in a normalised market.

All Developments – Investor Sales vs Owner Occupier

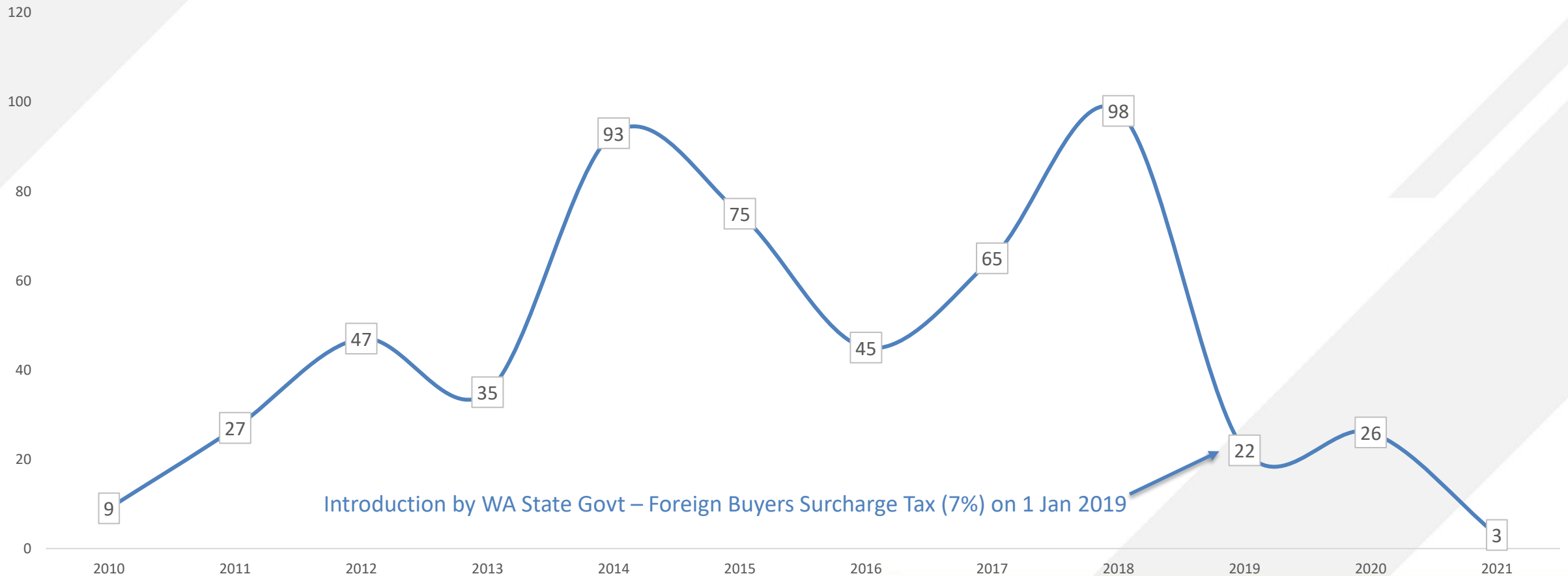


Source: Finbar Group Ltd

FIRB Sales

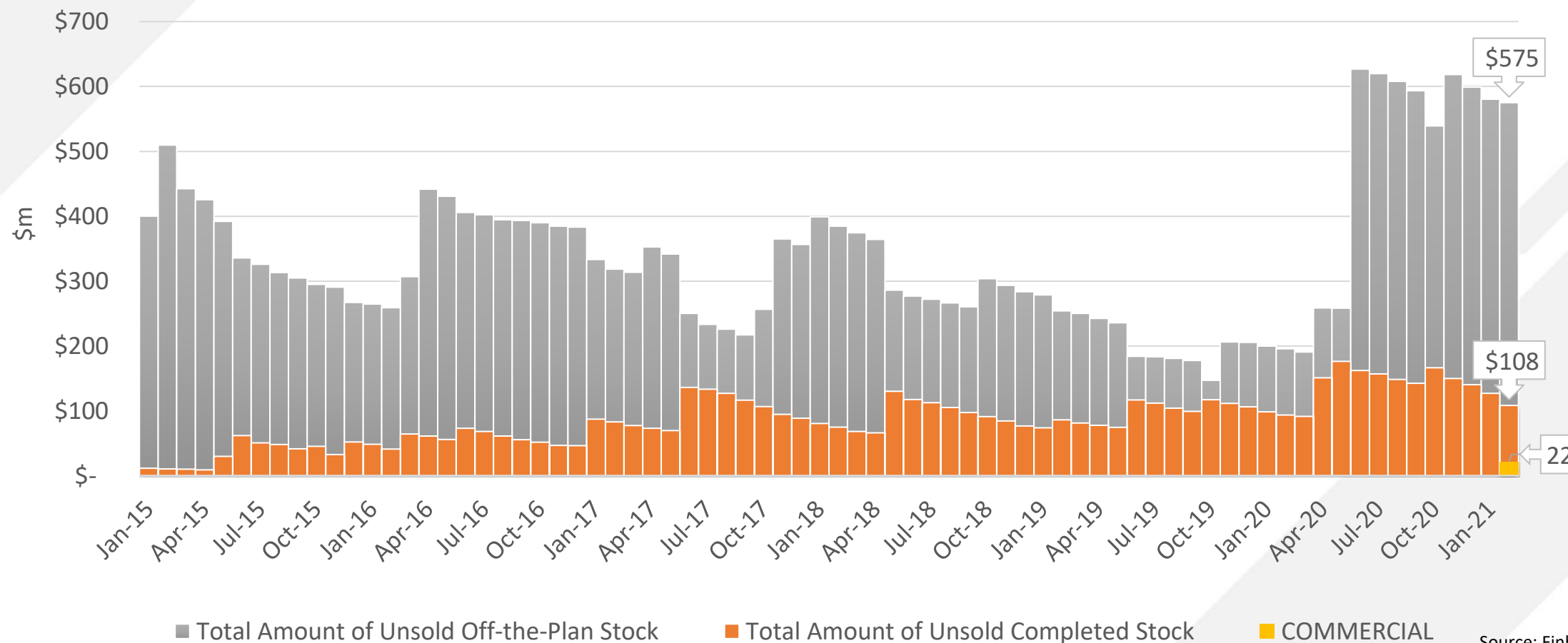
- Foreign Buyer Surcharge Tax continues to be major impediment on foreign sales activity.

Calendar Year



Finbar – All Projects Unsold Completed And Off-the-Plan

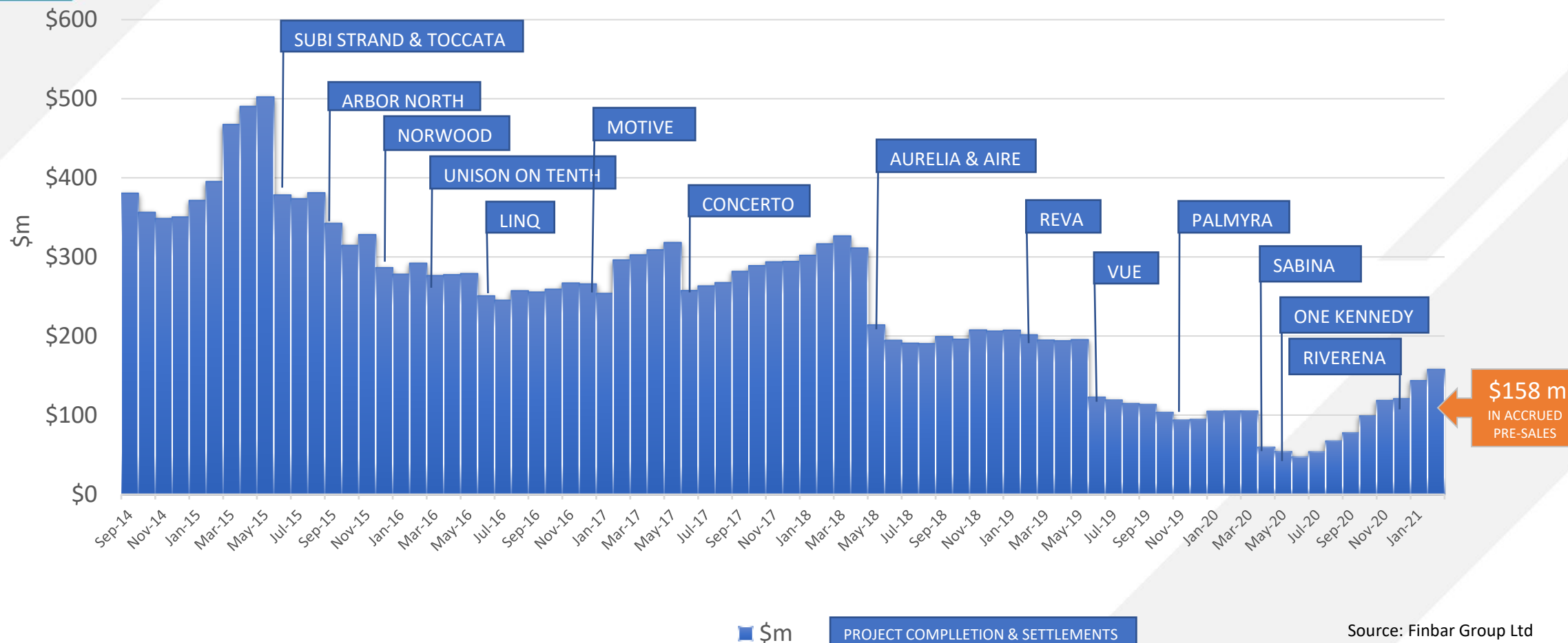
- **Active selldown** of both off-the-plan and completed stock. New project launches in pipeline in 2H.



Source: Finbar Group Ltd

Pre-Sales Book Value

➤ Presale book now growing strongly with \$158m in current off-the-plan presales.



Source: Finbar Group Ltd

Individual Project Update



Completed Projects with Stock For Sale

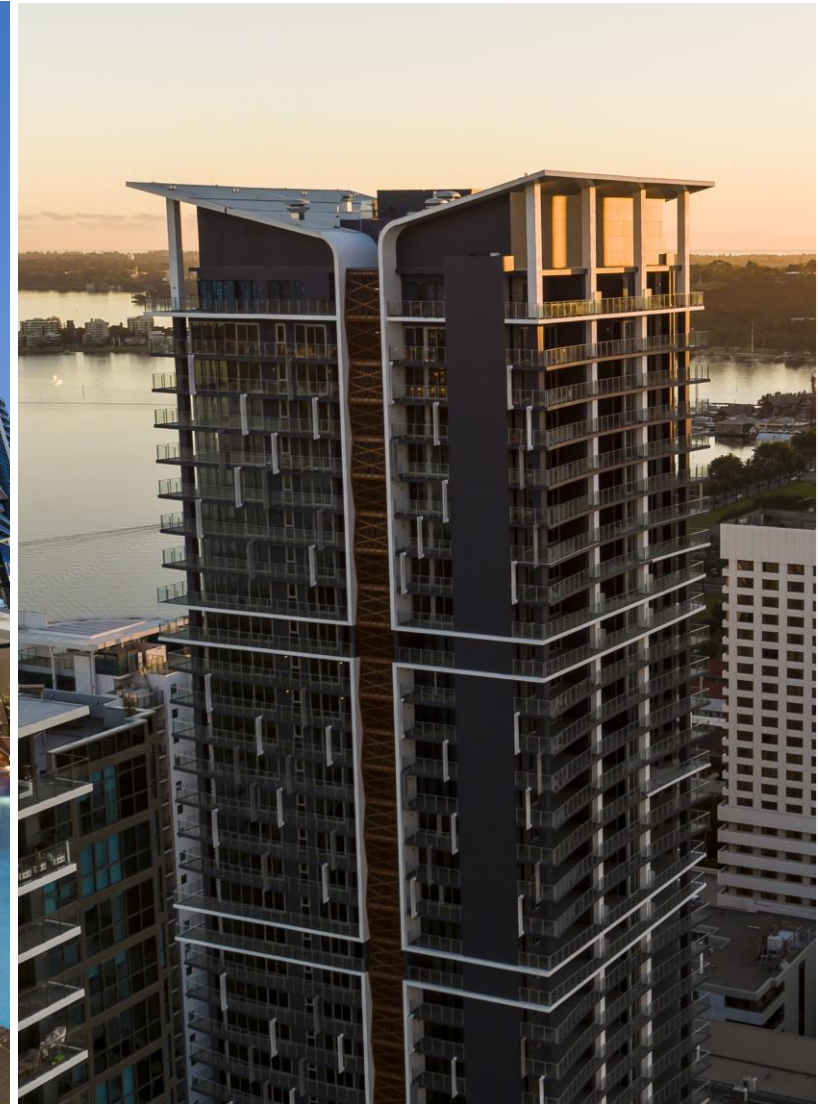
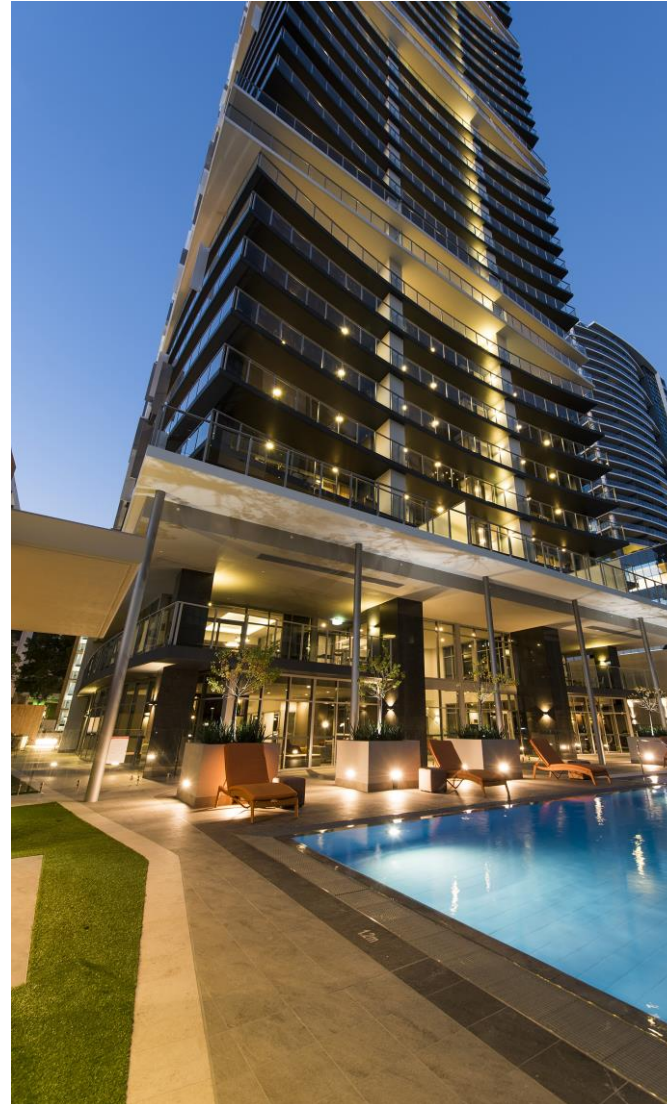
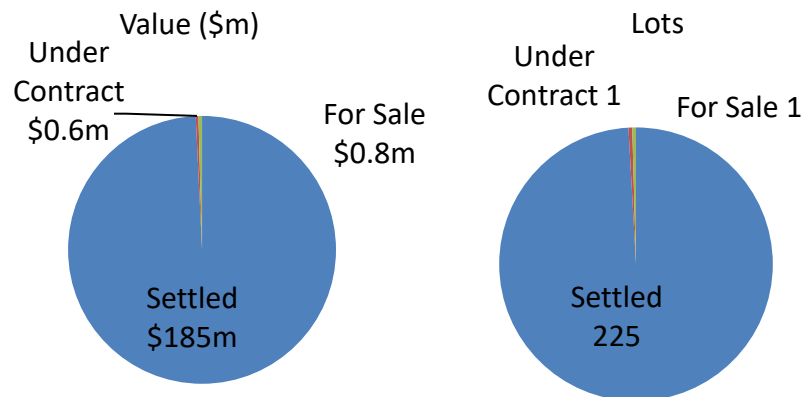


Concerto

189 Adelaide Terrace, East Perth

Project: Concerto consists of 226 studio, one, two, and three bedroom apartments plus one commercial unit. Concerto is East Perth's tallest residential building at 38 storeys. Average price of \$824,868.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~\$186 million
- **Completed:** FY17
- **Sales:**

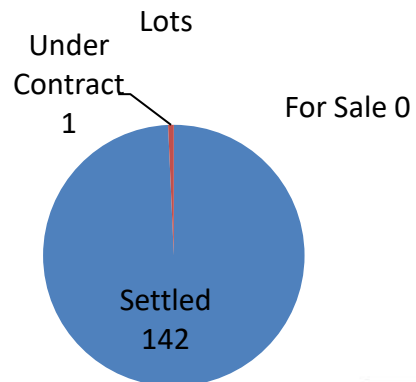
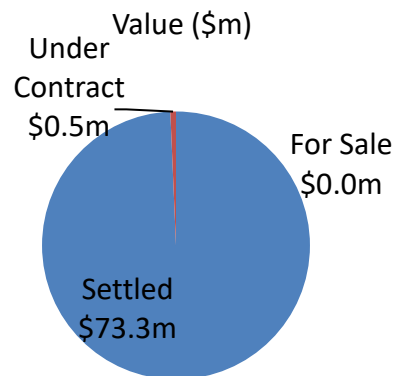


Motive

172 Railway Parade, West Leederville

Project: Motive consists of 143 one, and two bedroom apartments. Average price of \$509,409.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~\$73.3 million
- **Completed:** FY17
- **Sales:**

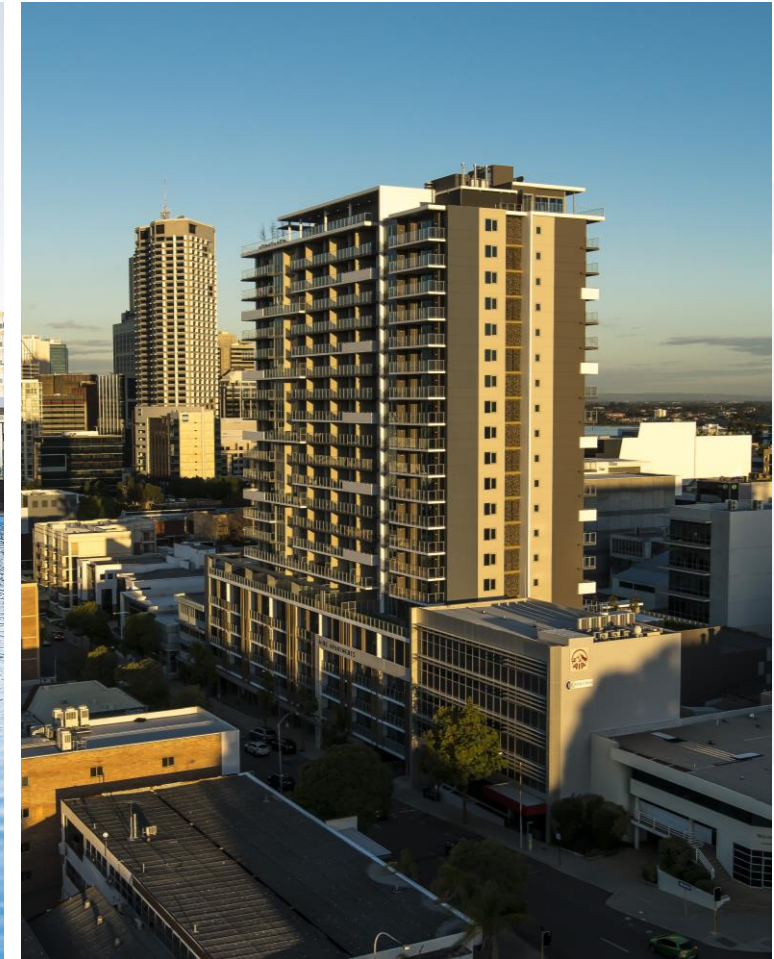
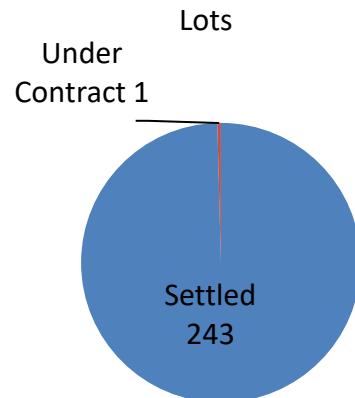
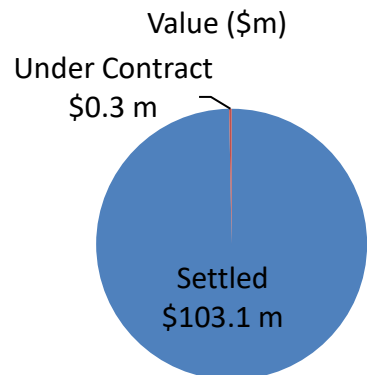


Aire West Perth

659 Murray Street, West Perth

Project: Aire West Perth consists of 178 one, two, and three bedroom apartments plus 64 serviced apartments and two ground floor commercial units. Average price of \$492,636.

- **Status:** Construction Completed
- **Ownership:** 50% JV through SPV
- **Value:** ~\$103.1 million
- **Completion:** FY18
- **Sales:**

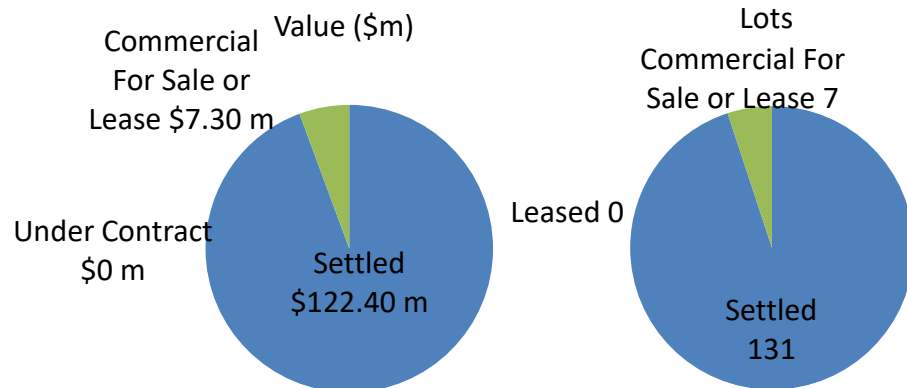


Aurelia

1 Harper Terrace, South Perth

Project: Aurelia consists of 118 one, two, and three bedroom apartments plus six commercial units and 14 office spaces. Average residential price of \$967,868.

- **Status:** Construction Completed
- **Ownership:** Remaining office stock, 100% owned through subsidiary (previously 50/50 JV)
- **Value:** ~\$129.8 million
- **Completion:** FY18
- **Sales:**

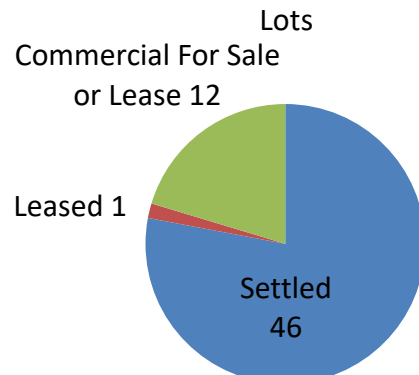
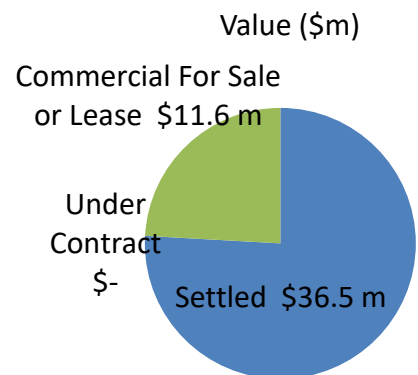


Reva

5 Harper Terrace, South Perth

Project: Reva consists of 41 luxury one, two, and three bedroom apartments plus 18 commercial lots of ground floor retail and level one office space. Average residential price of \$795,942.

- **Status:** Construction Completed
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$48.1 million
- **Completion:** FY19
- **Sales:**

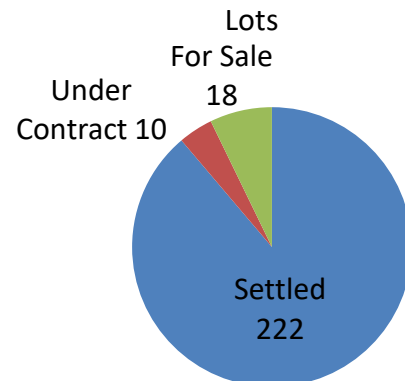
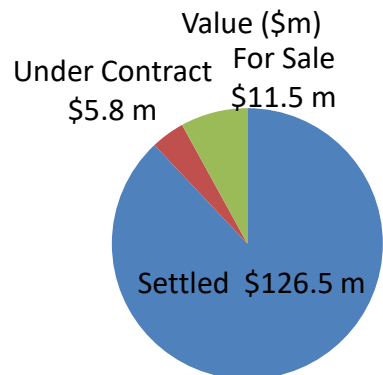


Vue Tower

63 Adelaide Terrace, East Perth

Project: Vue Tower consists of 245 one, two, and three bedroom apartments plus three commercial units and two office units. Average residential price of \$572,256.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~\$144.0 million
- **Completed:** FY19
- **Sales:**

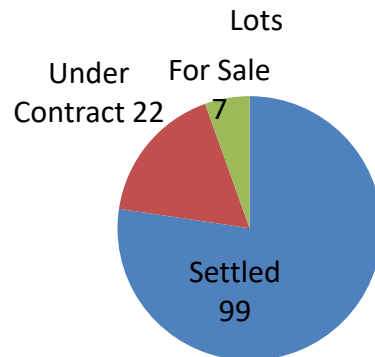
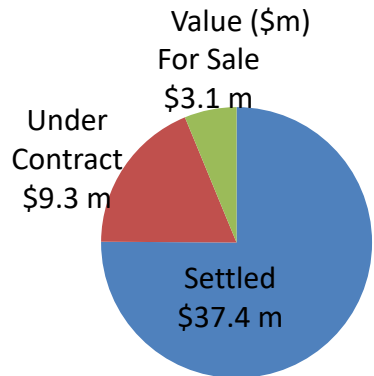


Palmyra Apartments East

49 McGregor Road, Palmyra

Project: Palmyra Apartments East consists of 128 one, two, and three bedroom apartments. Average price of \$386,312.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~\$49.9 million
- **Completed:** FY20
- **Sales:**

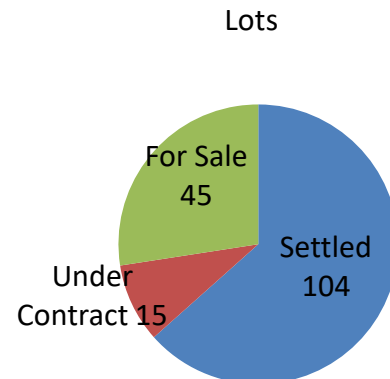
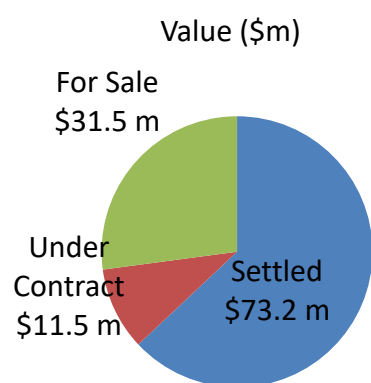


Sabina Applecross

908 Canning Highway, Applecross

Project: Sabina is the first stage of the Canning Highway development and consists of 164 one, two, and three bedroom apartments plus three ground floor commercial units. Average residential price of \$711,218.

- **Status:** Construction Completed
- **Ownership:** 50% JV with landowner
- **Value:** ~\$116.2 million
- **Completed:** FY20
- **Sales:**



One Kennedy

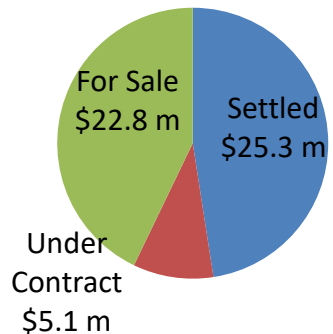
1 Kennedy Street, Maylands

Project: One Kennedy is the second stage to the Unison on Tenth development. One Kennedy consists of 120 one, two, and three bedroom apartments plus three commercial units. Average residential price of \$406,931.

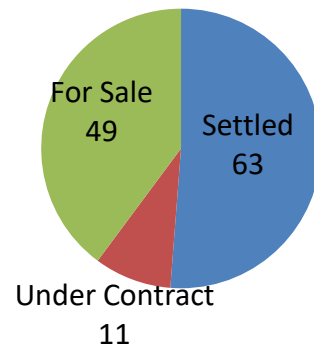
- **Status:** Construction Completed
- **Ownership:** 50% JV with landowner
- **Value:** ~\$53.2 million
- **Completed:** FY20
- **Sales:**



Value (\$m)



Lots



*Indicative lots and project values only

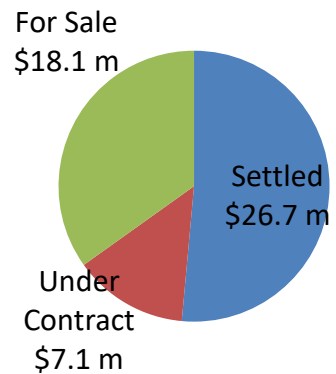
Riverena

5 Rowe Avenue, Rivervale

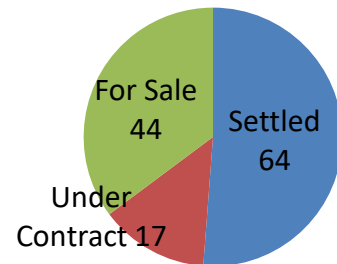
Project: Riverena Apartments consists of 125 one, two, and three bedroom apartments. Average price of \$418,588.

- **Status:** Construction Completed
- **Ownership:** 50% JV through SPV
- **Value:** ~\$52.0 million
- **Completion:** FY21
- **Sales:**

Value (\$m)



Lots



Projects Under Construction



Dianella Apartments

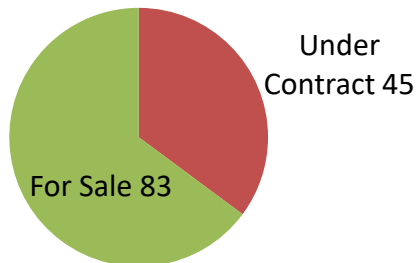
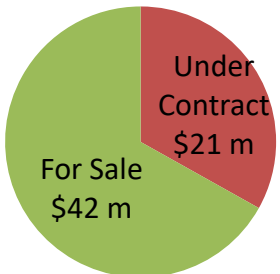
36 Chester Avenue, Dianella

Project: Dianella Apartments consists of 128 one, two, and three bedroom apartments. Average price of \$457,645.

- **Status:** Under Construction
- **Ownership:** 100% through wholly owned subsidiary
- **Value:** ~\$62.5 million
- **Est. Completion:** FY22
- **Sales:**

Value (\$m)

Lots



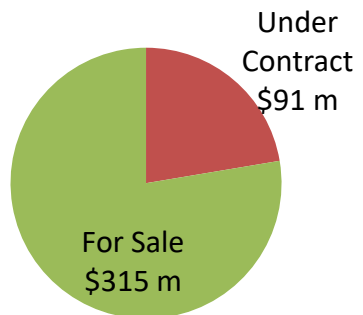
Civic Heart

99 Mill Point Road & 3 Mends Street, South Perth

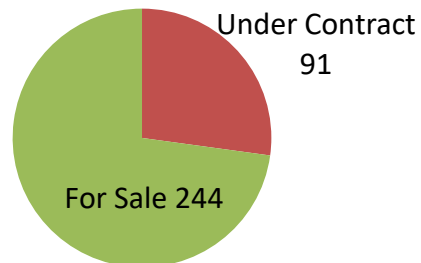
Project: Civic Heart will consist of 309 one, two, three bedroom apartments plus 26 commercial lots. Average residential price \$974,214.

- **Status:** Under Construction
- **Ownership:** 50% JV with landowner
- **Value:** ~\$406 million
- **Est. Completion:** FY23
- **Sales:**

Value (\$m)



Lots

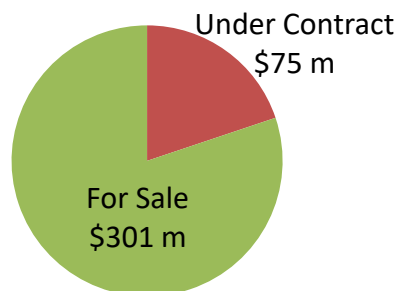


Civic Heart - Residential

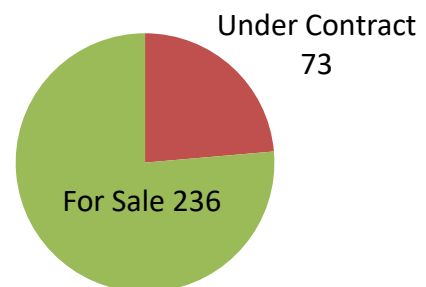
99 Mill Point Road & 3 Mends Street, South Perth



Value (\$m)



Lots

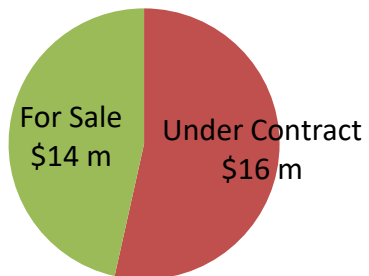


Civic Heart - Commercial

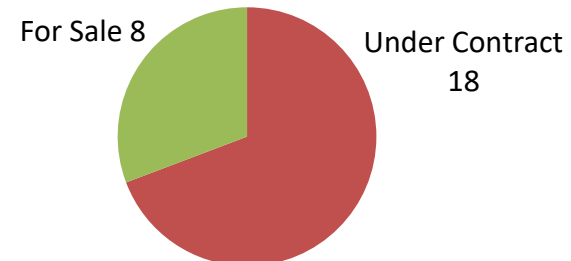
Mill Point Road, Mends Street, and Labouchere Road, South Perth



Value (\$m)



Lots

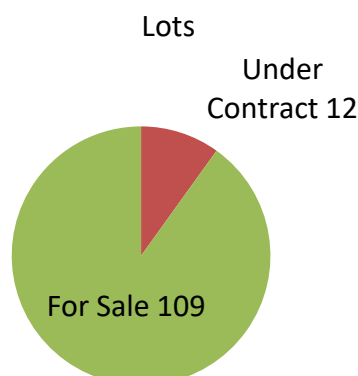
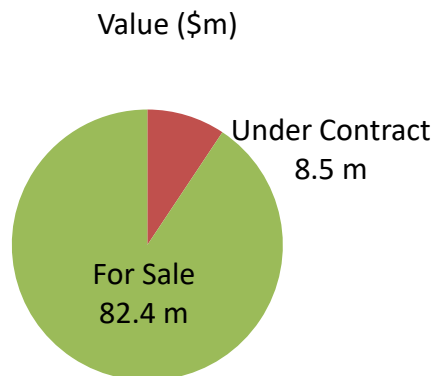


AT238

238 Adelaide Terrace, Perth

Project: AT238 Perth consists of 119 studios, one, two, and three bedroom apartments plus two ground floor commercial lots over 31 levels.

- **Status:** In Marketing. Construction commencing March 2021
- **Ownership:** 50% JV with landowner
- **Value:** ~\$90 million
- **Est. Completion:** FY22
- **Sales:**



AT238 PERTH
LUXURY APARTMENT LIVING REIMAGINED
GRAND LAUNCH THIS WEEKEND

Offsite sales office located at 187 Adelaide Terrace, East Perth. Open today 12:30pm - 2:30pm.

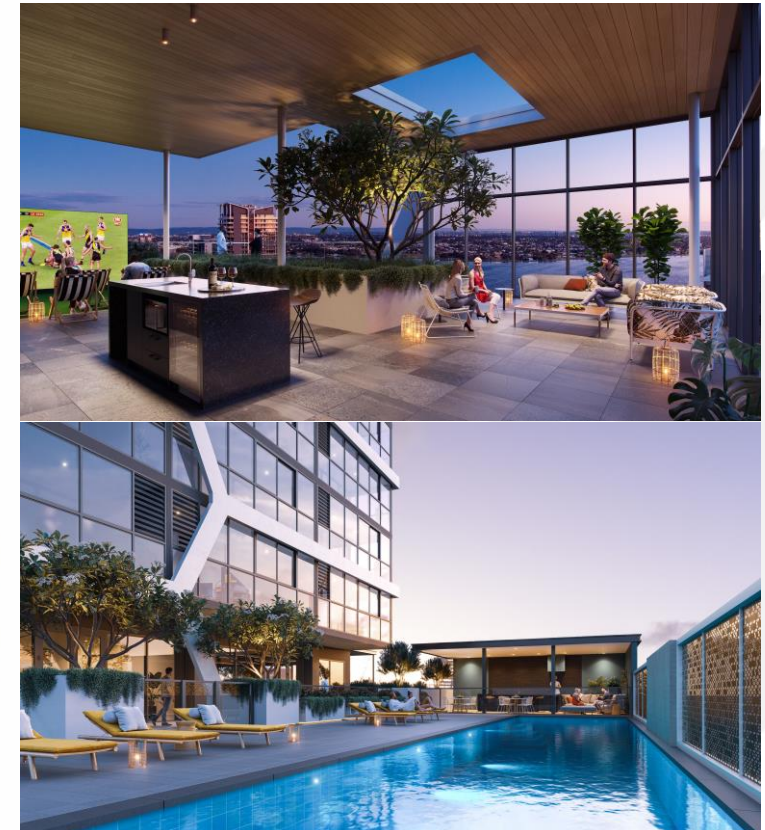
STUDIOS from	1 BEDS from	2 BEDS from	3 BEDS from
\$320,000*	\$370,000*	\$630,000*	\$1,235,000*

ELIGIBLE FOR:
75% STAMP DUTY REBATE Up to \$50,000*
\$15,000 FEDERAL HOMEBUILDER GRANT*

238 ADELAIDE TERRACE, PERTH
Nestled in the heart of Perth's historical hub lies apartment living with the height of style and sophistication. AT238 will feature large internal apartment areas, semi-enclosed balconies with bi-fold doors - extending the living area; bringing the outside in, and world class facilities including a private dining room, outdoor cinema, and roof top lounge overlooking the river & city!

Sales enquiries
Peter Wright Real Estate® 0438 727 476
AT238Perth.com.au

*Prices and availability subject to change. Terms, conditions and eligibility requirements apply.



Development Approval Received



Canning Highway Applecross Developments

910 Canning Highway & 3 Kintail Road, Applecross

Project: The Canning Highway Applecross developments remaining two stages will consist of approximately 269 one, two, three bedroom apartments, plus six ground floor commercial units.

- **Status:** Development Approval received
- **Ownership:** 50% JV with landowner
- **Value:** ~\$246.1 million
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release*
\$246 m

Future
Release*
275



*Indicative lots and project values only

The Point

31 Rowe Avenue, Rivervale

Project: The Point will consist of approximately 167 one, two, and three bedroom apartments plus nine ground floor commercial units. To be constructed on a 4,000m² development site situated at the main entrance to the Springs precinct.

- **Status:** Development Approval received
- **Ownership:** 50% JV with landowner
- **Value:** ~\$83 million
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release*
\$83 m

Future
Release*
176



*Indicative lots and project values only

Palmyra Apartments West

47 McGregor Road, Palmyra

Project: Palmyra Apartments West will consist of approximately 130 one, two, and three bedroom apartments.

- **Status:** Development Approval received
- **Ownership:** 50% JV with landowner
- **Value:** ~\$52 million
- **Est. Completion:** TBC
- **Sales:**



Value (\$m)

Lots

Future
Release*
\$52 m

Future
Release*
130

*Indicative lots and project values only

Projects In Planning and Design



Chemlabs

101 Hay Street, East Perth

Project: The heritage listed site was formerly known as the Chemistry Centre and is located at Lot 101 Hay Street East Perth.

- 332 one, two, and three bedroom apartments
- 13 ground floor commercial lots (1,328sqm)
- 5,335 sqm land
- **Status:** In planning and design
- **Ownership:** 50% JV through SPV
- **Value:** ~\$200 million
- **Est. Completion:** TBC

Value (\$m)

Lots

Future
Release*
\$200m

Future
Release*
332 lots



*Indicative lots and project values only

239 Great Eastern Highway

Project: 239 Great Eastern Highway has an approved DA for 194 one, and two bedroom apartments plus 154sqm of ground floor commercial

- **Status:** Development Approval received
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$75 million
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release*
\$75 m

Future
Release*
196



*Indicative lots and project values only

2 Homelea Court

Cnr Rowe Avenue and Homelea Court, Rivervale

Project: 2 Homelea Court will consist of approximately 185 apartments within a 10 level building. The site is comprised of four vacant blocks totaling 3,770 sqm.

- **Status:** In planning
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$83 million
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release*
\$83 m

Future
Release*
185



*Indicative lots and project values only

Lot 1000

32 Riversdale Road, Rivervale

Project: Lot 1000 comprises 4,069 sqm of absolute waterfront land with expansive views of the Swan River, Stadium Precinct, and Perth CBD. Will consist of approximately 150 residential apartments.

- **Status:** In planning and design
- **Ownership:** 50% JV with land owner
- **Value:** ~\$65 million
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release*
\$65 m

Future
Release*
150



*Indicative lots and project values only

Lot 888 The Springs

2 Hawksburn Road, Rivervale

Project: Lot 888 comprises of 2370 sqm of land within The Springs, Rivervale Precinct. For future development.

- **Status:** Office Development Approval received
- **Ownership:** 50% JV through SPV
- **Value:** ~\$40 million
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release*
\$40 m

Future
Release
*TBC



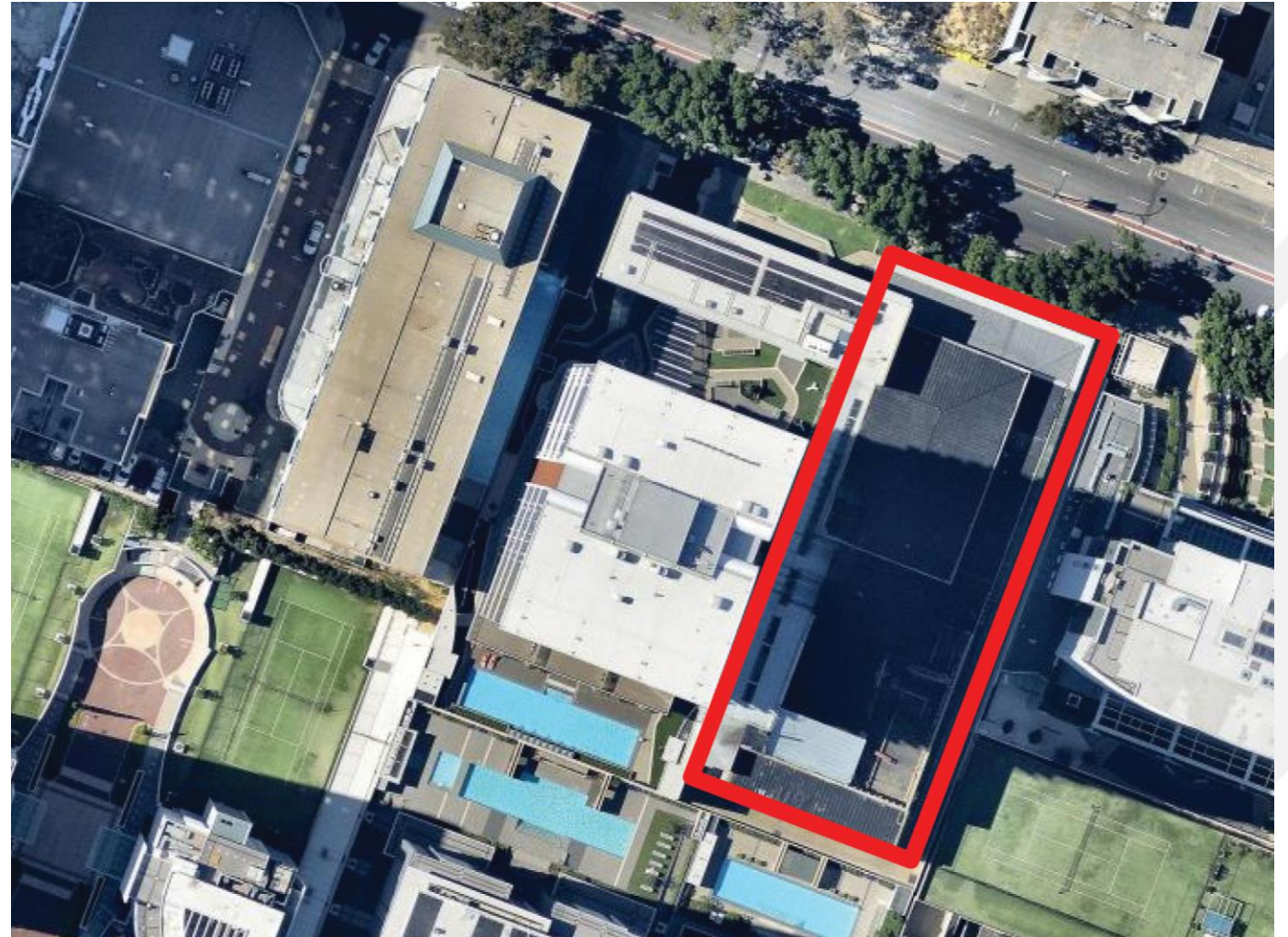
*Indicative lots and project values only

Harmony

187 Adelaide Terrace, East Perth

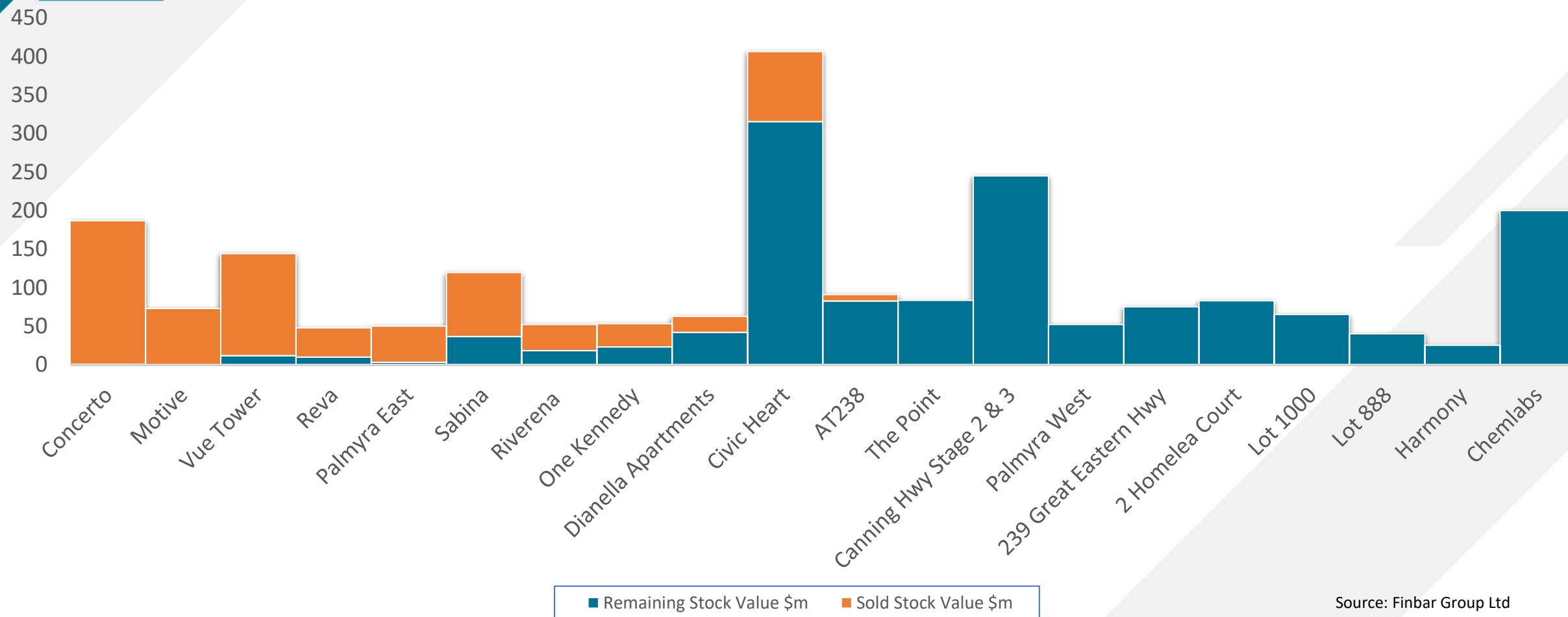
Project: Harmony comprises the former ABC Radio Studios heritage building with a GFA of 3,711sqm over three levels. The Company continues to explore non-residential development outcomes.

- **Status:** In planning and design
- **Ownership:** Wholly owned through subsidiary
- **Value:** TBC
- **Est. Completion:** TBC



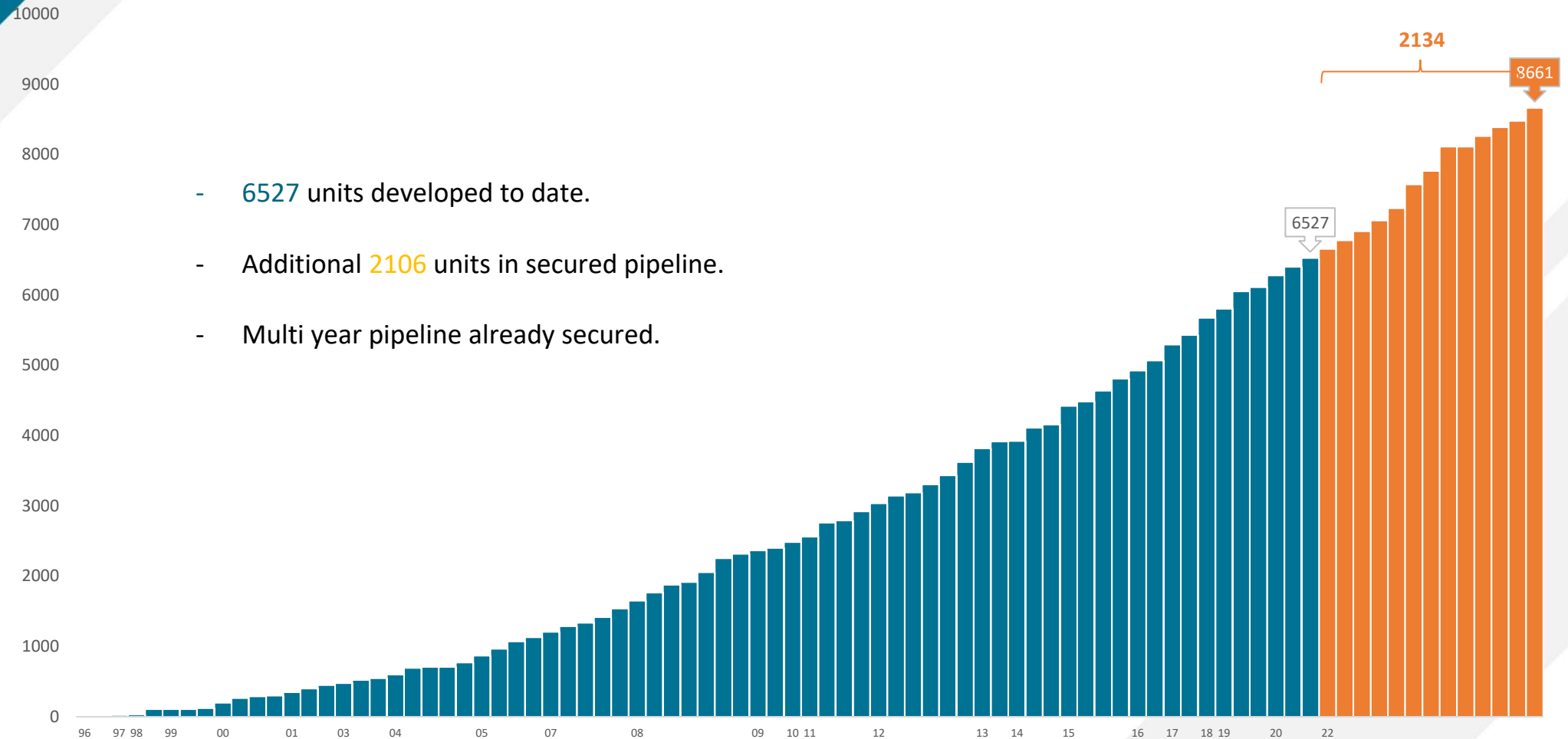
*Indicative lots and project values only

Project Pipeline - Summary



Source: Finbar Group Ltd

Cumulative Units Developed



Source: Finbar Group Ltd

Finbar to Rent – Residential Management Subsidiary



- 302 properties now under management.
- **Property Management** for any Finbar developed property.
- **Fixed rate** management fees with free inclusions.
- **Streamlined management** for our investor buyers - targeting more sales.
- **New marketing opportunities** to tenants seeking transition from tenant to ownership.
- **No rent role acquisitions**, organic growth from marketing to Finbar customers only.
- Prepares systems & brand for future opportunities like **build to rent**.

Number of Residential Properties Under Management



Source: Finbar Group Ltd

Highlights

Recovering Market

Growing pre-sales book and
WIP gives profit growth
confidence

Multi-year pipeline of
residential property
secured

Strong, stable, enthusiastic JV
partners seeking new
opportunities

Strong WA State economy

Unstressed balance sheet
and strong cashflows from
sell-down of ungeared
completed stock

Significant WIP commenced
with Civic Heart and AT238
in March 21

West Australians returning to
the State in COVID free
environment

Important Notice

Some of the information contained in this presentation may contain forward-looking revenue, timeline, and general statements that are subject to various risks, uncertainties, and changes. Forward-looking statements include those containing such words as 'estimate', 'should', 'may', 'forecast', 'anticipates', 'expects', 'plans', 'approximately', 'circa', or similar expressions. Finbar's actual results, performance, approvals, project composition, values, sales, or achievements could be significantly different from the results or objectives expressed in, anticipated or implied by, those forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which refer to circumstances, estimates, and projections only as at the date of this release and which are subjected to changes as a result of changing market conditions, construction timelines, amended project planning, and revisions to company strategies.

The information contained in this presentation has been obtained from sources believed to be reliable. To the maximum extent permitted by law Finbar, its offices, employees, agents and advisors do not make any warranty express or implied, as the accuracy, reliability or completeness of the information in this Presentation or that the information is suitable for your intended use and disclaim all responsibility and liability.

This Presentation is not an offer or an invitation to acquire Finbar securities and is not a product disclosure document or a prospectus under Australia law. It is for information purposes only.