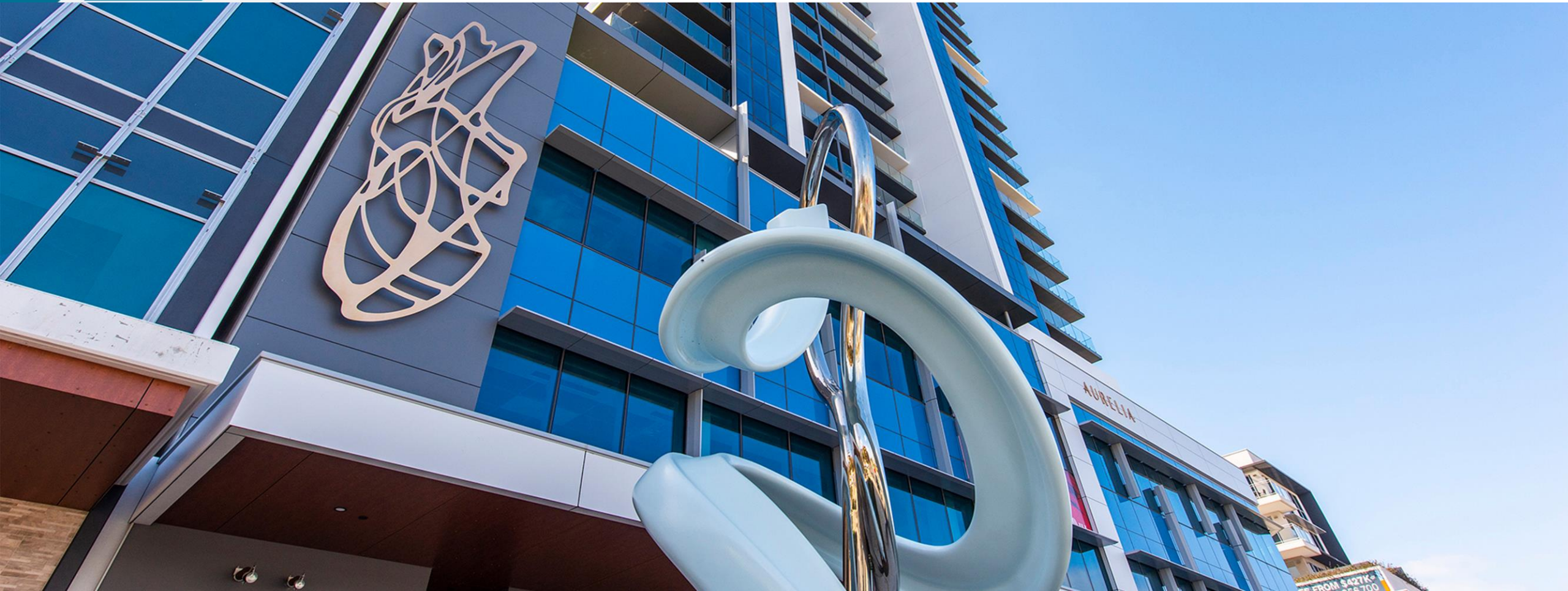

22 OCTOBER 2019

FY19 Annual Results Summary & Development Update





FY19 & Year to Date Highlights

Delivered a profit after tax of **\$11.37m**, our 23rd year of consecutive profit despite soft market conditions

Finbar continues to cement its position as Western Australia's largest apartment developer, with the total number of **completed units** reaching **6,123**

Completed two key developments, **Reva and Vue Tower** that have a combined end retail value of **\$196m**

Completed Palmyra Apartments Estate (Stage 1) in September 2019 with **\$53.2m** in end sales value

\$6 cents fully franked dividend totalling **109.5 cents** paid to date

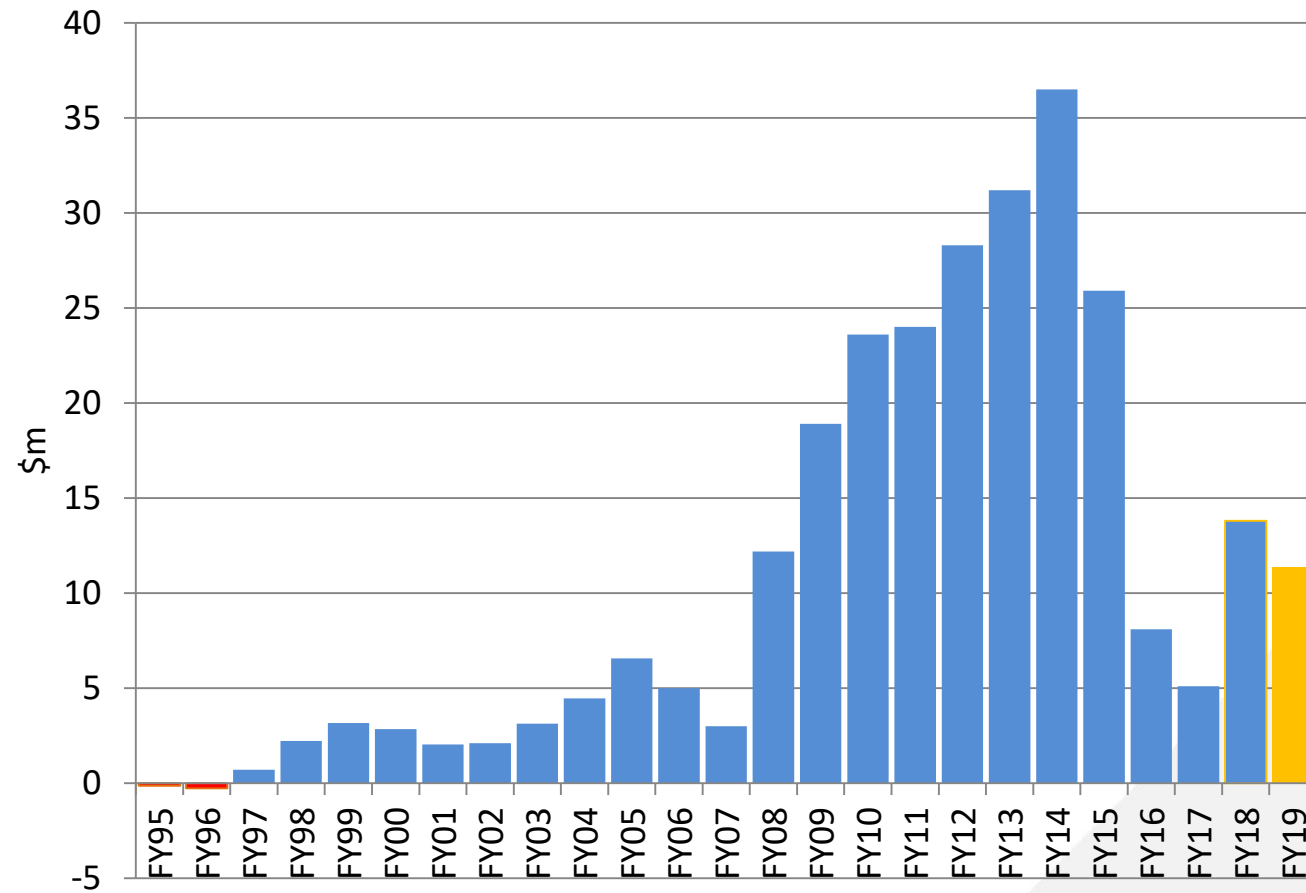
Commenced construction of **One Kennedy & Riverena** equating to **~\$104m** in retail value

Debt Free
on all completed stock

\$130m in JV stock available for immediate sale

Net Profit

NPAT

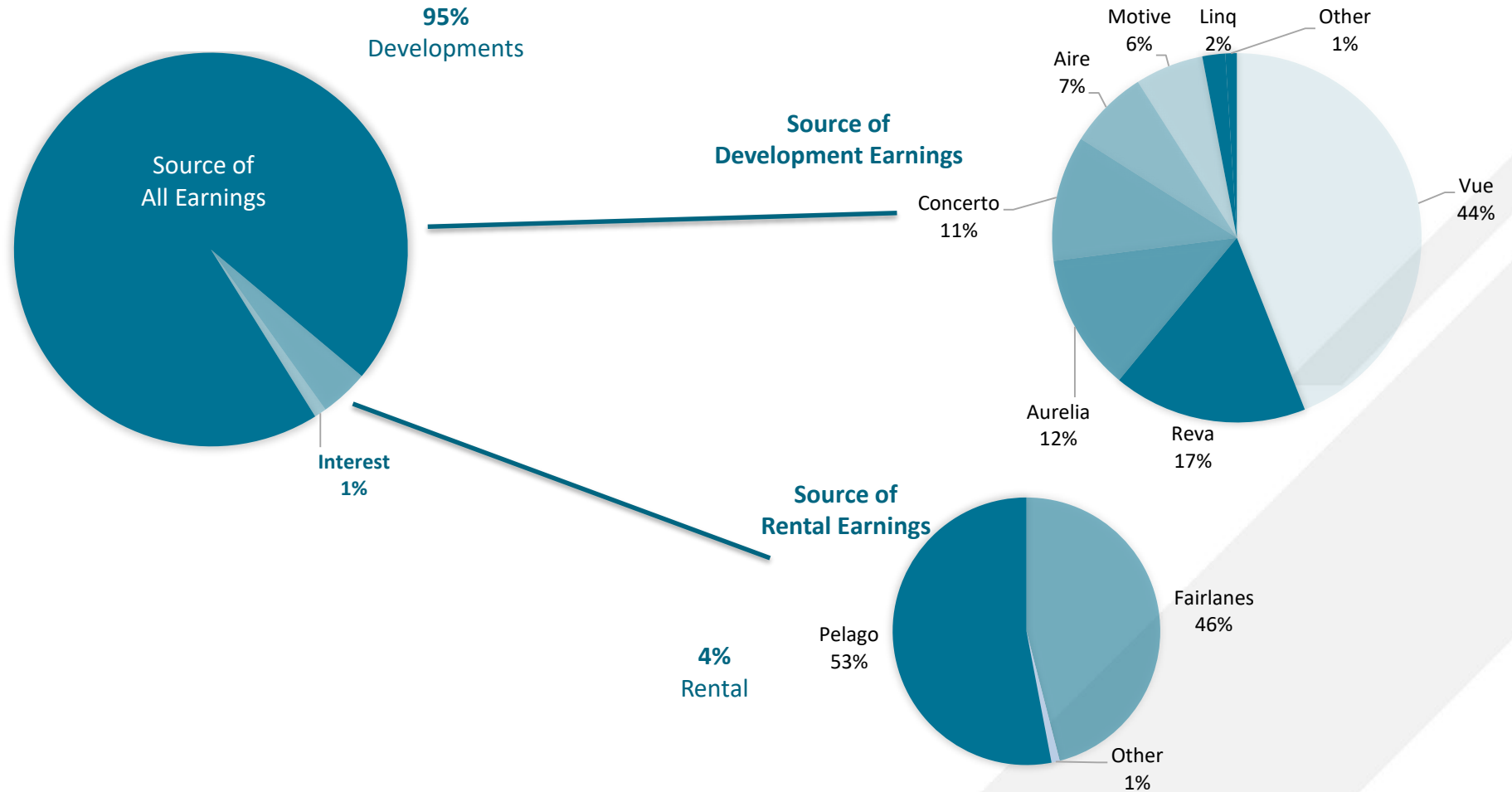


- \$11.37m net profit.
- 23 consecutive years of profitability.

Source: Finbar Group Ltd

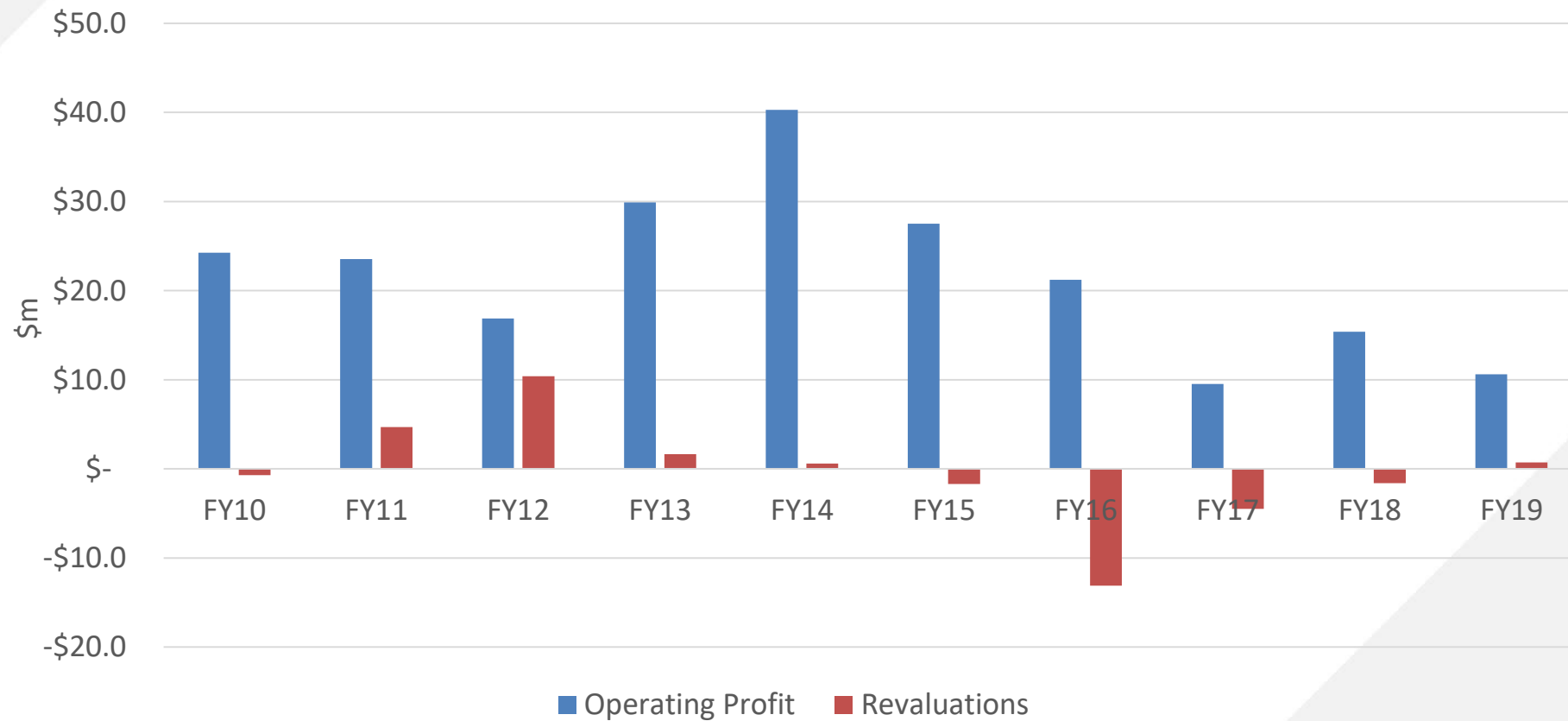
Sources of Earnings FY19

- Core business of property development contributed to 95% of earnings.
- Vue Tower, Reva, Aurelia, & Concerto were the largest contributors.
- 4% contribution from rental income.



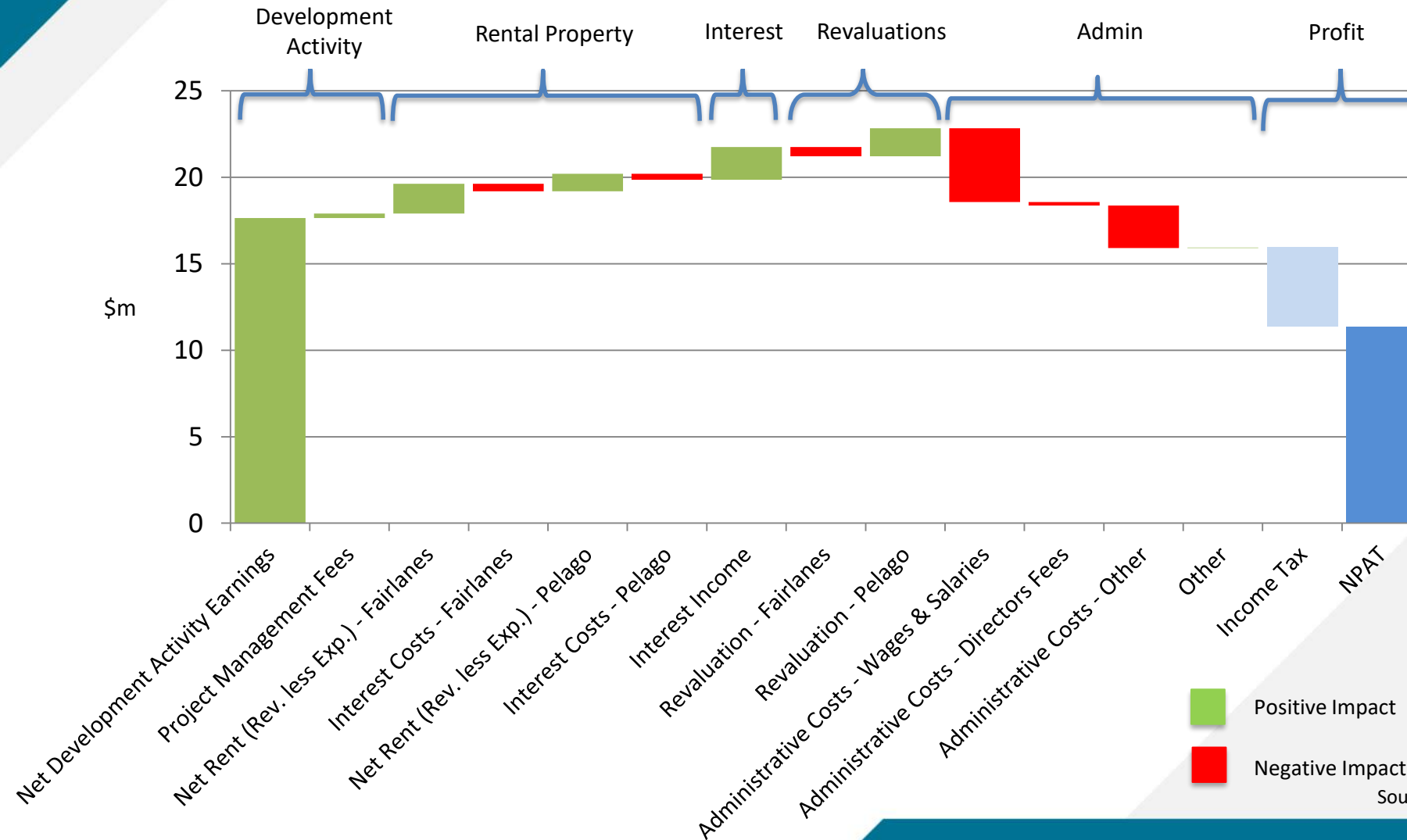
Source: Finbar Group Ltd

Operating Profit and Revaluations



Source: Finbar Group Ltd

Segment Contributions FY19

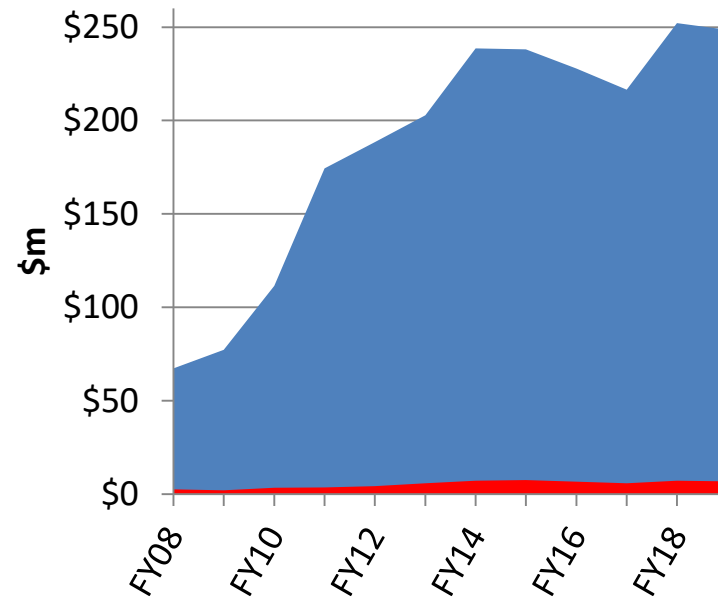


Source: Finbar Group Ltd

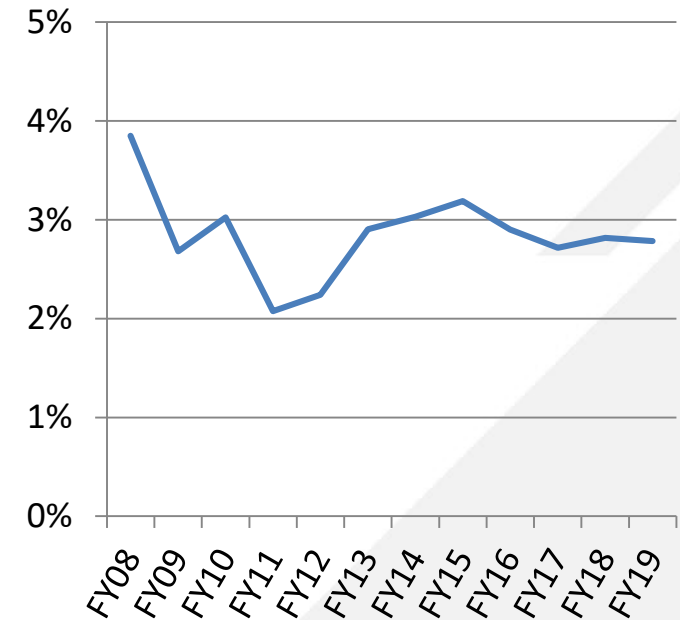
Corporate Administration Costs

- Administration costs overhead as percentage of net equity is 2.7%.
- Outsourcing model ensures company is **scalable and efficient**. Absorbed some functions into existing roles during softer market conditions.
- Small close team of **16 FTEs** ensures efficient transfer of information, quick response, retention of IP, and corporate agility.
- Finbar's corporate agility remains a major **competitive advantage**

■ Net Equity (\$m) ■ Administration Costs



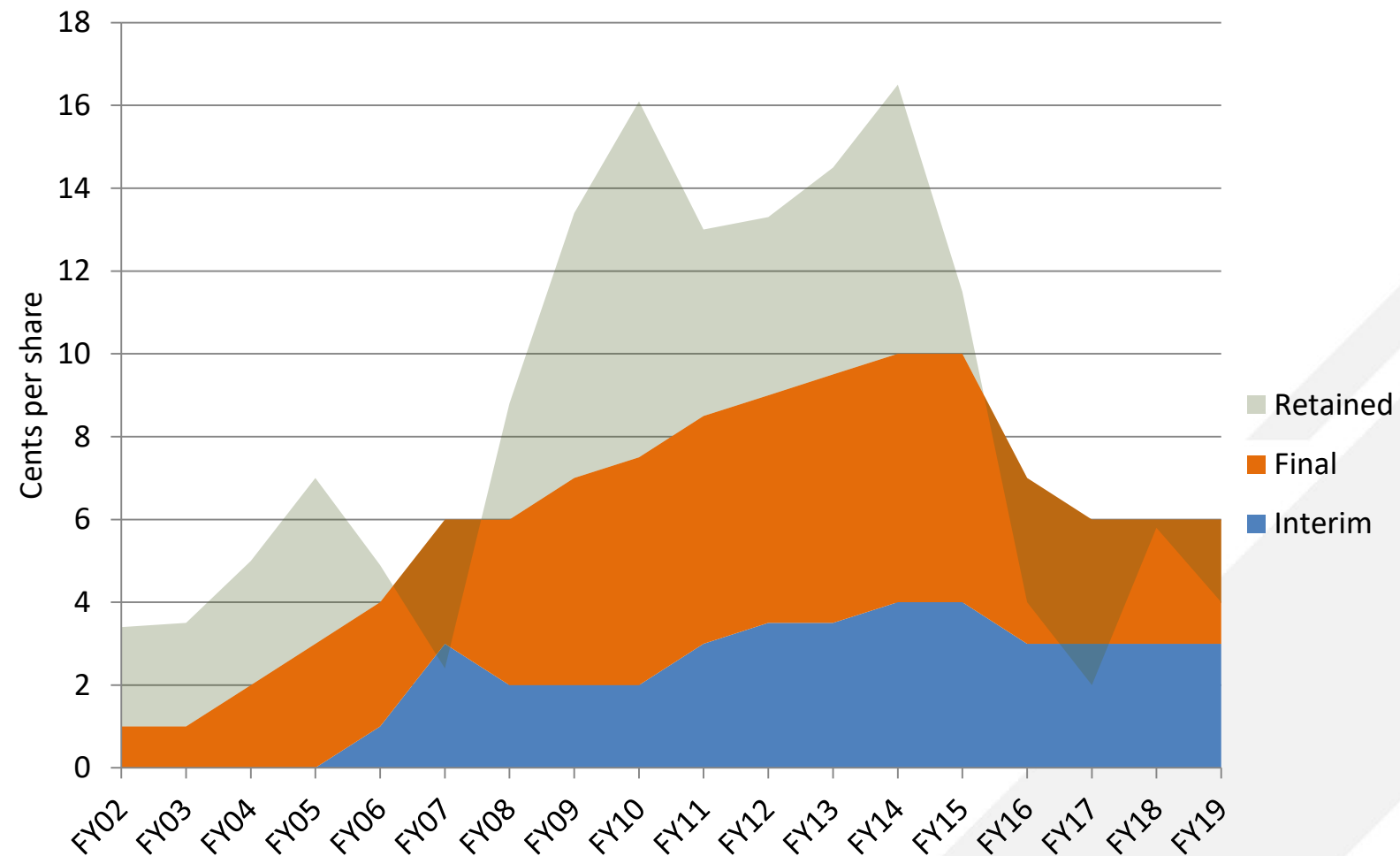
— Admin Costs as % of Net Equity



Source: Finbar Group Ltd

Earnings Per Share & Dividends

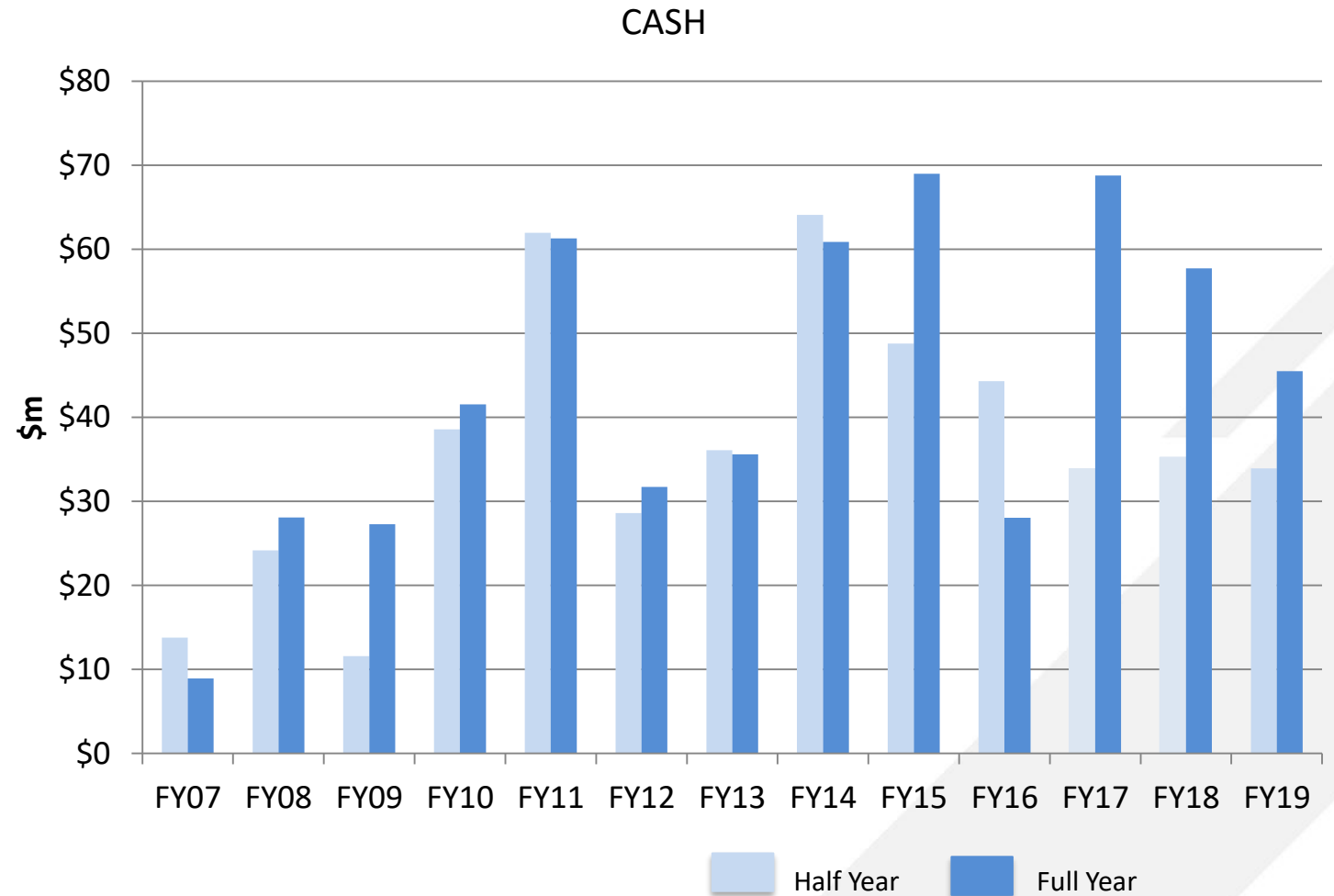
- Fully franked dividend of \$0.06 per share attributable to the year.
- 109.5c in dividends to date.



Source: Finbar Group Ltd

Cash Position

- Strong year end cash position of \$45.5m.
- Well positioned to fund working capital requirements and equity contributions for new project commencements.
- No debt on residual stock with settlement cashflow to bolster working capital for redeployment into core development activity.

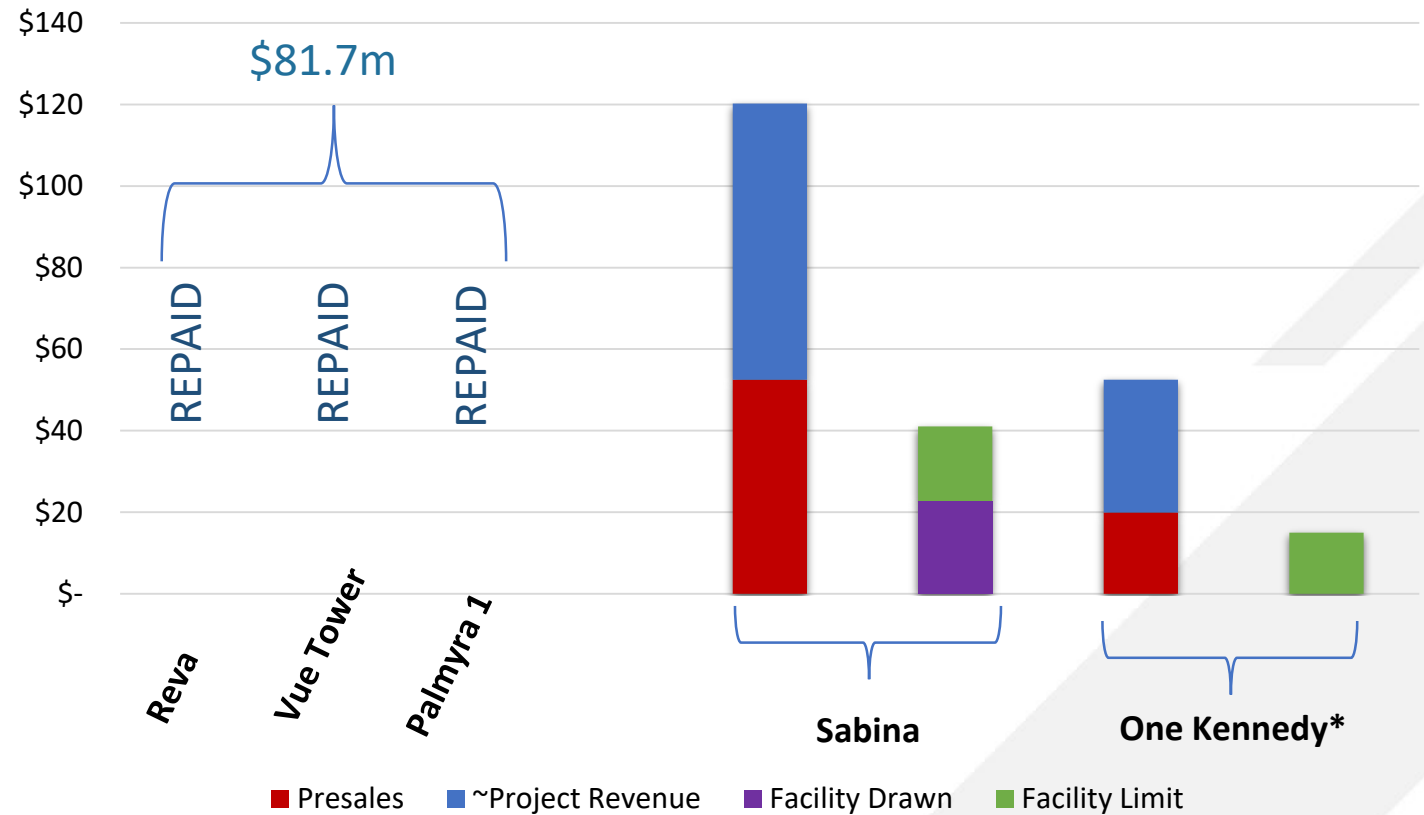


Source: Finbar Group Ltd

Current Project Debt & Coverage

- \$81.7m in finance facilities were repaid in FY19 and FYTD settlements on completed projects.
- No debt on residual stock.
- Surplus presales coverage on remaining project facilities.
- All debt project specific.
- No corporate line.
- No charge over parent.

Debt & Pre-sales Coverage



* Formal documentation be finalised

Source: Finbar Group Ltd

Review of Operations



FAIRLANES

181 Adelaide Terrace East Perth

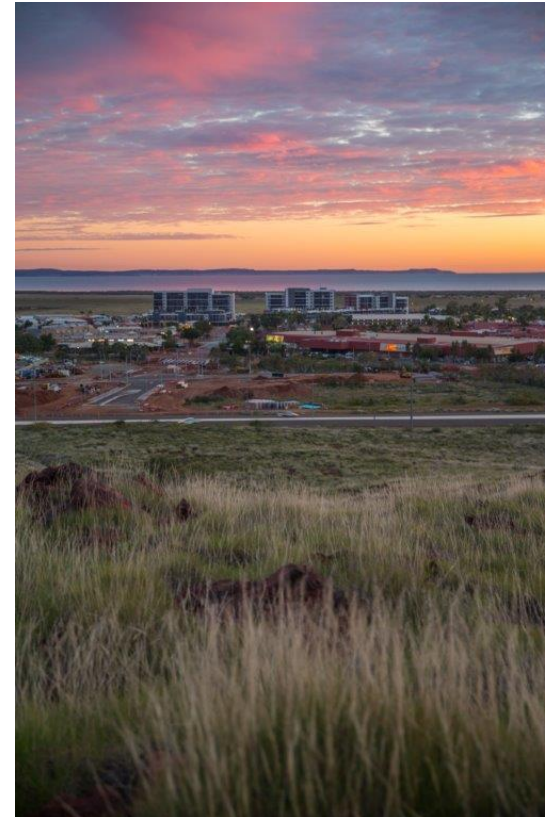


- 7,586 sqm office building
- Leased to Broadspectrum, Finbar's corporate office, smaller office and food tenancies.
- Wholly owned

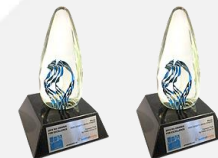


PELAGO

23 & 26 Sharpe Avenue Karratha

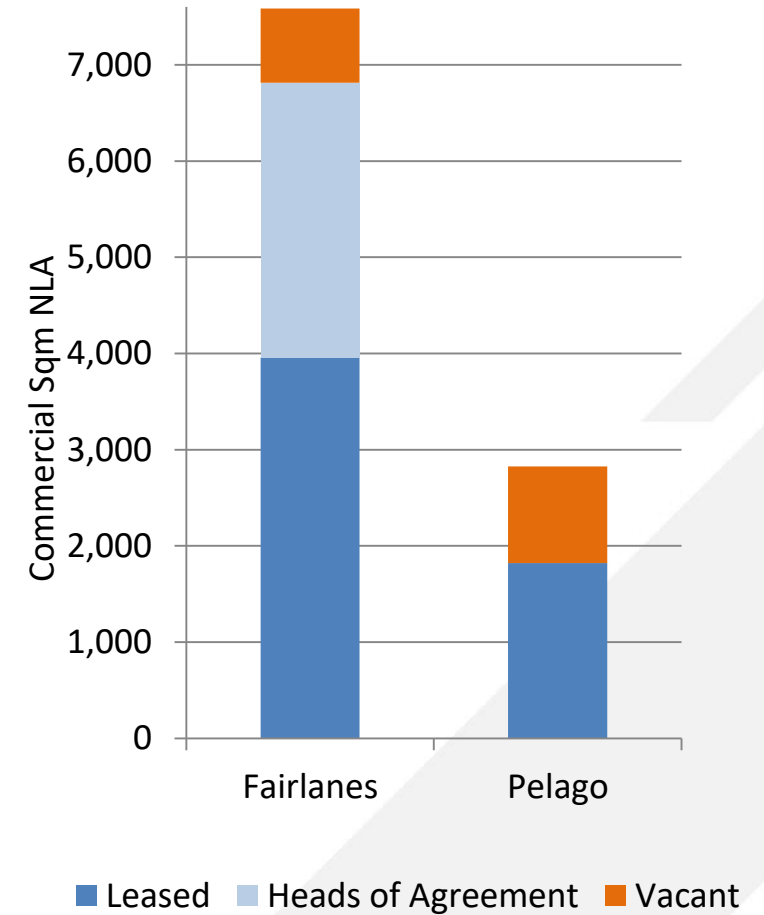
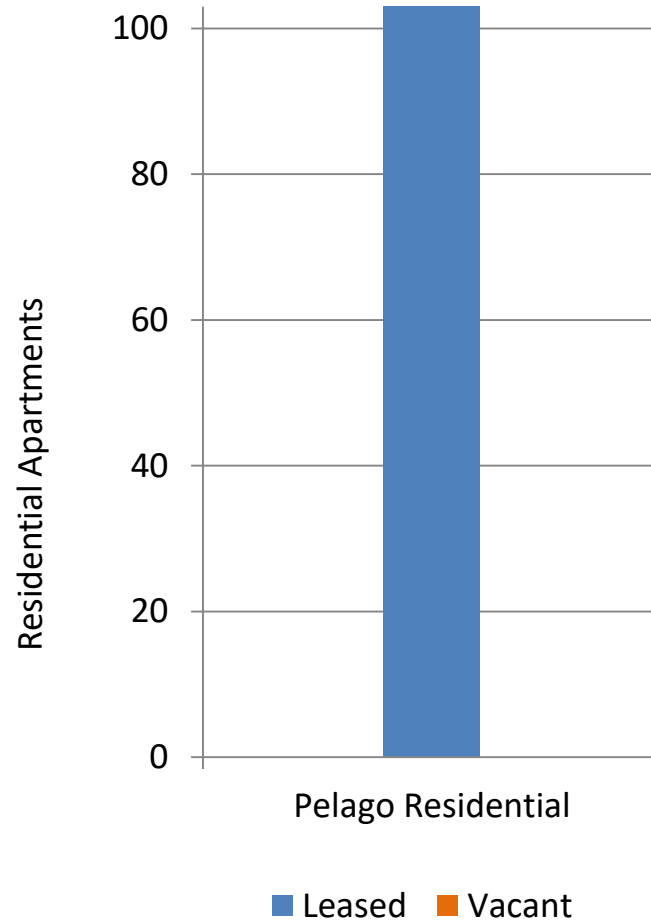
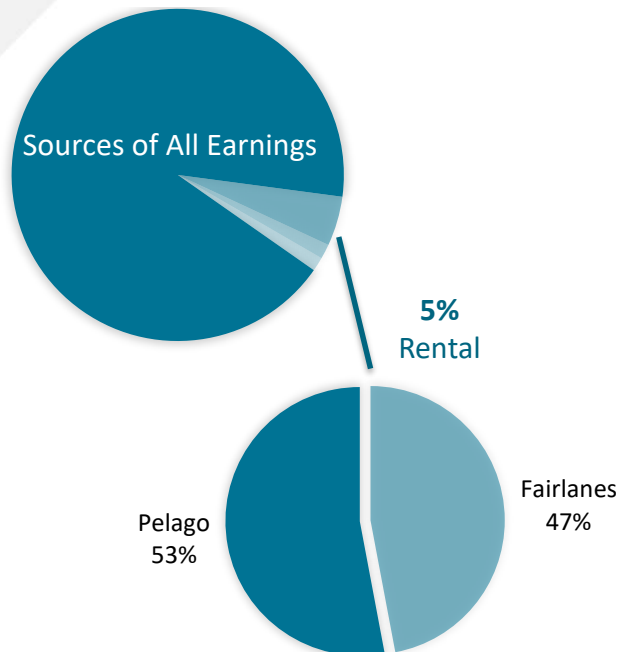


- 101 apartments & 21 commercial lots
- Leased to small business & predominantly corporate residential tenants
- Wholly owned



Investment Property Leasing

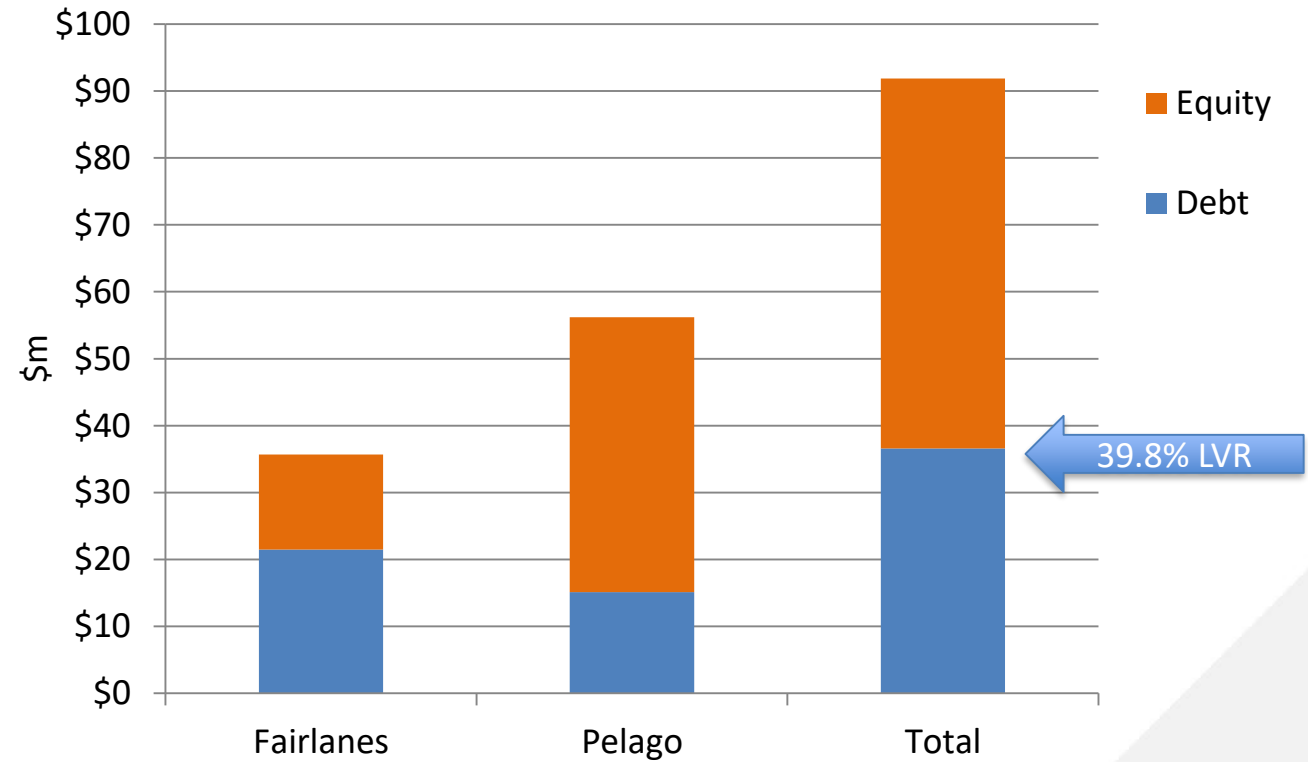
- Pelago Residential 100% leased.
- Pelago Commercial 64% leased.
- Fairlanes Commercial 52% leased, 38% under heads of agreement



Source: Finbar Group Ltd

Investment Property Values & Gearing Profile

- Loan to Value Ratio across investment property is 39.8%
- Facilities with Australian Major Banks (CBA & NAB).

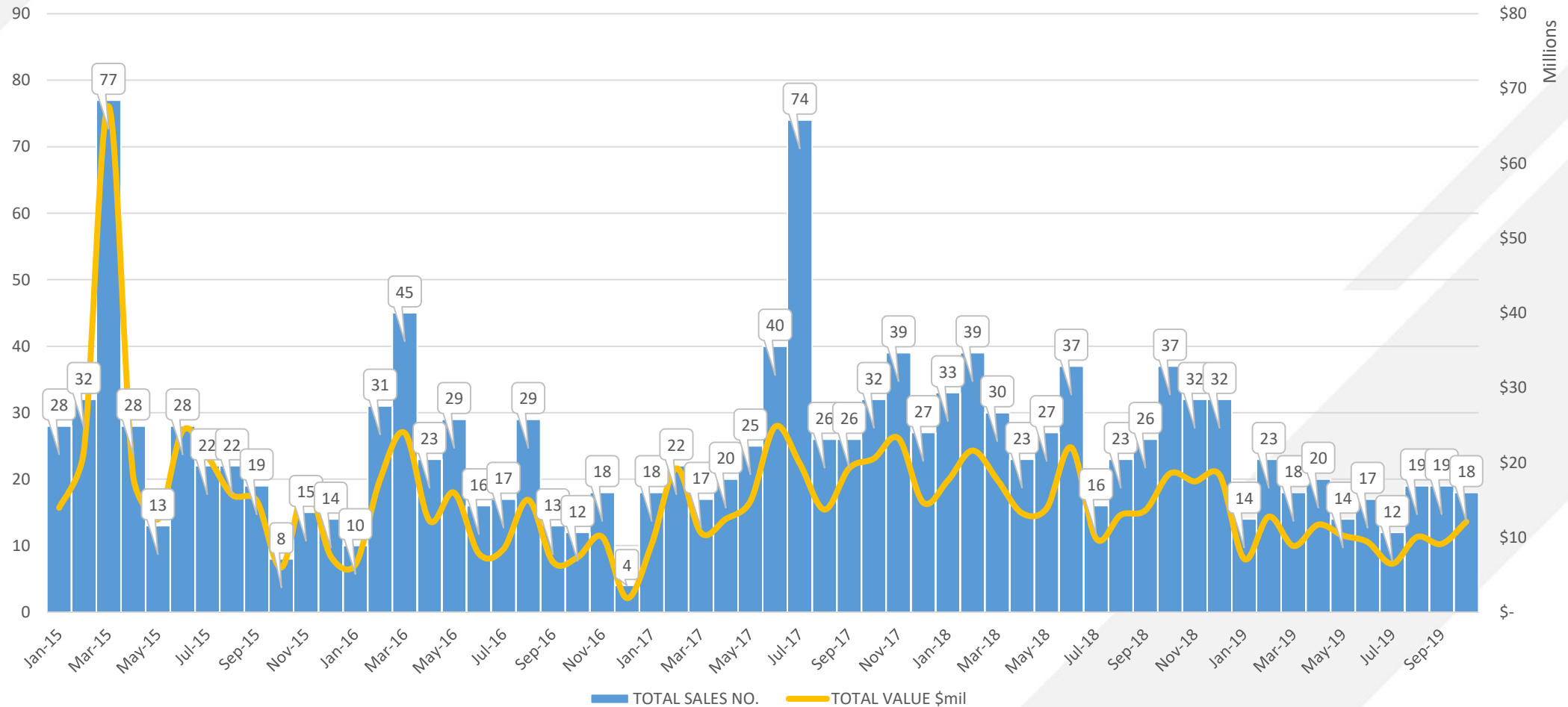


Source: Finbar Group Ltd

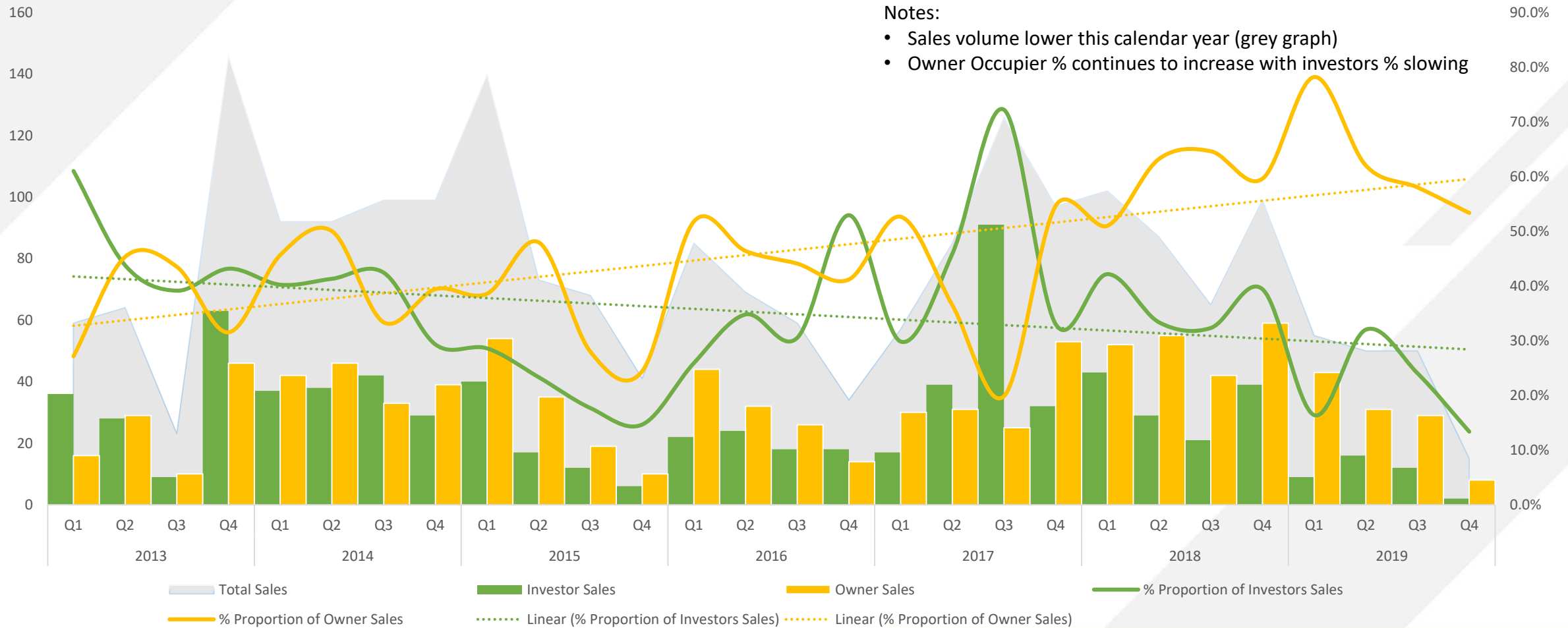


Finbar – All Projects Sales per Month

TOTAL SALES NUMBER AND VALUE



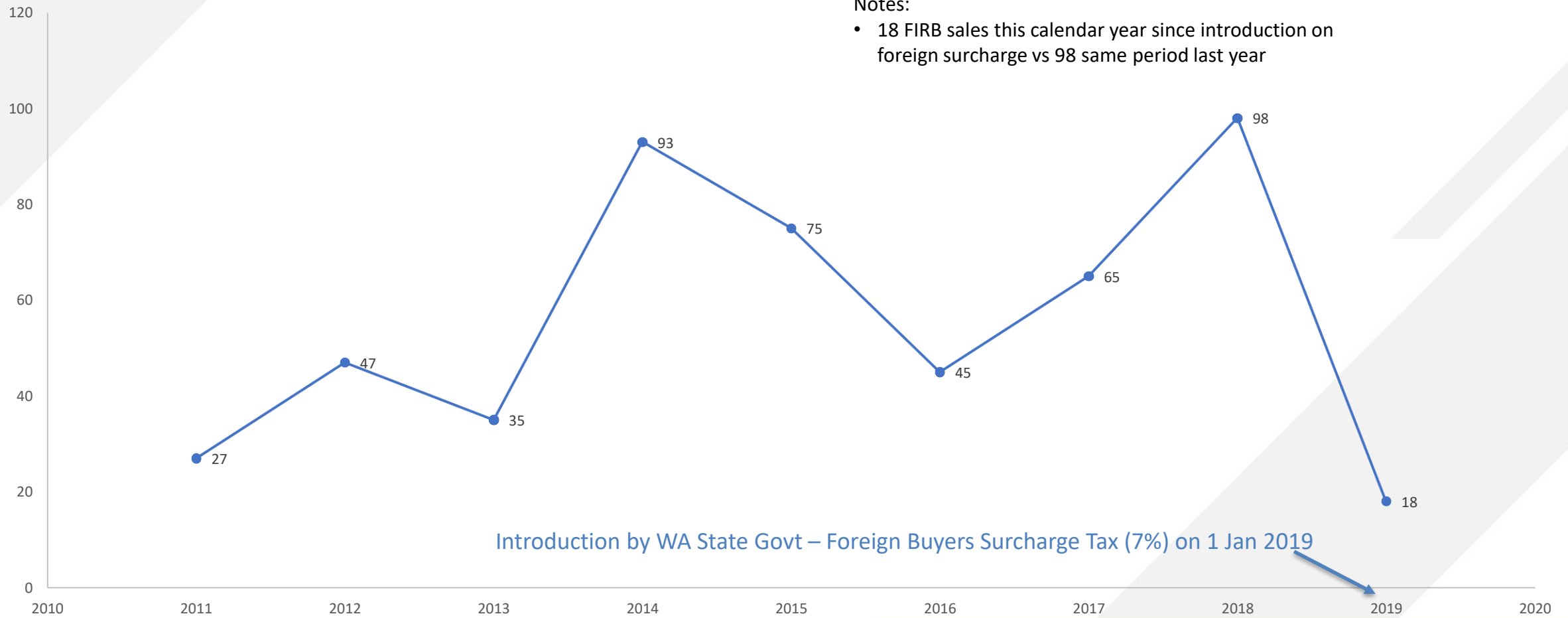
All Developments - Investor Sales vs Owner Occupier



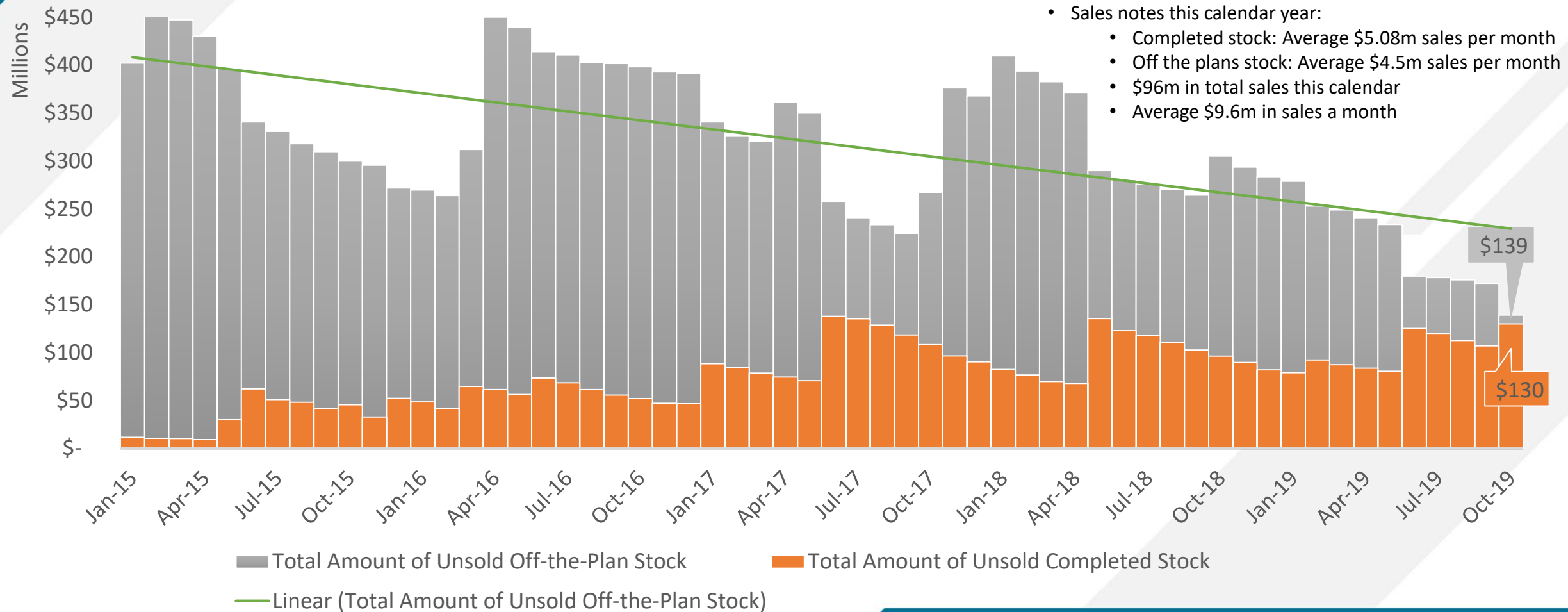
FIRB Sales

Notes:

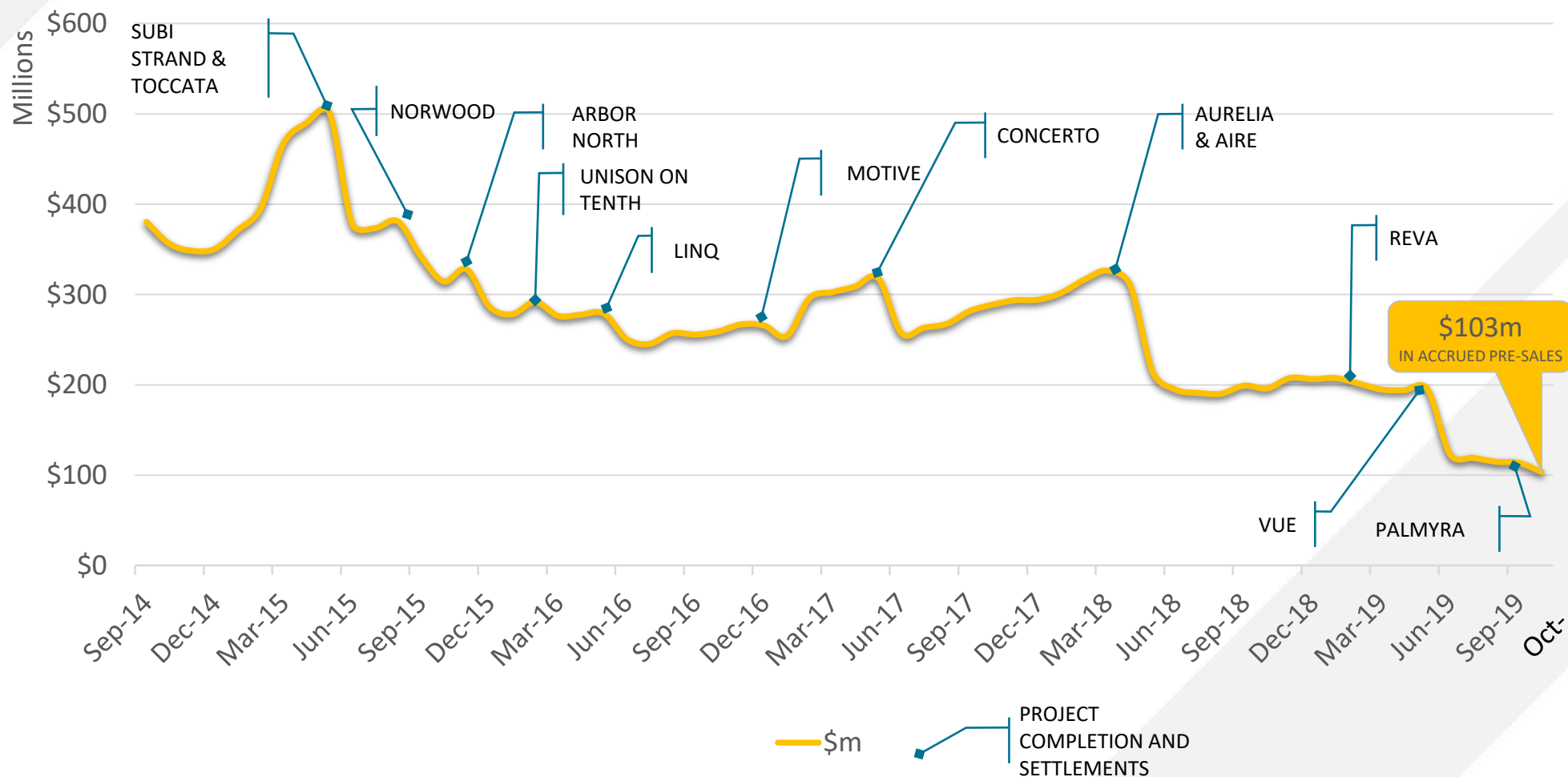
- 18 FIRB sales this calendar year since introduction on foreign surcharge vs 98 same period last year



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



Pre-sales Book Value



Development Activity Update



Effective as at 22/10/2019

Completed Projects with Stock For Sale



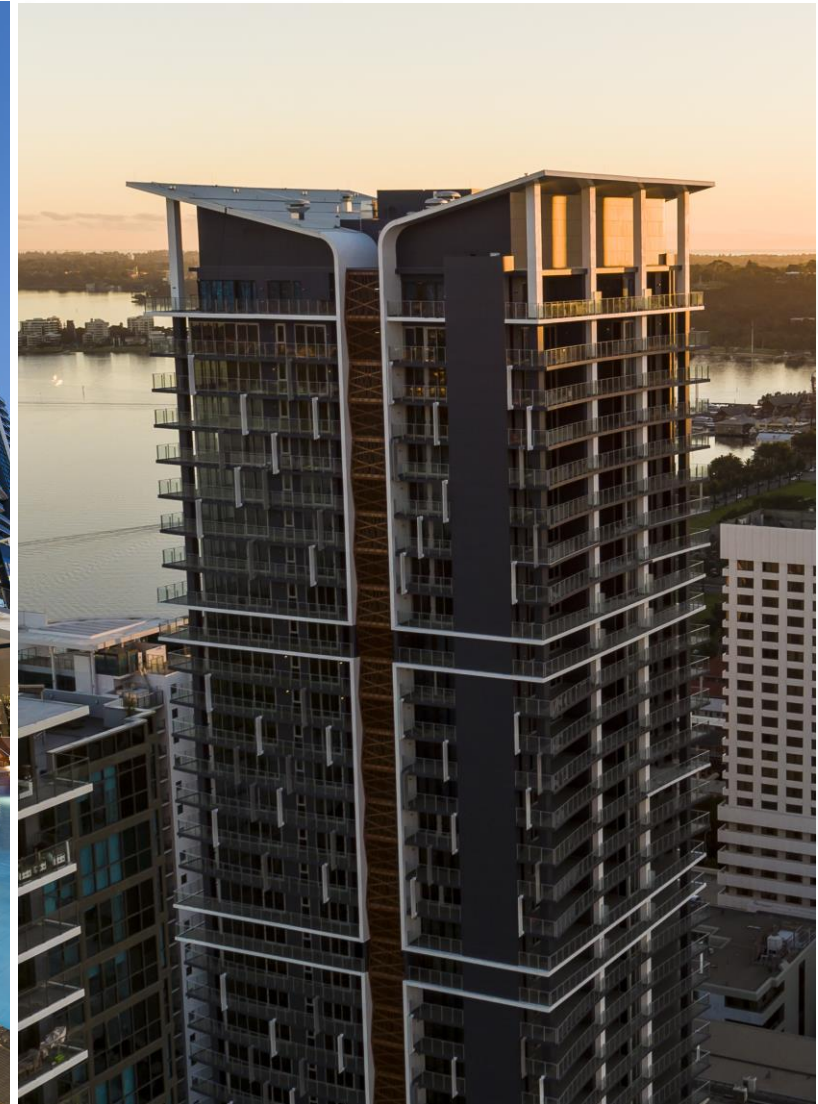
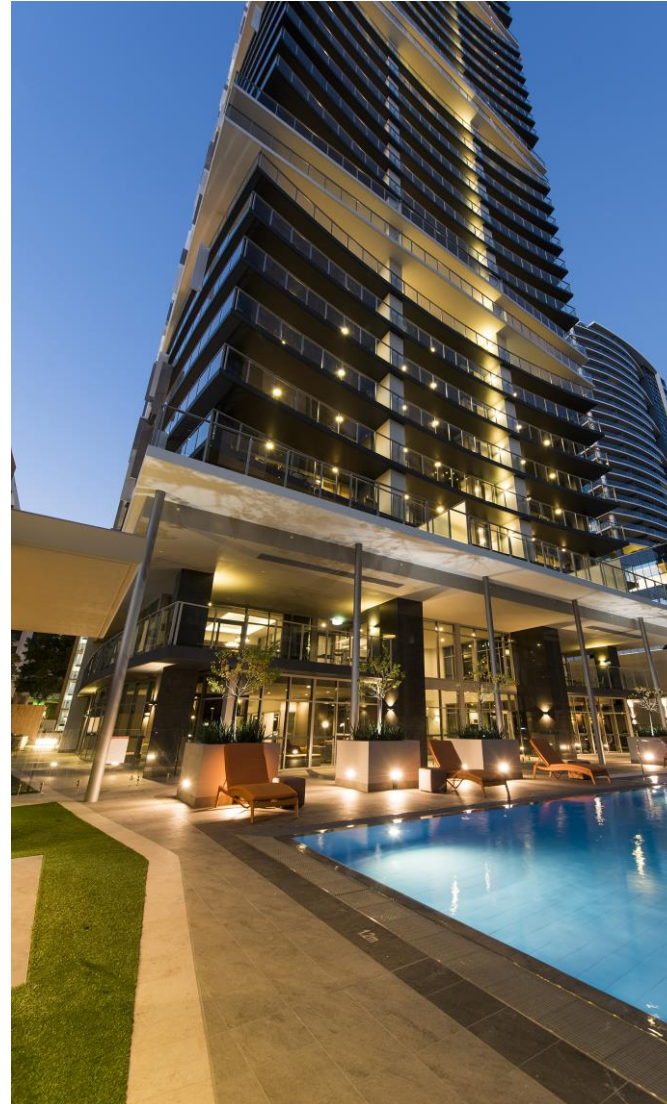
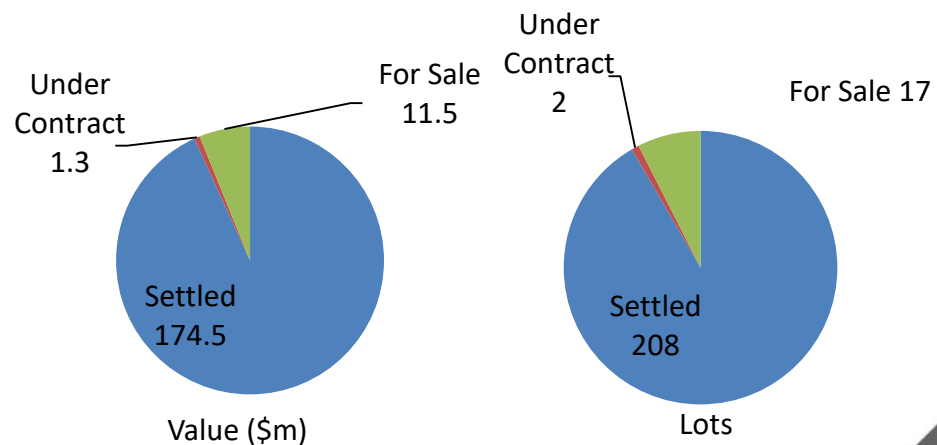
Effective as at 22/10/2019

Concerto

189 Adelaide Terrace, East Perth

Project: Concerto consists of 226 studio, one, two, and three bedroom apartments plus 1 commercial unit. Concerto is East Perth's tallest residential building at 38 levels. Average price \$825,773.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~\$187.4 million
- **Completed:** FY17
- **Sales:**

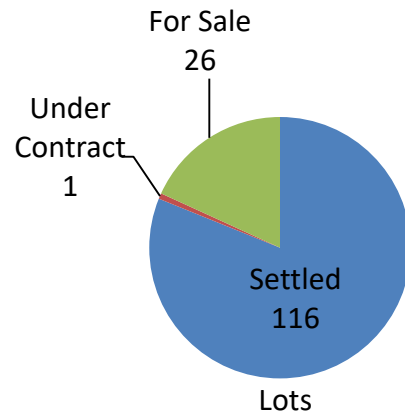
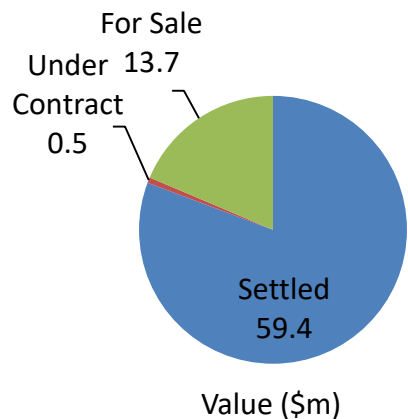


Motive

172 Railway Parade, West Leederville

Project: Motive consists of 143 one and two bedroom apartments with an average price of \$515,566.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~\$73.7 million
- **Completed:** FY17
- **Sales:**

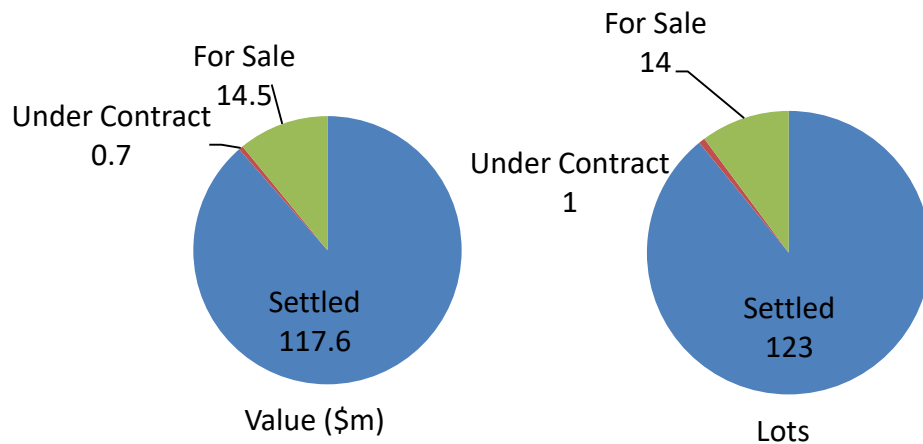


Aurelia

1 Harper Terrace, South Perth

Project: Aurelia consists of 118 one, two and three bedroom apartments plus 6 commercial units and 14 office spaces. Average price \$967,868.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~\$132.9 million
- **Completion:** FY18
- **Sales:**

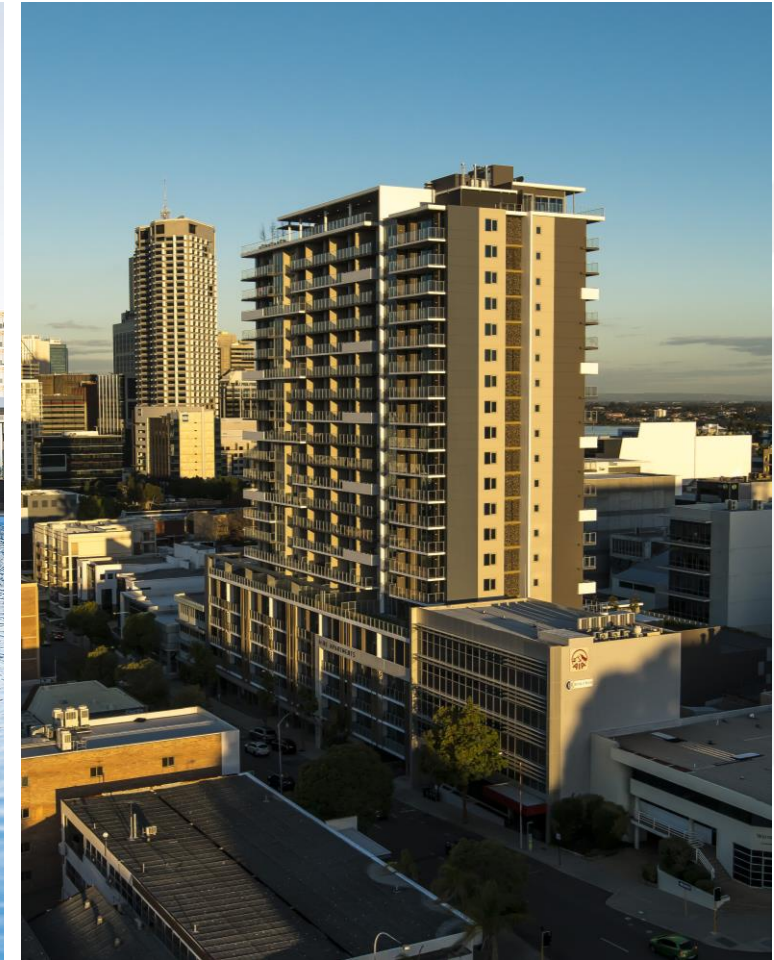
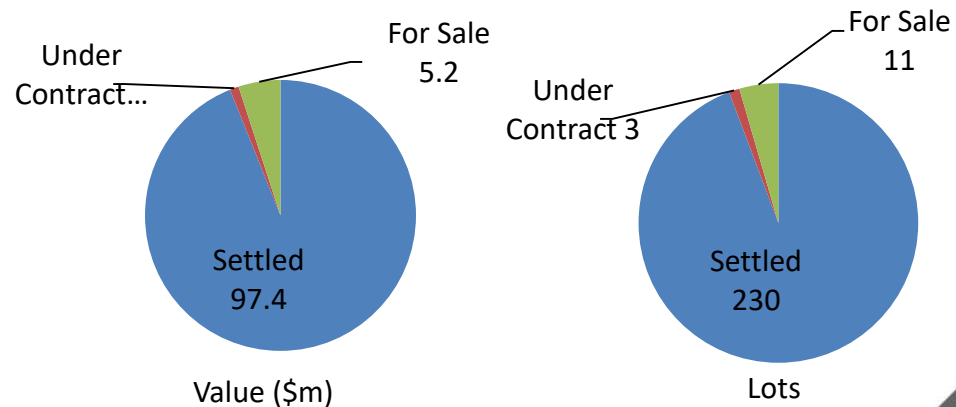


Aire West Perth

659 Murray Street, West Perth

Project: Aire West Perth consists of 178 one, two and three bedroom apartments plus 64 serviced apartments as well as 2 ground floor commercial units. Average residential price of \$494,110.

- **Status:** Construction Completed
- **Ownership:** 50% JV through SPV
- **Value:** ~\$103.8 million
- **Completion:** FY18
- **Sales:**

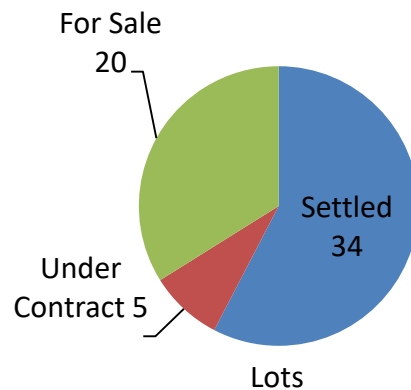
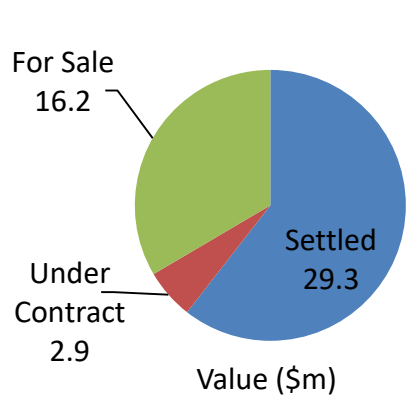


Reva

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 \$800,625.

- **Status:** Construction Completed
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$48.5 million
- **Completion:** FY19
- **Sales:**

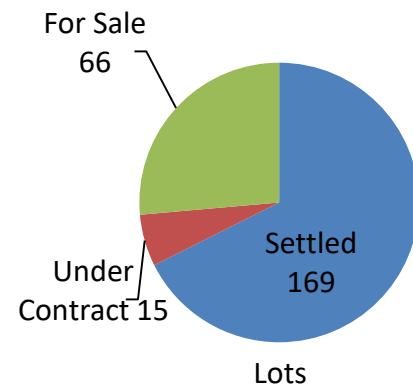
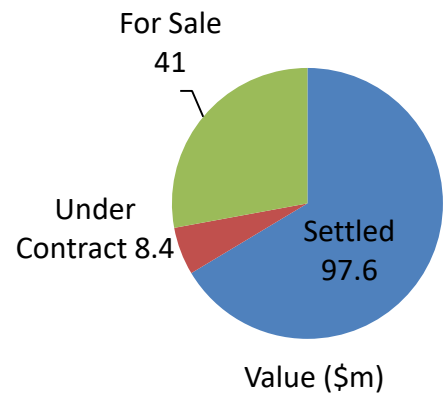


Vue Tower

63 Adelaide Terrace, East Perth

Project: Vue Tower consists of 245 one, two and 3 bedroom apartments plus 3 commercial units and 2 office units. Average residential price of \$578,031.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~\$147.1 million
- **Completed:** FY19
- **Sales:**

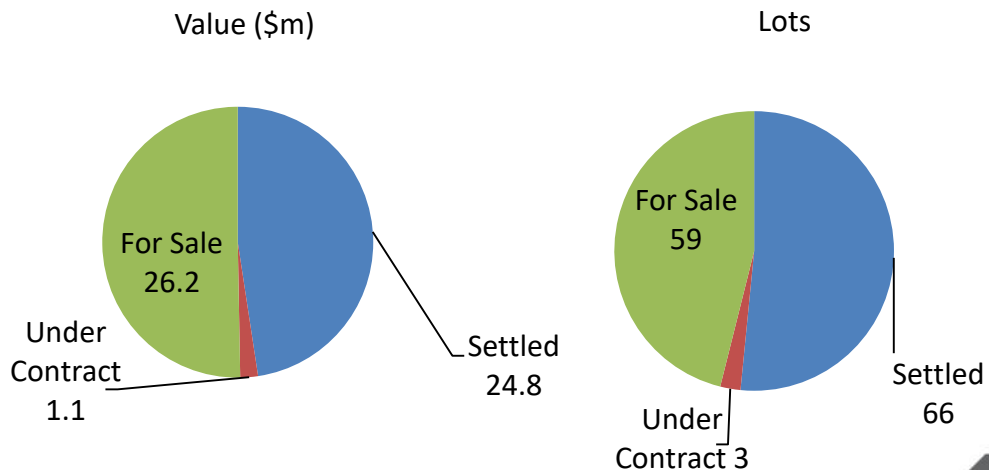


Palmyra East

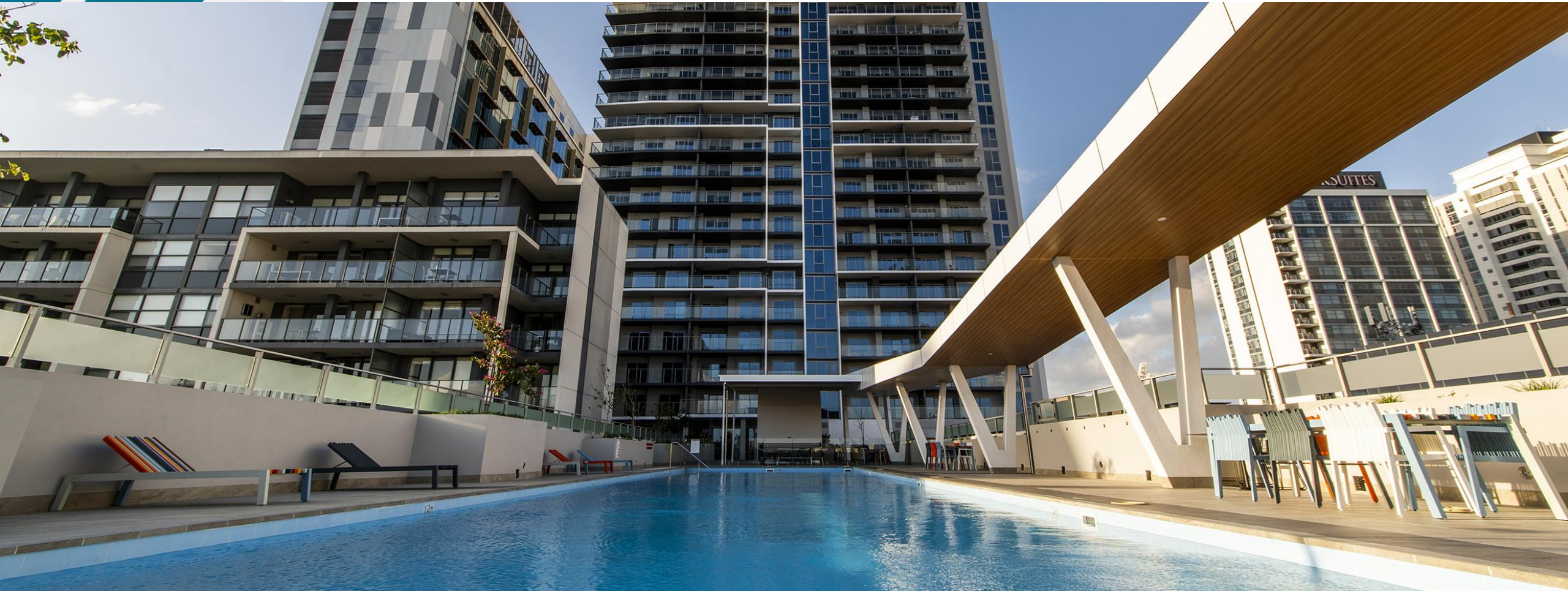
49 McGregor Road, Palmyra

Project: Palmyra Apartments East Estate consists of 128 one, two and three bedroom apartments. Average price of \$415,656.

- **Status:** Construction Completed
- **Ownership:** 50% JV with land owner
- **Value:** ~\$53.2 million
- **Est. Completion:** FY19
- **Sales:**



Projects Under Construction

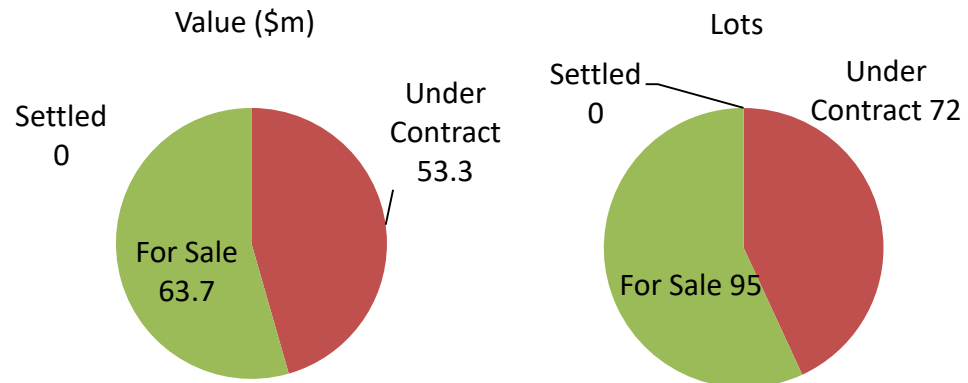


Sabina

908 Canning Highway, Applecross

Project: Sabina is the first stage of the Canning Hwy development and consists of 164 one, two and three bedroom apartments, and 3 ground floor commercial lots. Average residential price of \$714,052.

- **Status:** Under Construction
- **Ownership:** 50% JV with landowner
- **Value:** ~\$120.3 million
- **Est. Completion:** FY20
- **Sales:**

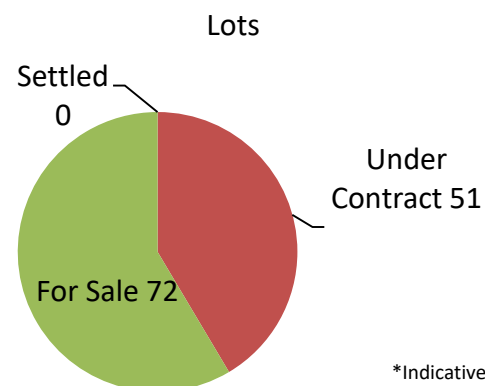
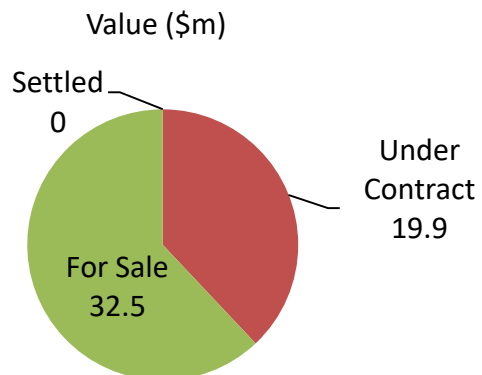


One Kennedy

1 Kennedy Street, Maylands

Project: One Kennedy is the second stage to the Unison on Tenth development. One Kennedy consists of 123 one, two and three bedroom apartments plus 3 commercial lots. Average residential price of \$430,349.

- **Status:** Under Construction
- **Ownership:** 50% JV with landowner
- **Value:** ~\$52.4 million
- **Est. Completion:** FY20
- **Sales:**



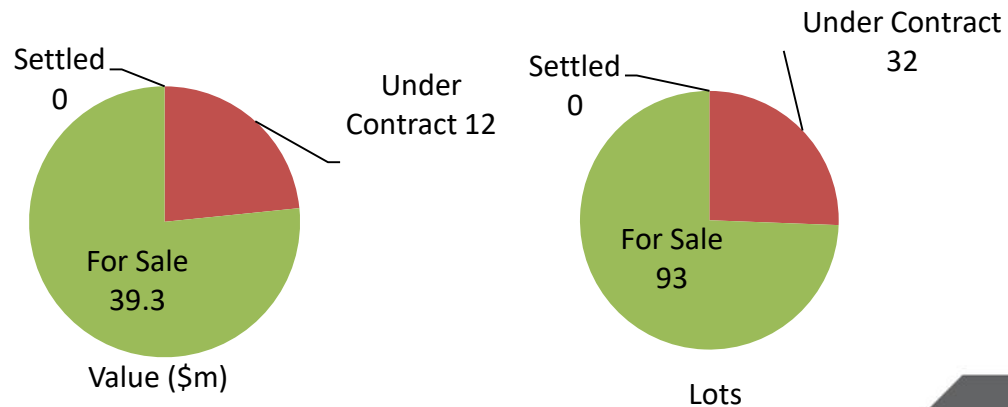
*Indicative lots and project values only

Riverena

5 Rowe Avenue, Rivervale

Project: Riverena Apartments will consist of 125 one, two and three bedroom apartments. Average price of \$410,949.

- **Status:** Under Construction
- **Ownership:** 50% JV through SPV
- **Value:** ~\$51.3 million
- **Est. Completion:** Early 2021
- **Sales:**



Development Approval Received



Dianella Apartments

36 Chester Avenue, Dianella

Project: Dianella Apartments will consist of approximately 128 one, two and three bedroom apartments.

- **Status:** In Marketing. Launch Date: 2/11/19
- **Ownership:** 100% through wholly owned subsidiary
- **Value:** ~\$63.6 million
- **Est. Completion:** FY2021
- **Sales:**

Value (\$m)

Lots

Future
Release*
63.6

Future
Release*
128



*Indicative lots and project values only

Canning Highway Applecross

910 Canning Highway & 3 Kintail Road, Applecross

Project: The Canning Hwy developments remaining two stages will consist of approximately 273 one, two, three bed apartments, and 6 ground floor commercial lots that will be developed over three stages.

- **Status:** Development approval received
- **Ownership:** 50% JV with landowner
- **Value:** ~\$219.7 million
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release*
224.5

Future
Release*
279



*Indicative lots and project values only

The Point

31 Rowe Avenue, Rivervale

Project: The Point will consist of 192 one, two and three bedroom apartments plus 9 ground floor commercial units to be constructed on 4,000m² development site situated at the main entrance to the Springs precinct.

- **Status:** Development approval received
- **Ownership:** 50% JV with landowner
- **Value:** ~\$90 million
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release*
90

Future
Release*
192

*Indicative lots and project values only



Palmyra West

47 McGregor Road, Palmyra

Project: Palmyra Apartments West will consist of 132 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

Future
Release*
132



*Indicative lots and project values only



Civic Heart

1 Mends Street, South Perth

Project: Civic Heart will consist of approximately 309 one, two, three bed apartments plus 2,600sqm of commercial space.

- **Status:** Currently on appeal at SAT
- **Ownership:** 50% JV with landowner
- **Value:** ~\$300 million
- **Est. Completion:** TBC
- **Sales:**



Value (\$m)

Lots

Future
Release*
300

Future
Release
*309

*Indicative lots and project values only

239 Great Eastern Highway

Project: Entry level residential project currently in redesign. Approximately 92 residential lots plus 3 commercial.

- **Status:** New low rise scheme in design
- **Ownership:** Wholly owned through subsidiary
- **Value:** \$38m
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release*
38

Future
Release*
95



*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 square meters.

- **Status:** In planning
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$82.8 million
- **Est. Completion:** TBC
- **Sales:**



Value (\$m)

Lots

Future
Release*
82.8

Future
Release*
185

*Indicative lots and project values only

Lot 1000

32 Riversdale Road, Rivervale

Project: Lot 1000 comprises 4,069 square metres 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

Future
Release*
150

*Indicative lots and project values only

Lot 888 The Springs

2 Hawksburn Road, Rivervale

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

- **Status:** Office development approval received
- **Ownership:** 50% JV through SPV
- **Value:** \$40m
- **Est. Completion:** TBC
- **Sales:**

Value (\$m)

Lots

Future
Release*
40

Future
Release
*TBC



*Indicative lots and project values only

Harmony

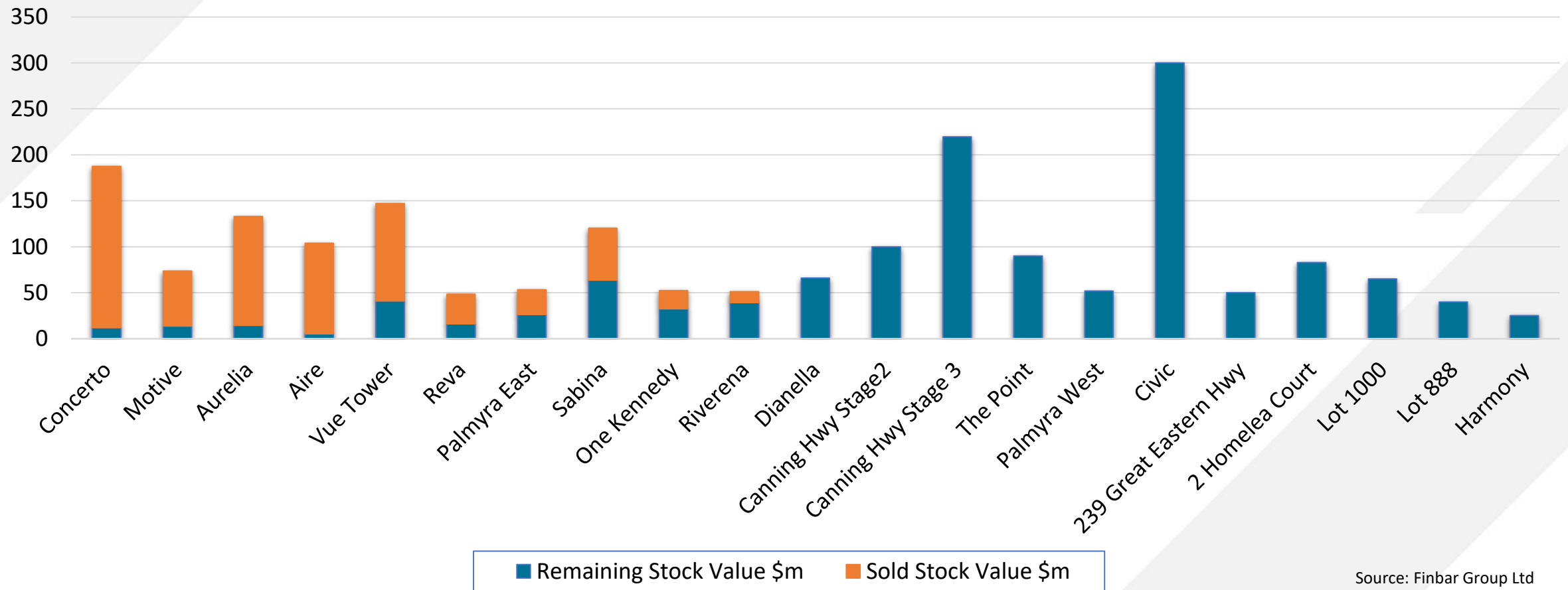
187 Adelaide Terrace, East Perth

Project: Harmony comprises the former ABC Radio Studios heritage building with a GFA of 3,711sqm over 3 levels. The Company is exploring reactivation options using exciting buildings.

- **Status:** In planning and design
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$25 million
- **Est. Completion:** TBC

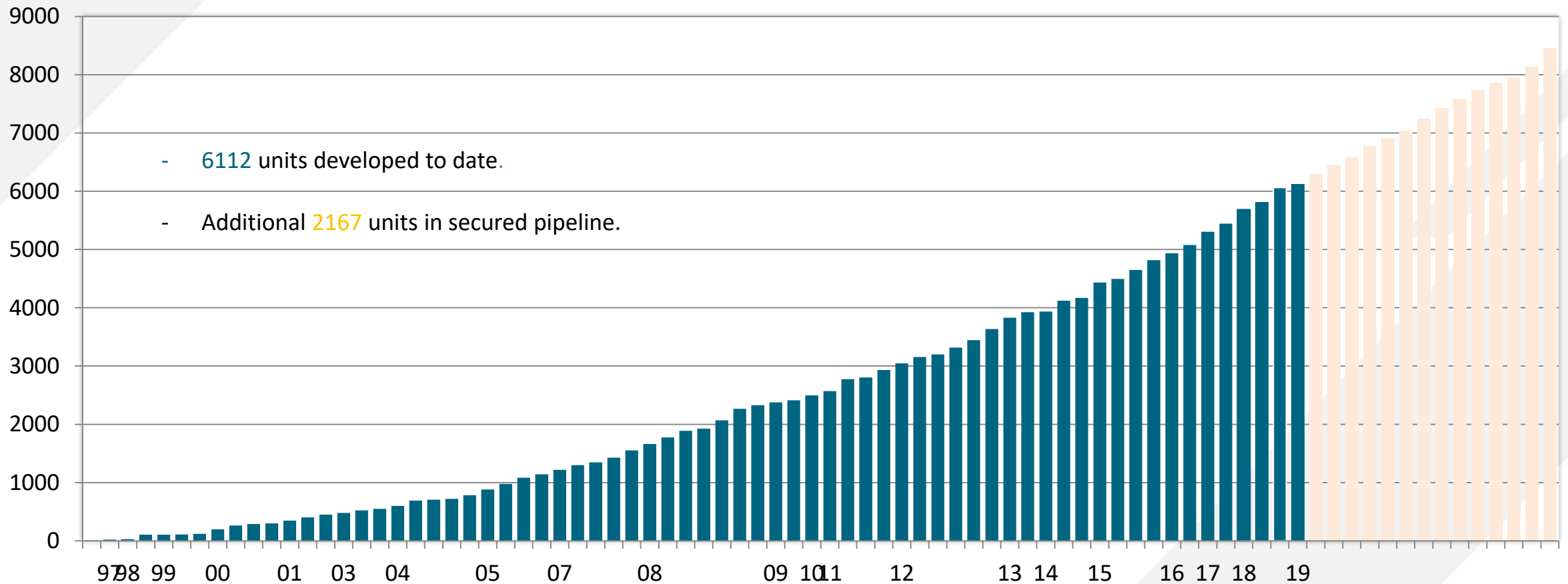


Project Pipeline - Summary



Source: Finbar Group Ltd

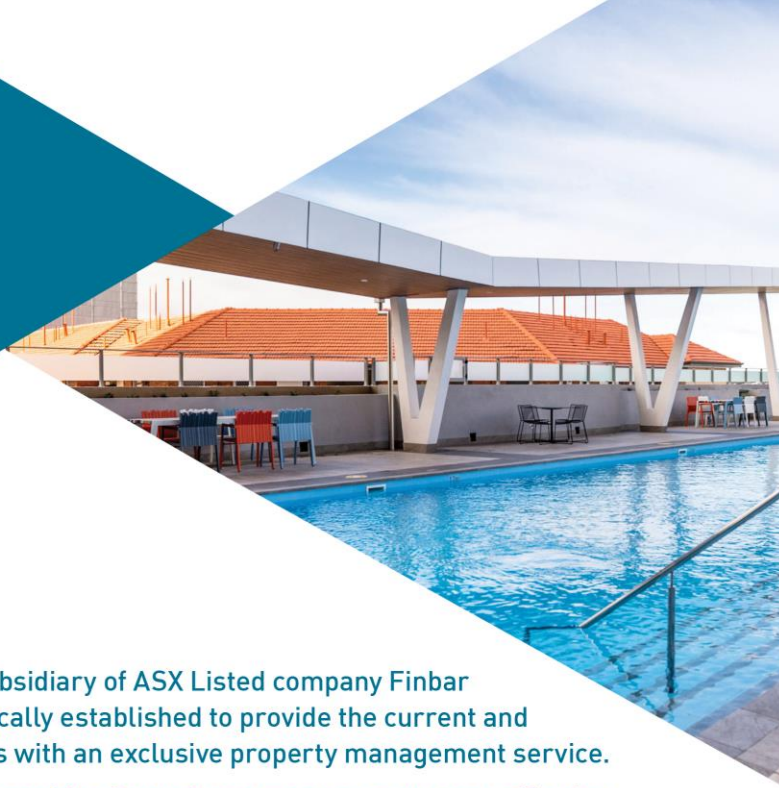
Cumulative Units Developed



Source: Finbar Group Ltd

FINBAR TO RENT





Finbar to Rent is a wholly owned subsidiary of ASX Listed company Finbar Group Limited and has been specifically established to provide the current and future owners of Finbar apartments with an exclusive property management service.

Our primary goal is to make the ownership of your investment property cost effective, efficient, and as stress free as possible to you, while we focus on helping create and retain value in your investment.

Our experienced and dedicated staff focus on providing an exemplary level of service to both Owners and Renters alike.

Naturally, being the original developer of your property, we have a deep knowledge of the property, the market in which it is positioned, and have access to the building prior to other external agencies. This coupled with our fixed fee management service with no ancillary cost, and a list of additional no cost inclusions makes Finbar to Rent the best choice for the management of your investment property portfolio.



EXCLUSIVE PROPERTY
MANAGEMENT SERVICE
FOR FINBAR APARTMENTS



NO LETTING FEES,
NO ADVERTISING OR
INSPECTION COSTS



NO LOCKED IN CONTRACT



FIXED PRICE 9.8% (INC. GST)
MANAGEMENT FEE WITH
NOTHING MORE TO PAY



DEPRECIATION SCHEDULES
INCLUDED ON ALL
BRAND-NEW APARTMENTS



LANDLORD INSURANCE
INCLUDED*



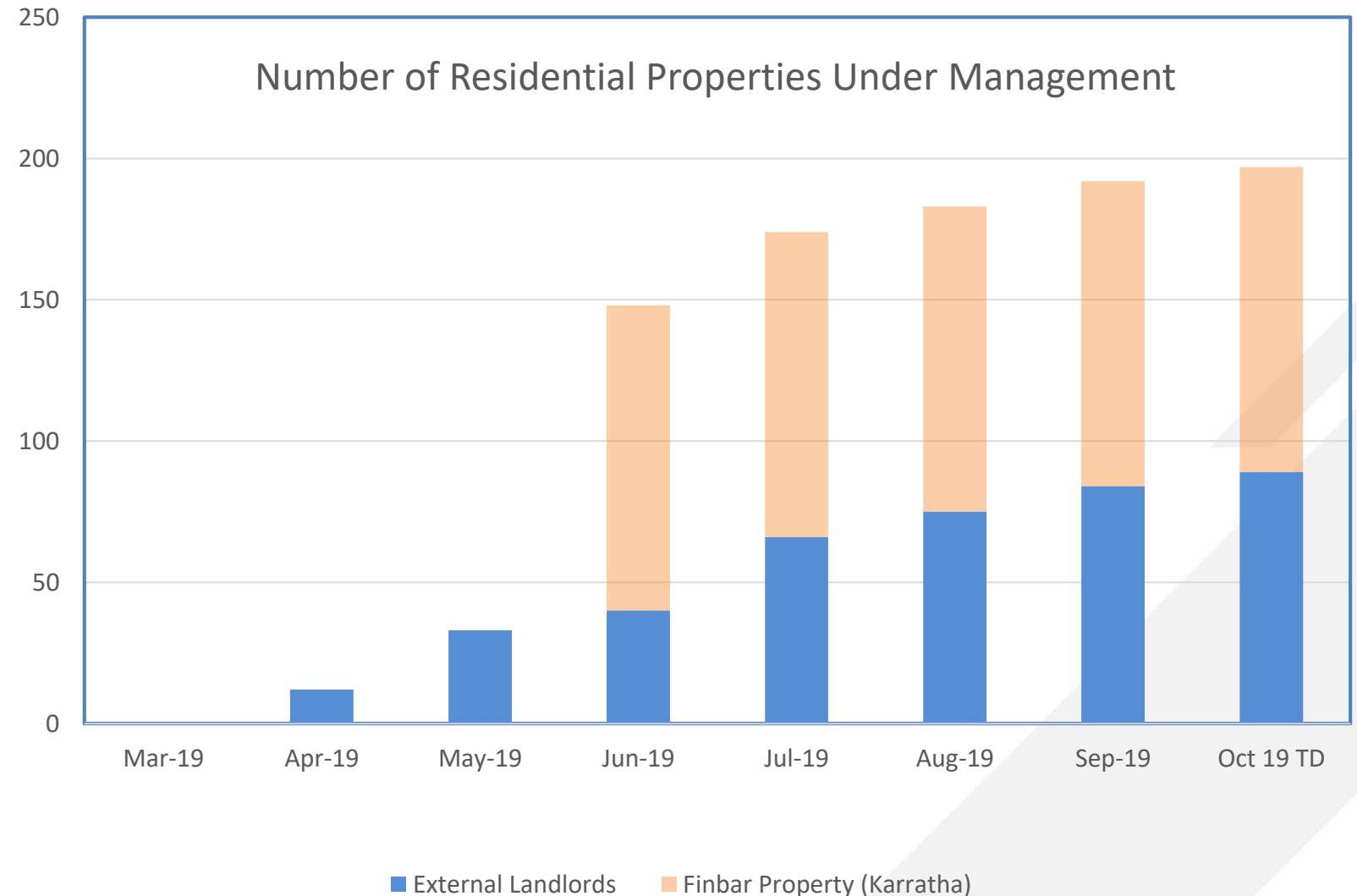
EXCEPTIONAL MAINTENANCE
MANAGEMENT



24/7 ONLINE REPORTING
ON YOUR INVESTMENT

finbartorent.com.au

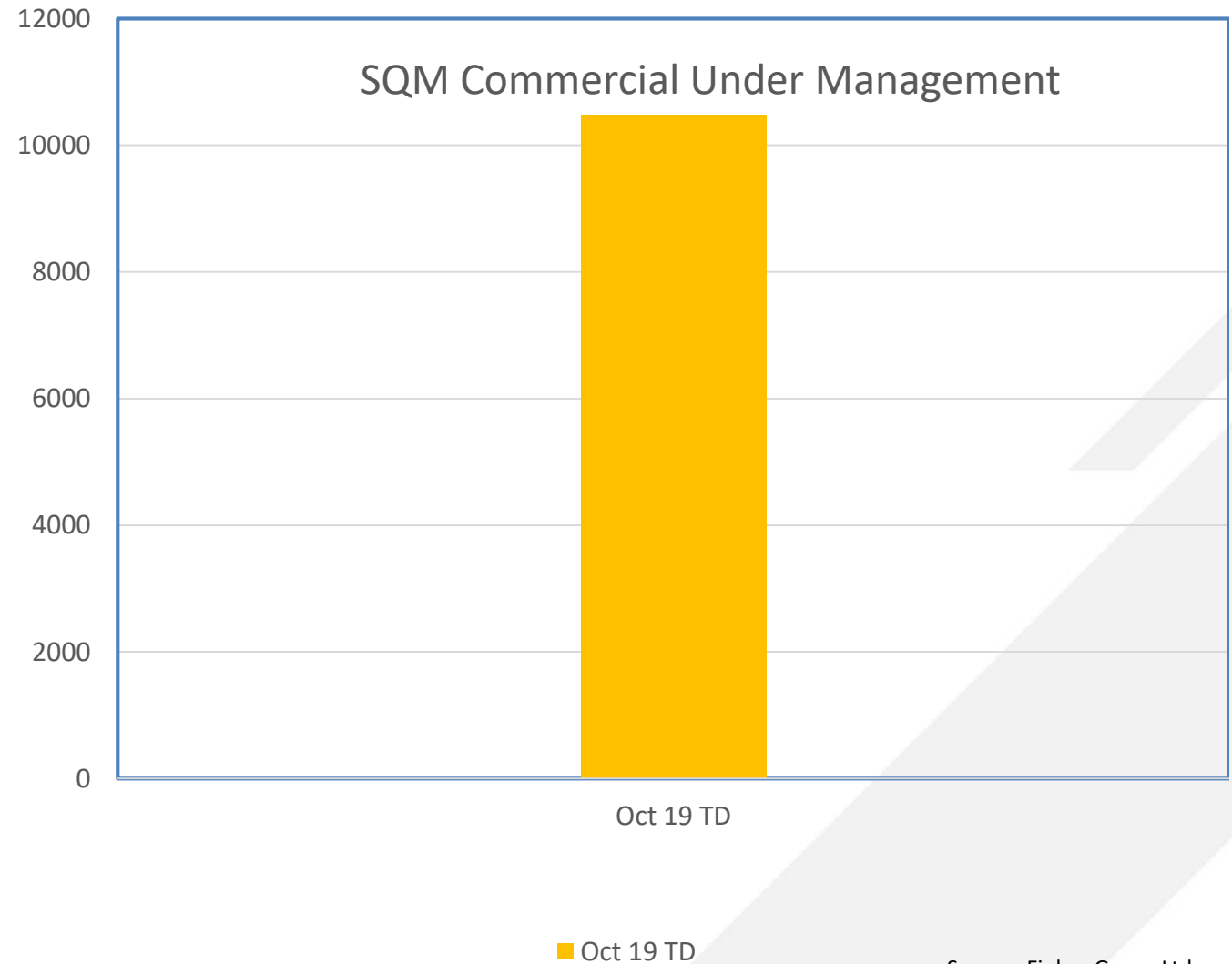
- Established **Finbar to Rent**
- **Property Management** for any Finbar developed property since day one (entering 25th year)
- **Fixed rate** management fees with free inclusions
- **Streamlined management** for our investor buyers - targeting more sales
- **New marketing opportunities** to tenants seeking transition to ownership
- **No rent role acquisitions**, organic growth from marketing to Finbar customers only
- Prepares systems for possible **build to rent** future opportunities



Source: Finbar Group Ltd

Finbar to Rent – Commercial

- Took over previously externally managed Fairlanes Office and Pelago Commercial
- Additional revenue stream, management fees paid by tenant in outgoings



Source: Finbar Group Ltd

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.

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