

19 OCTOBER 2022

2022 ANNUAL GENERAL MEETING



PROXY VOTES RECEIVED

Valid proxy forms were received from 153 shareholders representing 198,414,669 shares (72.9% of total issued shares).

The proxy results for each resolution will be displayed for each agenda item.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2022.”

For:	79,533,305	-	90.75%
Against:	7,891,794	-	9.01%
Open-Usable:	208,913	-	0.24%
Abstain:	94,851		
Excluded:	103,010,966		

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR JOHN CHAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr John Chan, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

For:	187,767,297	-	98.50%
Against:	2,627,020	-	1.38%
Open-Usable:	233,096	-	0.12%
Abstain:	112,446		

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR KEE KONG LOH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Kee Kong Loh, a Director, retires, and being eligible, is re-elected as a Director.”

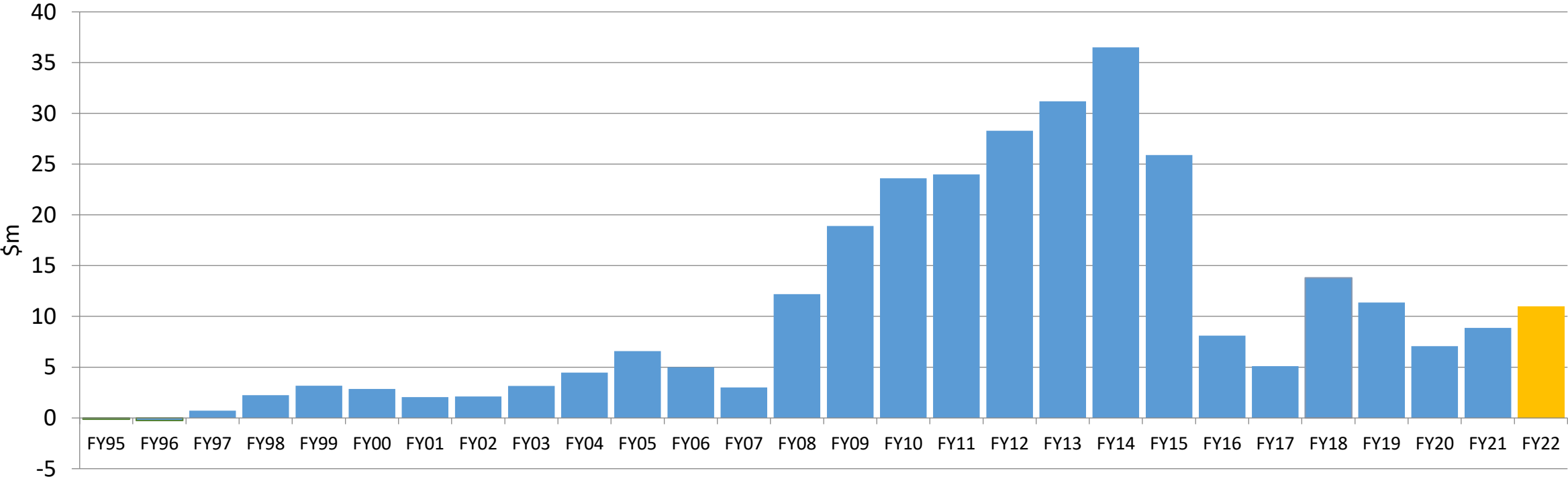
For:	187,342,297	-	98.49%
Against:	2,637,020	-	1.39%
Open-Usable:	233,096	-	0.12%
Abstain:	527,446		

FY22 RESULTS SUMMARY



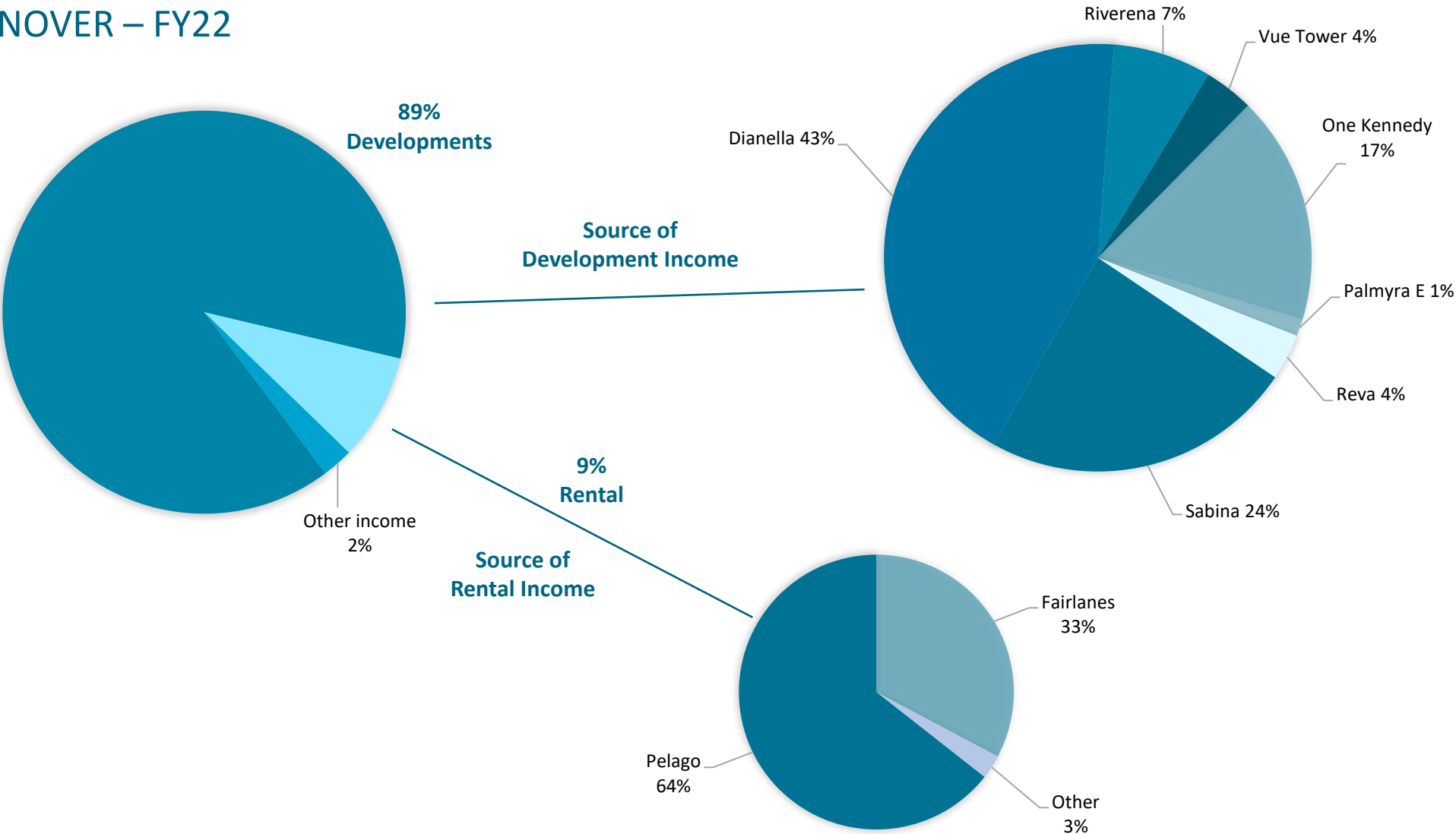
NET PROFIT

- 24% increase in net profit to \$10.98m
- 26th consecutive year of profitability

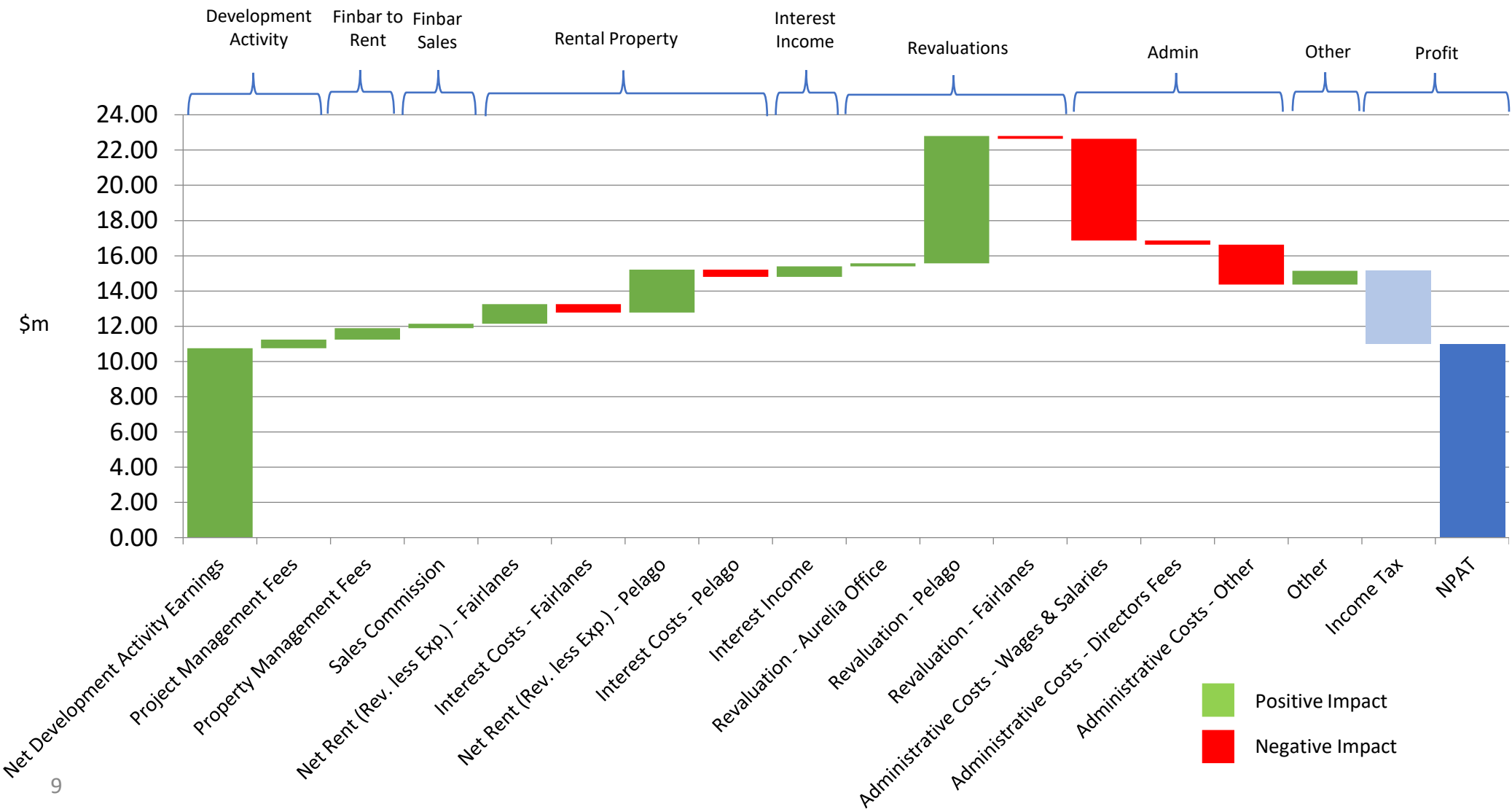


CONTRIBUTION TO TURNOVER – FY22

- Core business of property development contributed to 89% of turnover
- Dianella & residual stock in Sabina were the largest project contributors
- 9% contribution from rental income with Pelago having an increasing impact

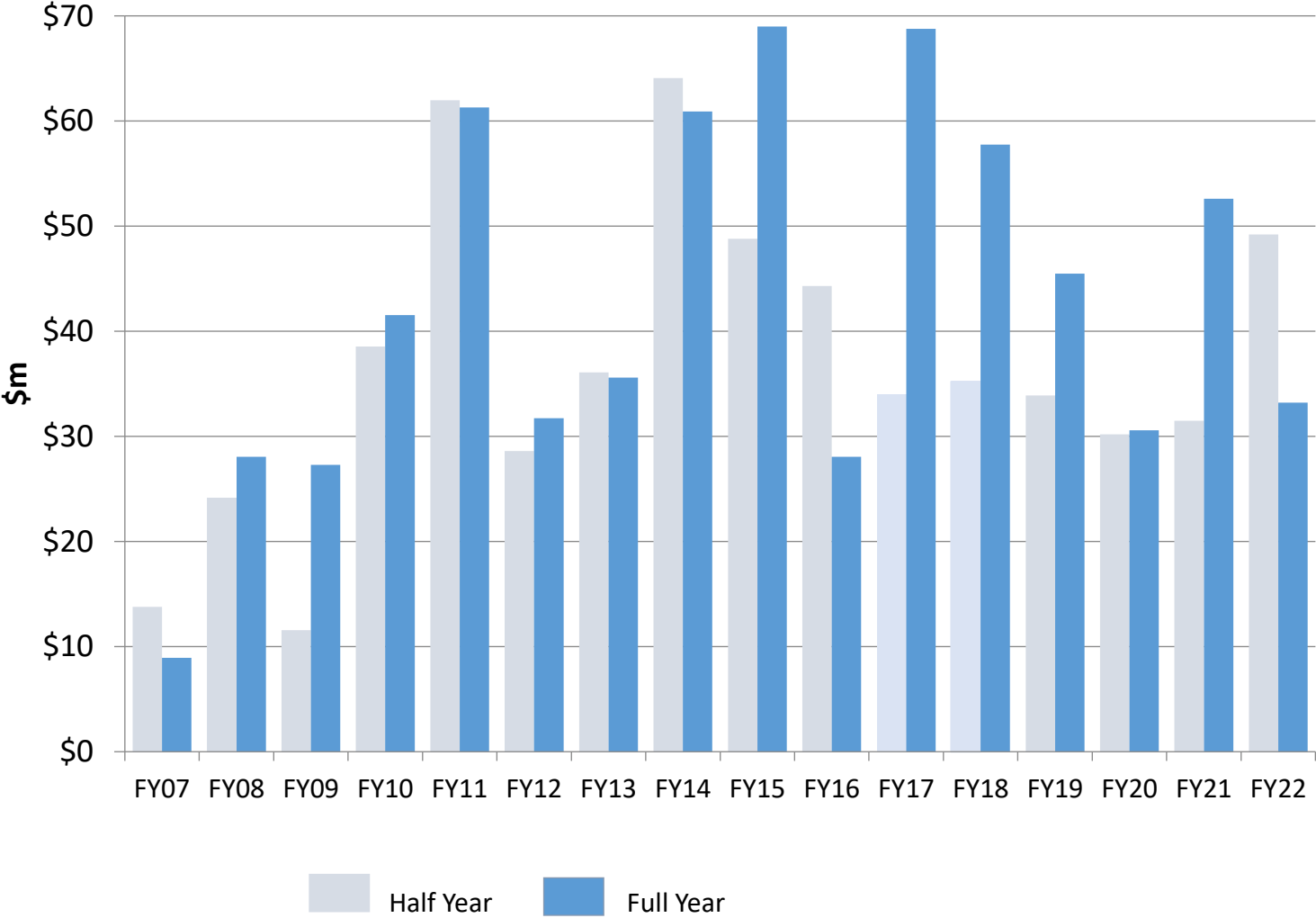


SEGMENT CONTRIBUTIONS FY22



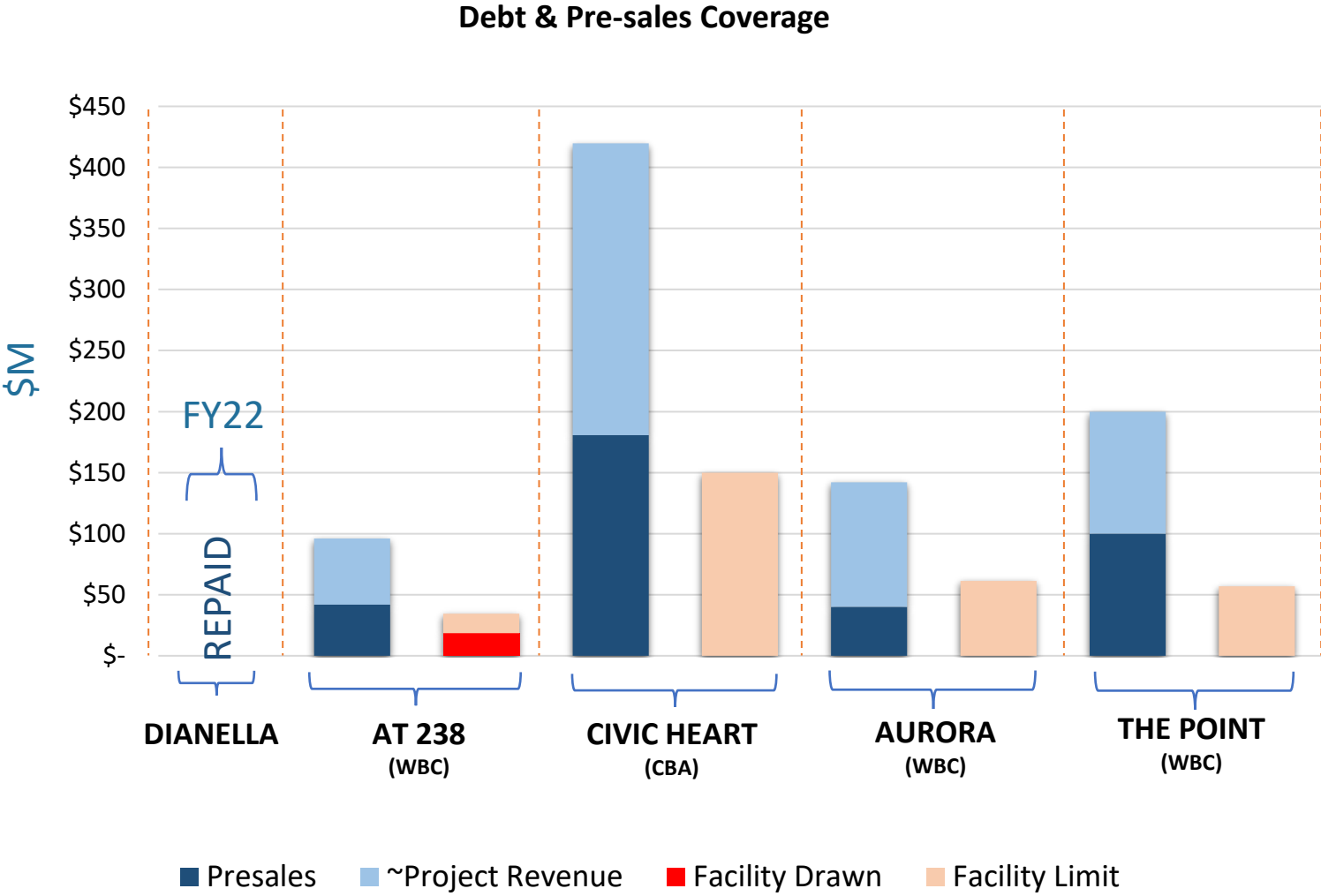
CASH

- FY end cash position of \$33.20m
- Nearing the conclusion of extensive project equity spend on Civic Heart, Aurora, and The Point where project finance facility drawdowns will soon commence



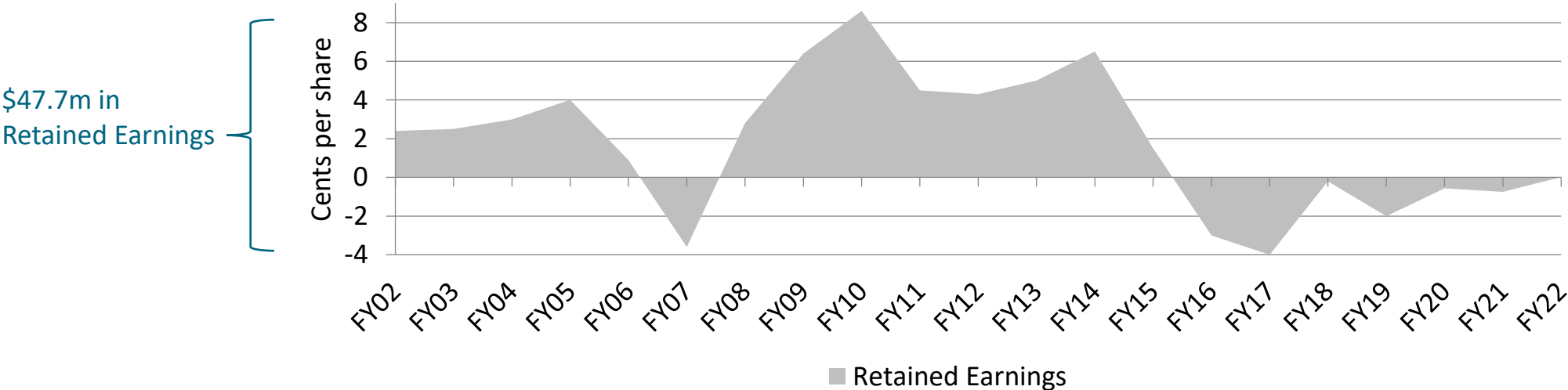
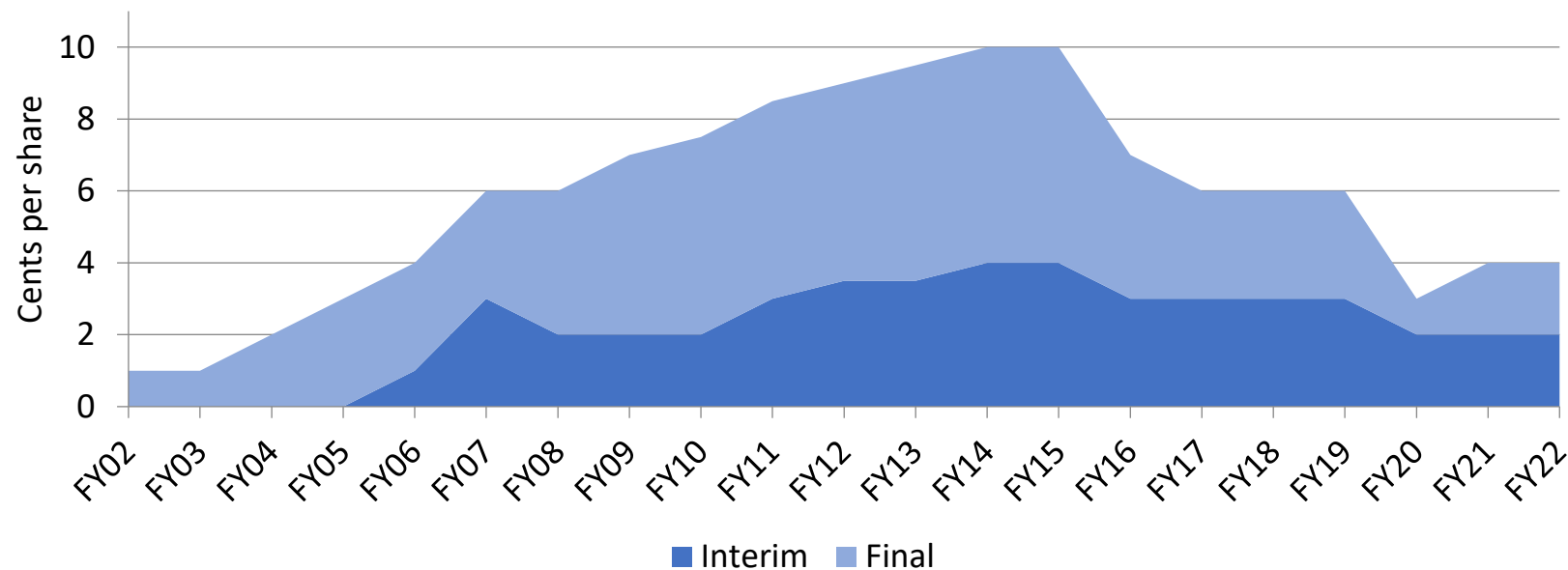
PROJECT DEBT

- \$21.6m facility for Dianella repaid in FY22
- Pre-sales at AT238, Civic Heart, and The Point exceed facility requirements
- All debt remains project specific
- No corporate line
- No charge over parent company
- No debt on residual stock



DIVIDENDS

- Fully franked dividend of 4c per share attributable to FY22
- 166.5c fully franked per share paid since inception as property developer

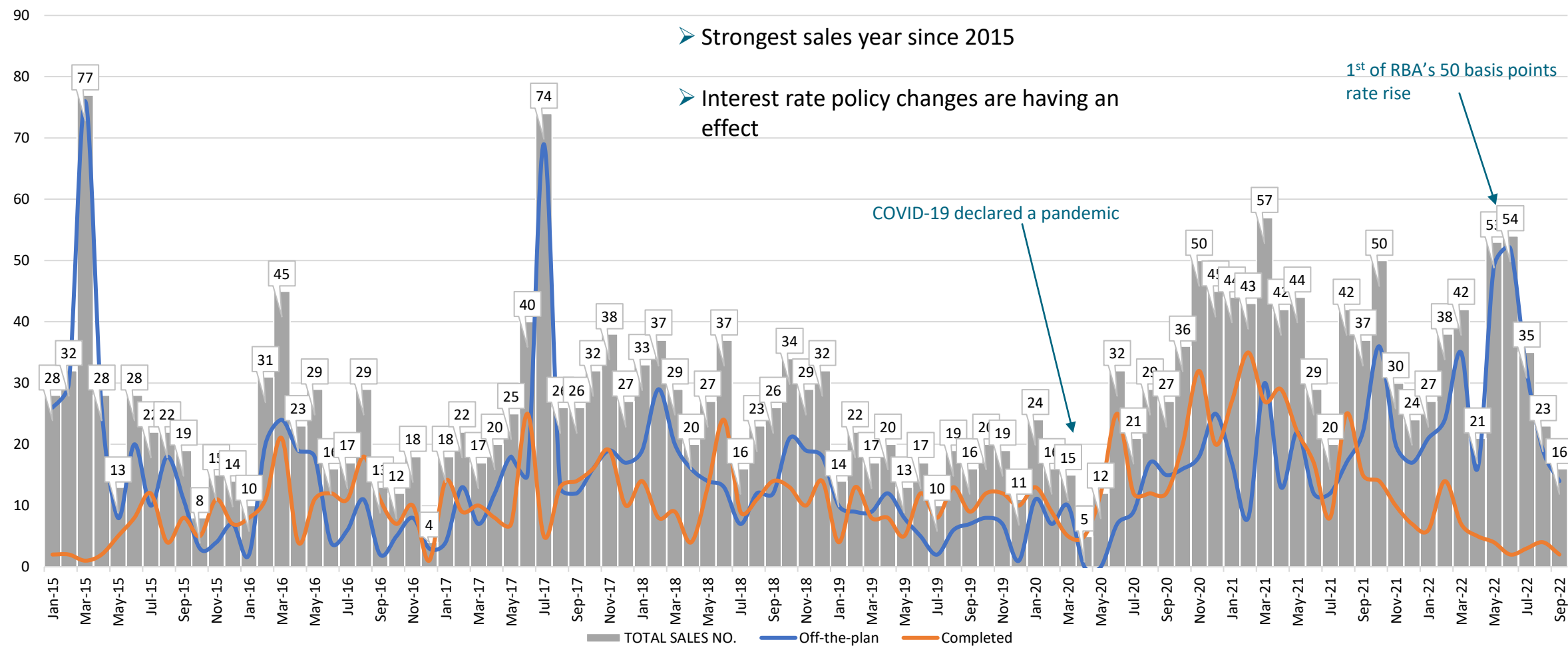


\$47.7m in Retained Earnings

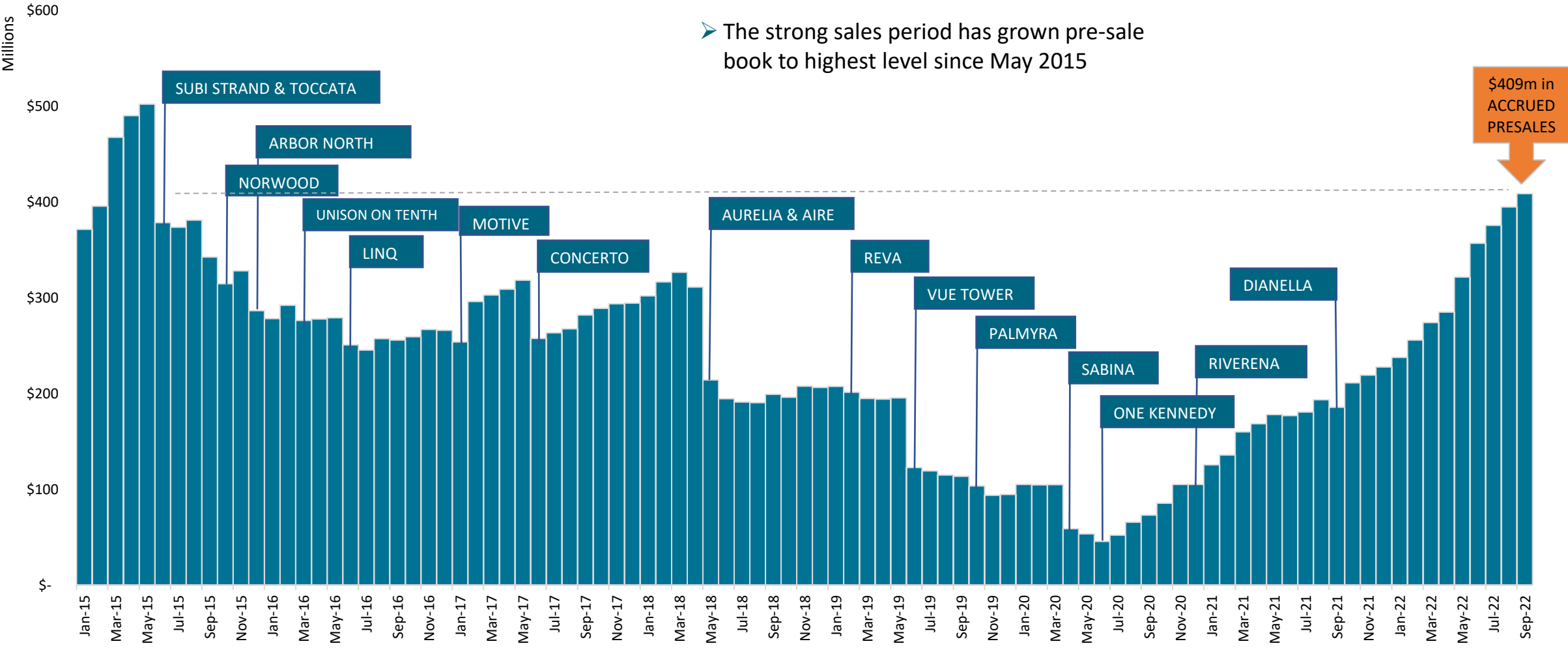
MARKET ACTIVITY UPDATE



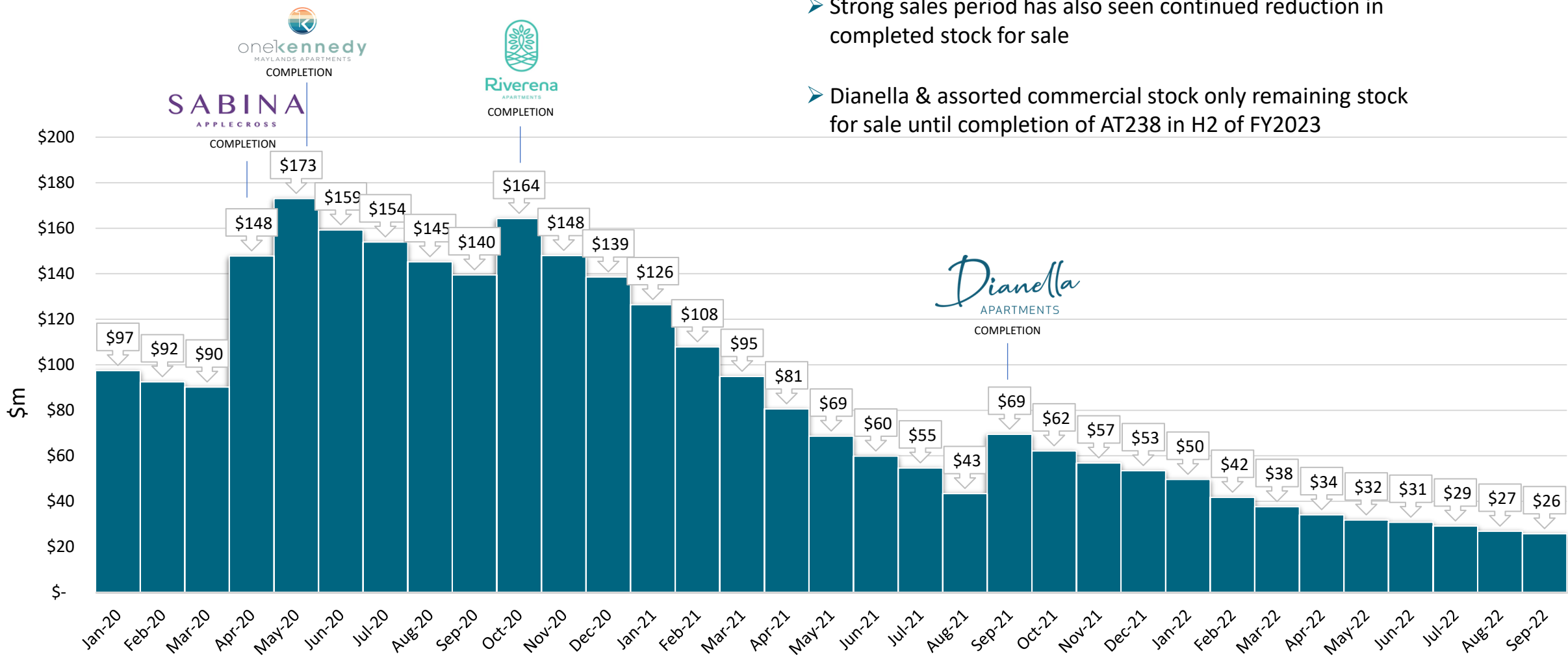
TOTAL NUMBER OF SALES PER MONTH



TOTAL OFF-THE-PLAN PRE-SALES VALUE



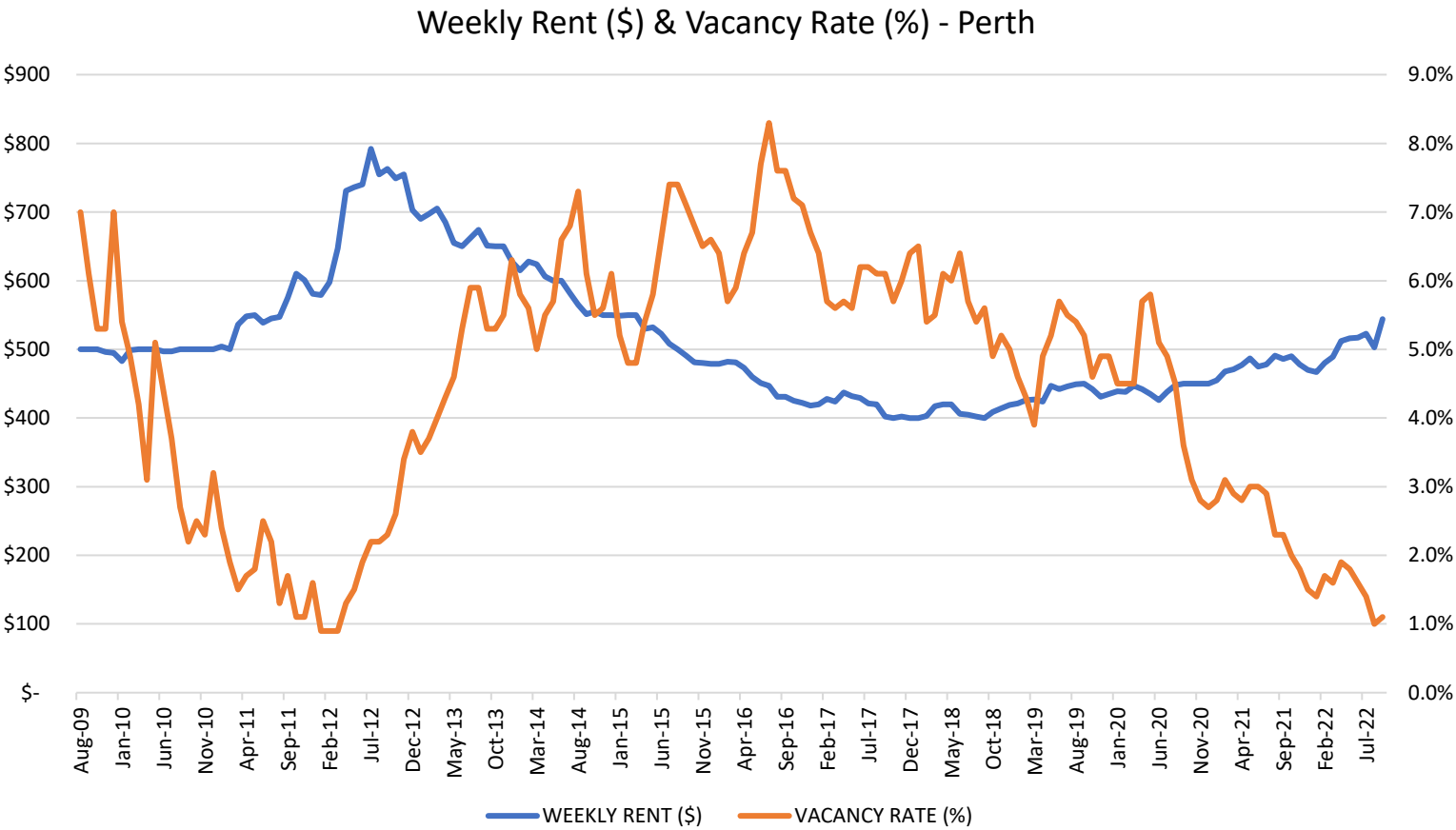
COMPLETED STOCK SELL DOWN



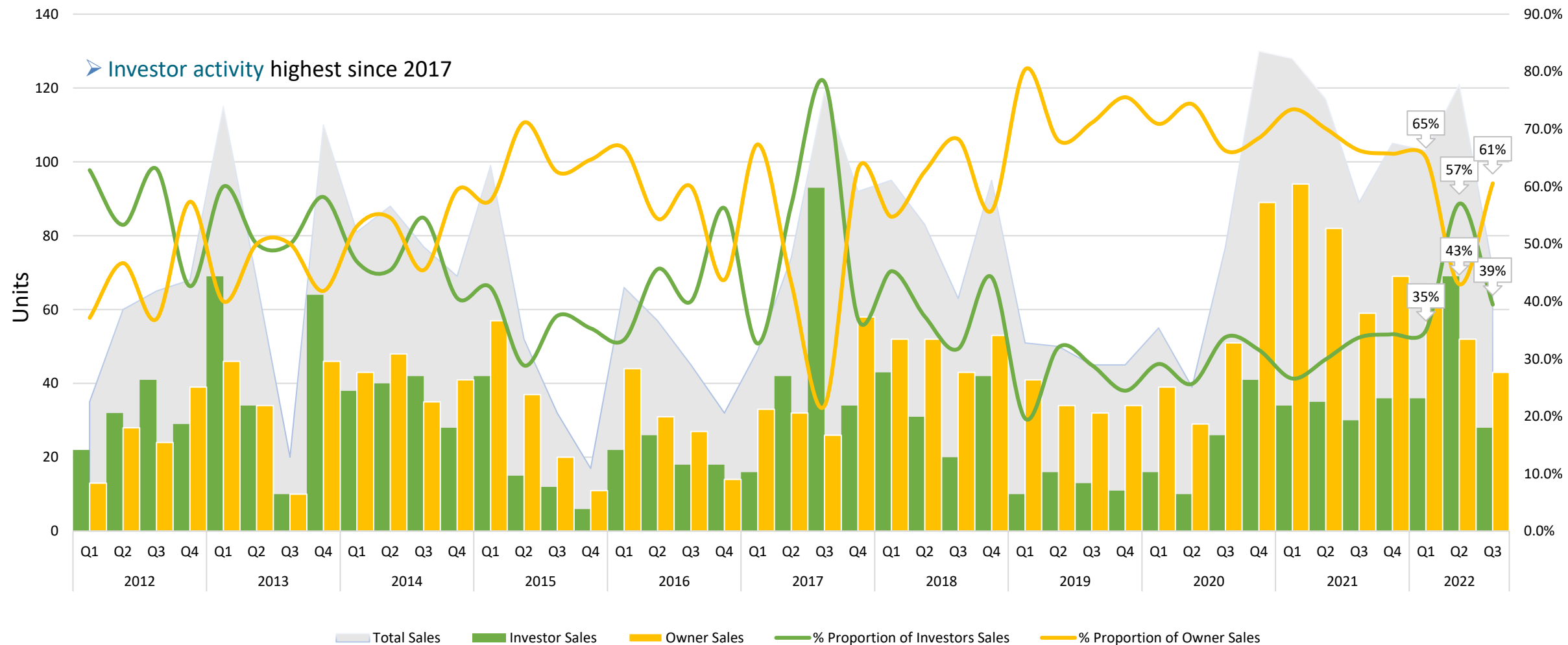
- Strong sales period has also seen continued reduction in completed stock for sale
- Dianella & assorted commercial stock only remaining stock for sale until completion of AT238 in H2 of FY2023

PERTH VACANCY RATES & ALL UNIT RENTAL RATES

➤ Low vacancy & increasing rental prices re-stimulating investor activity

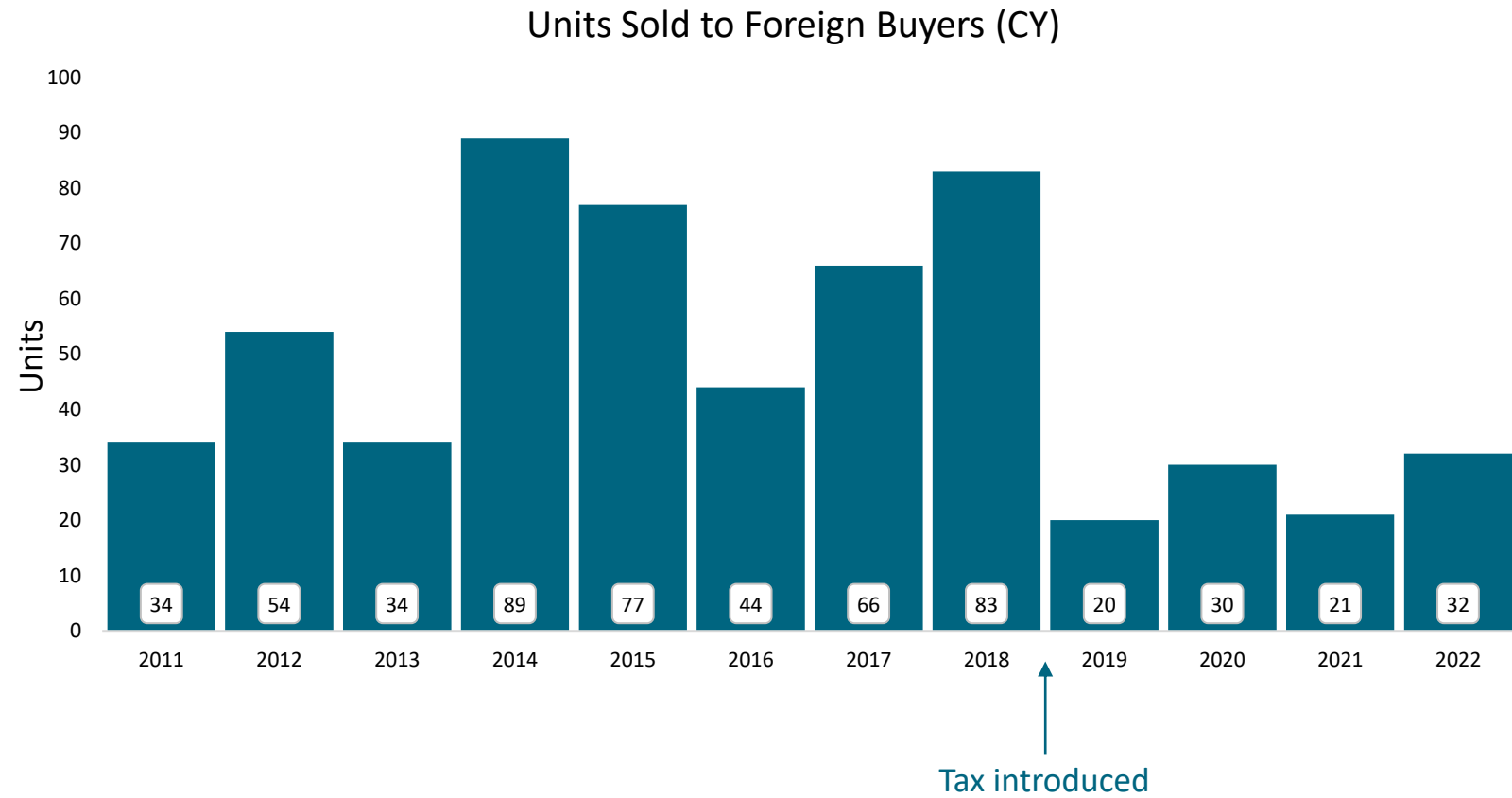


FINBAR PROJECTS - INVESTOR SALES V OWNER OCCUPIER PER CALENDAR QTR



YEARLY FIRB SALES

- 7% Foreign Buyer Surcharge Tax introduced in January 2019 still resulting in subdued foreign buyer activity
- Garden Towers (East Perth) however has reasonable level of foreign support (2022)



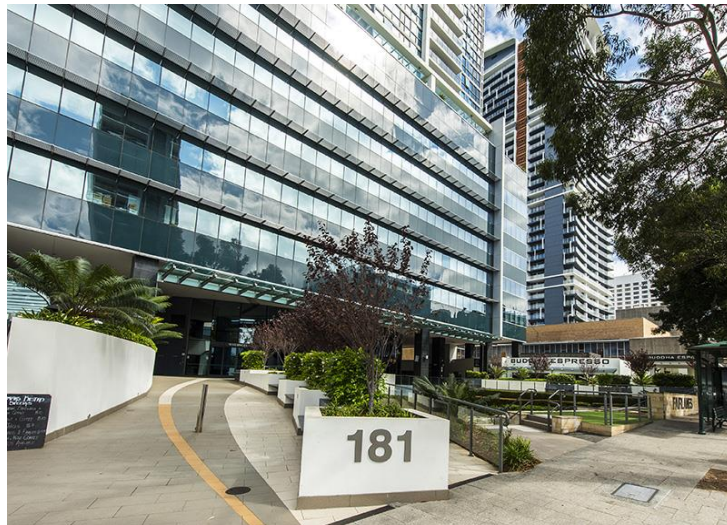
INVESTMENT PROPERTY UPDATE



INVESTMENT PROPERTY

FAIRLANES

181 Adelaide Terrace East Perth



- 7,577 sqm office building
- Leased to AECOM, Ventia, APP, Finbar's corporate office, smaller office and food tenancies
- Finbar developed and wholly owned asset



PELAGO

23 & 26 Sharpe Avenue Karratha

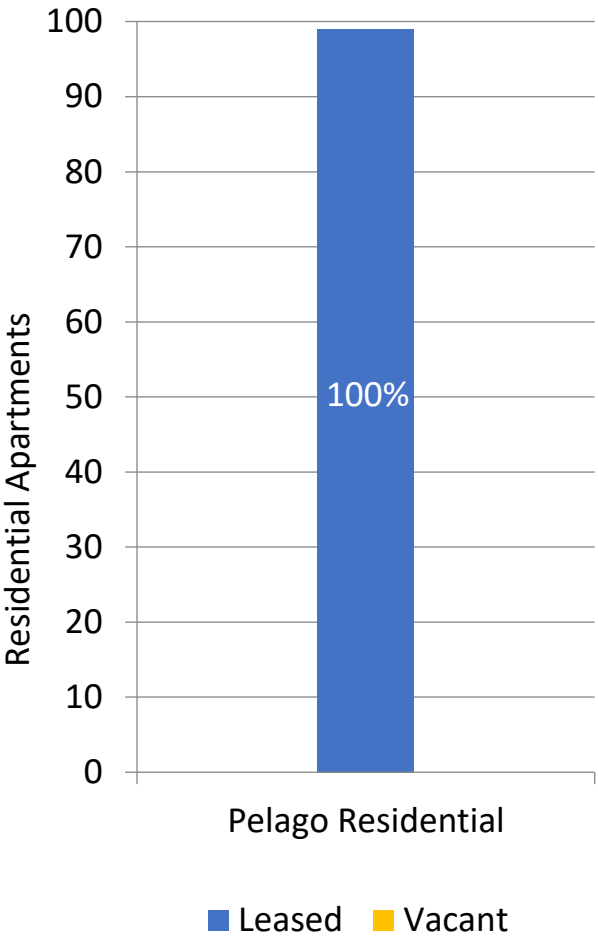
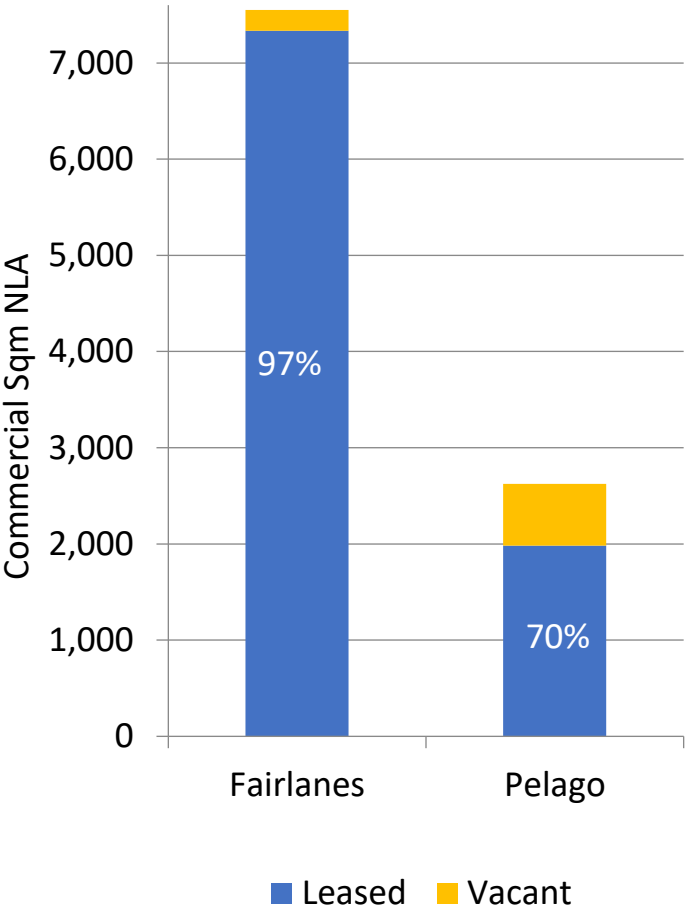
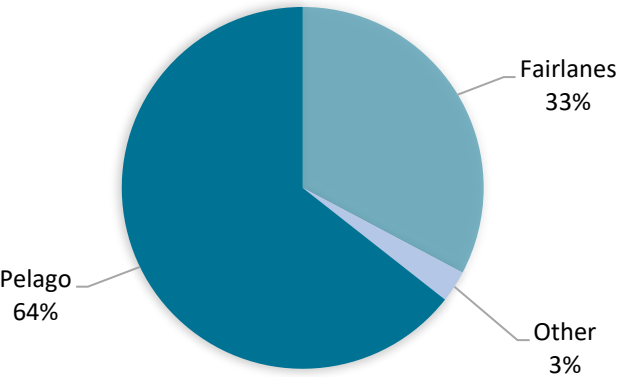


- 99 apartments & 21 commercial lots
- Predominantly leased to corporate residential tenants
- Finbar developed and wholly owned asset



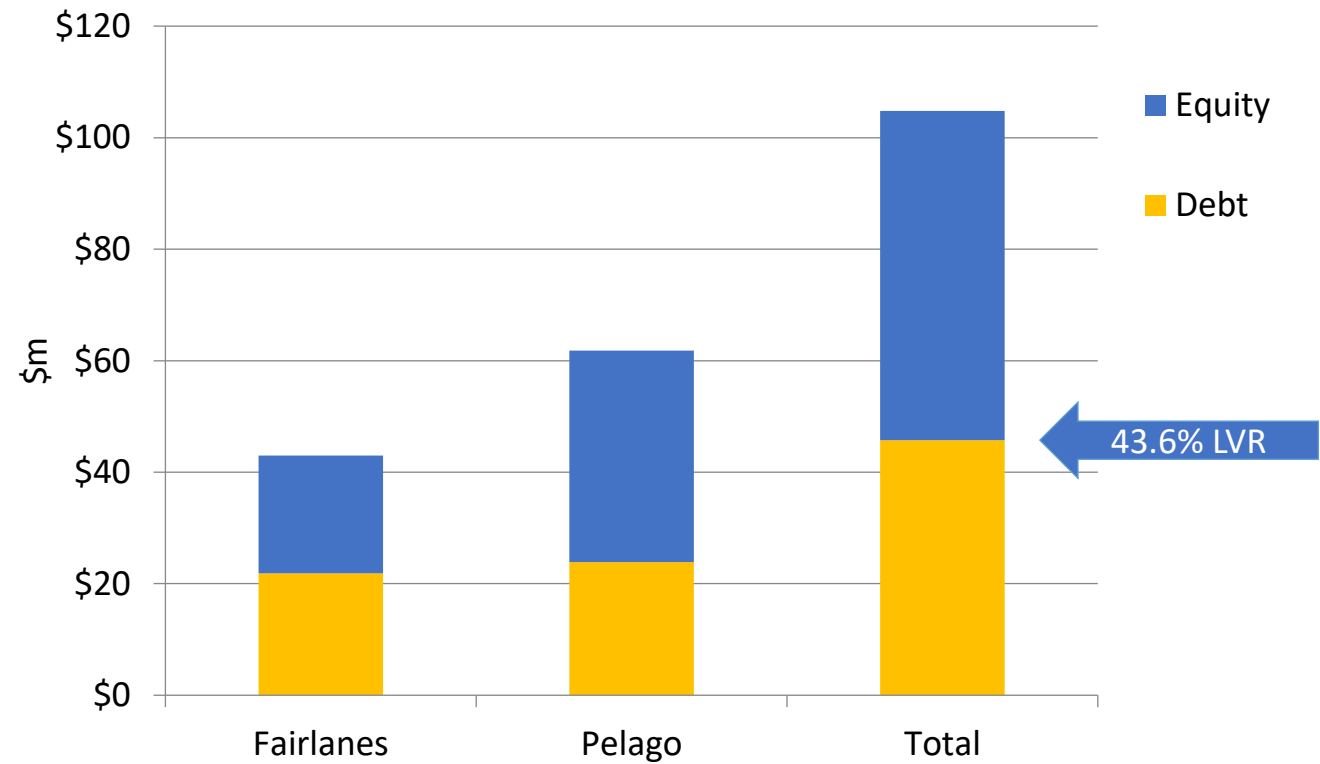
INVESTMENT PROPERTY – OCCUPANCY LEVELS

- Fairlanes 97% leased
- Pelago Commercial 70% leased. Recent sale of one commercial
- Pelago Residential 100% leased
- Pelago Residential Rentals still escalating with Studio \$1,050pw, 1x1 \$1,350w, 2x2 \$1,650pw, 3x2 \$1,950pw



INVESTMENT PROPERTY – BOOK VALUE & DEBT

- \$104.8 million in current book value for Pelago & Fairlanes
- \$59.1 million in net equity over both projects
- Loan to Value Ratio across investment property is 43.6%
- Facilities with Australian Major Banks (CBA & NAB)



PROJECT UPDATE



COMPLETED PROJECTS

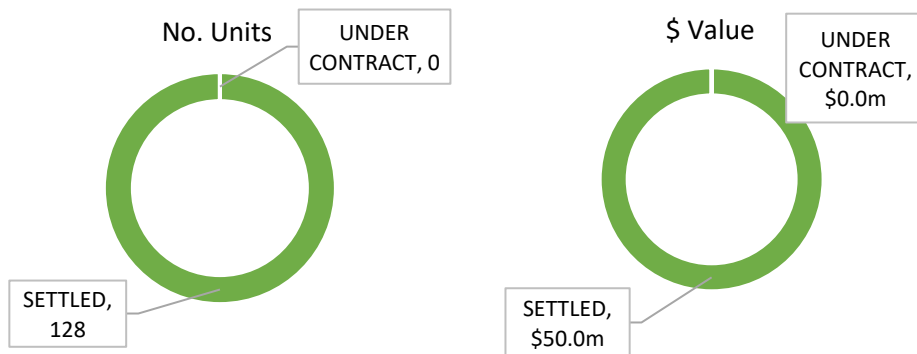


PALMYRA EAST

49 MCGREGOR ROAD, PALMYRA

Project: Palmyra East consists of 128 one, two and three bedroom apartments.

- **Status:** Completed October 2019
- **Ownership:** 50% JV with landowner
- **Value:** \$50.0 million
- **Completed:** FY19
- **Average price:** \$390,706
- **Sales:**

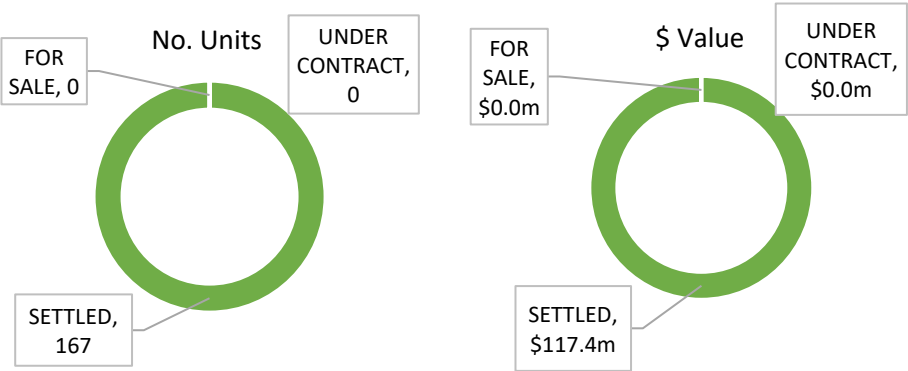


SABINA

908 CANNING HIGHWAY, APPLECROSS

Project: Sabina is the first stage of the Canning Highway development and consists of 164 one, two, three bedroom apartments, and 3 ground floor commercial lots.

- **Status:** Completed April 2020
- **Ownership:** 50% JV with landowner
- **Value:** \$117.4 million
- **Completed:** FY20
- **Average price:** \$702,745
- **Sales:**

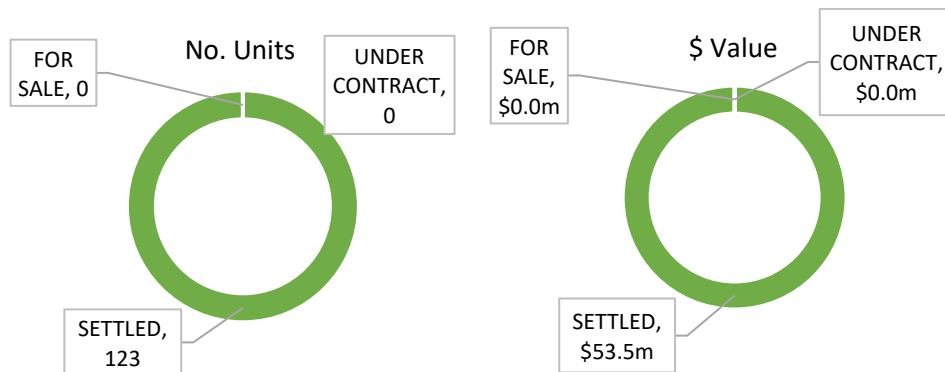


ONE KENNEDY

1 KENNEDY STREET, MAYLANDS

Project: One Kennedy consists of 120 one, two and three bedroom apartments plus 3 commercial lots.

- **Status:** Completed June 2020
- **Ownership:** 50% JV with landowner
- **Value:** \$53.5 million
- **Completed:** FY20
- **Average price:** \$435,064
- **Sales:**

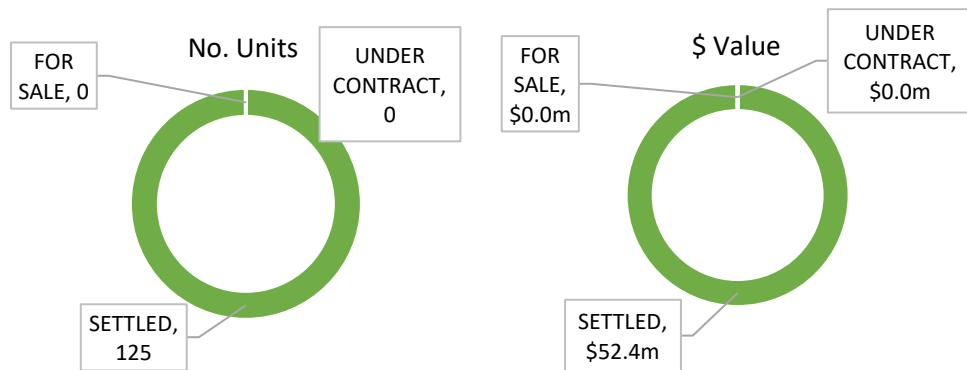


RIVERENA

5 ROWE AVENUE, RIVERVALE

Project: Riverena consists of 125 one, two and three bedroom apartments.

- **Status:** Completed December 2020
- **Ownership:** 50% JV through SPV
- **Value:** \$52.4 million
- **Completed:** FY21
- **Average price:** \$419,491
- **Sales:**

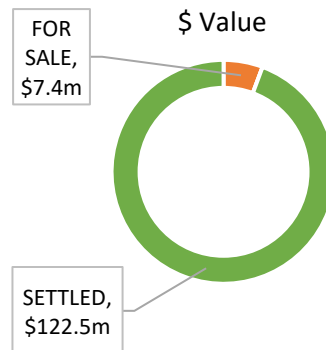
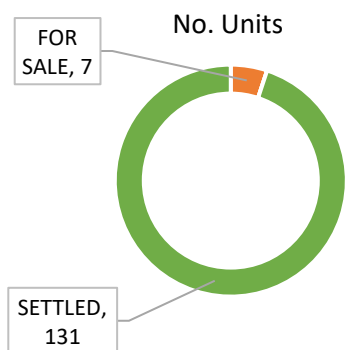


AURELIA

1 HARPER TERRACE, SOUTH PERTH

Project: Aurelia consists of 118 one, two and three bedroom apartments plus 6 commercial units and 14 office spaces.

- **Status:** Completed May 2018
- **Ownership:** 50% JV with landowner
- **Value:** ~\$129.8 million
- **Completed:** FY18
- **Average price:** \$934,999
- **Sales:**

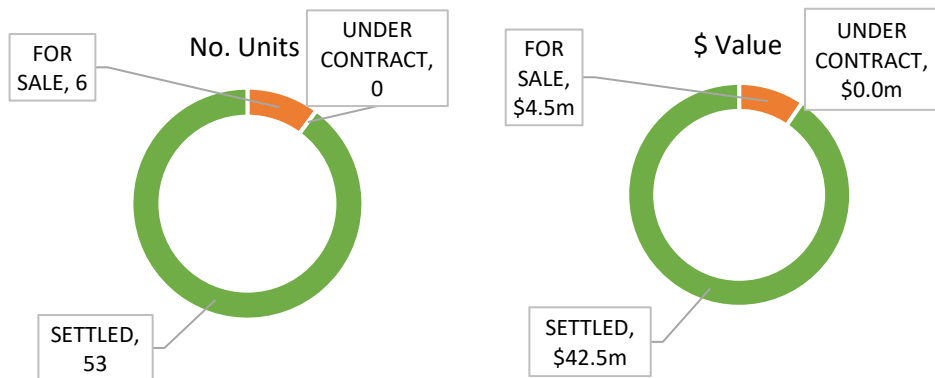


REVA SOUTH PERTH

5 HARPER TERRACE, SOUTH PERTH

Project: Reva consists of 41 luxury apartments plus 18 commercial lots of ground floor retail and level one office space.

- **Status:** Completed January 2019
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$47.0 million
- **Completed:** FY19
- **Average price:** \$802,501
- **Sales:**

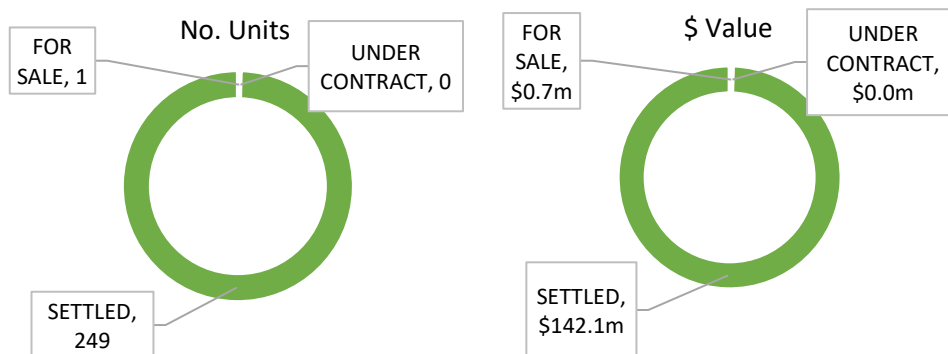


VUE TOWER

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.

- **Status:** Completed June 2019
- **Ownership:** 50% JV with landowner
- **Value:** ~\$143.6 million
- **Completed:** FY19
- **Average price:** \$570,704
- **Sales:**

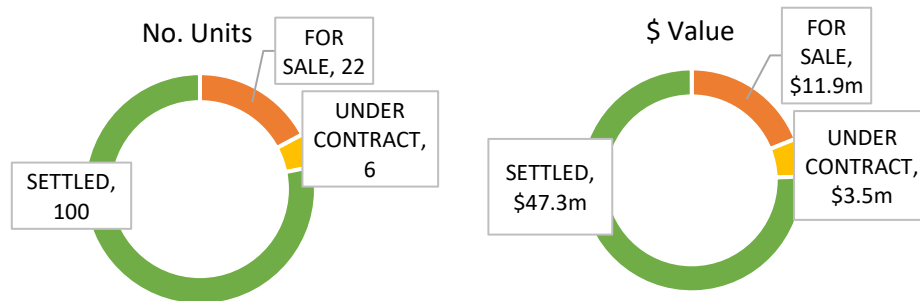


DIANELLA APARTMENTS

36 CHESTER AVENUE, DIANELLA

Project: Dianella Apartments consists of 128 one, two and three bedroom apartments.

- **Status:** Completed August 2021
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$62.6 million
- **Completed:** FY22
- **Average price:** \$476,961
- **Sales:**



PROJECTS UNDER CONSTRUCTION

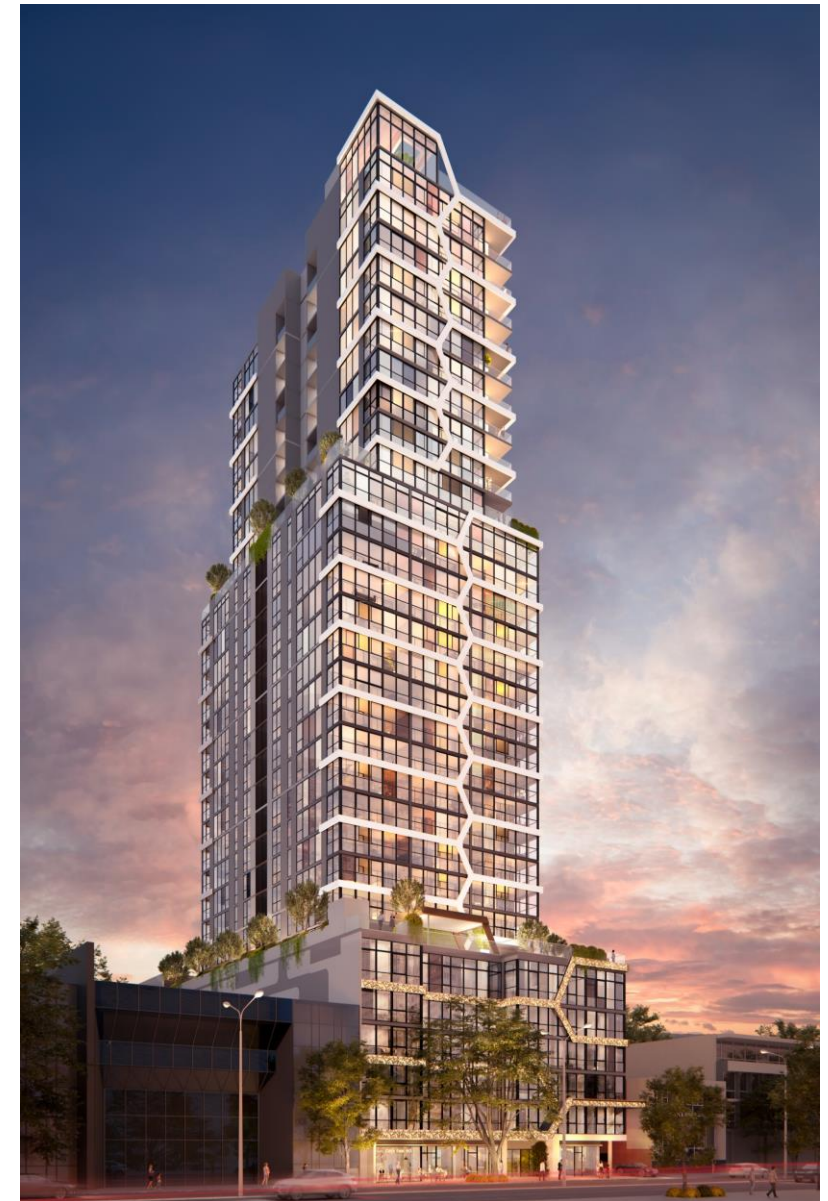
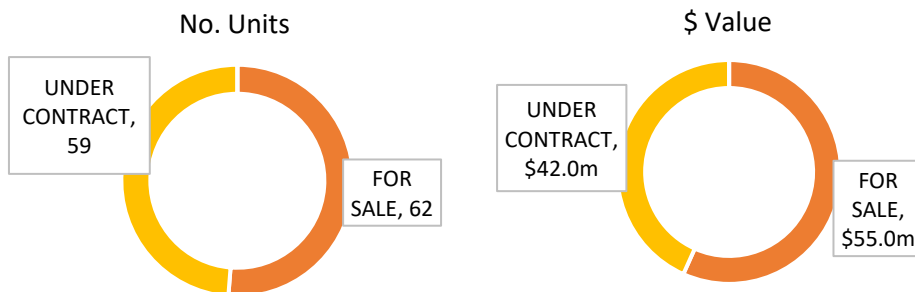


AT238

238 ADELAIDE TERRACE, PERTH

Project: AT238 will consist of 119 one, two and three bedroom apartments plus 2 ground floor commercial on 1,697 Sqm land over 31 levels.

- **Status:** Under Construction
- **Ownership:** 50% JV through SPV
- **Value:** ~\$96.9 million
- **Est. Completion:** FY23
- **Average price:** \$711,793
- **Sales:**





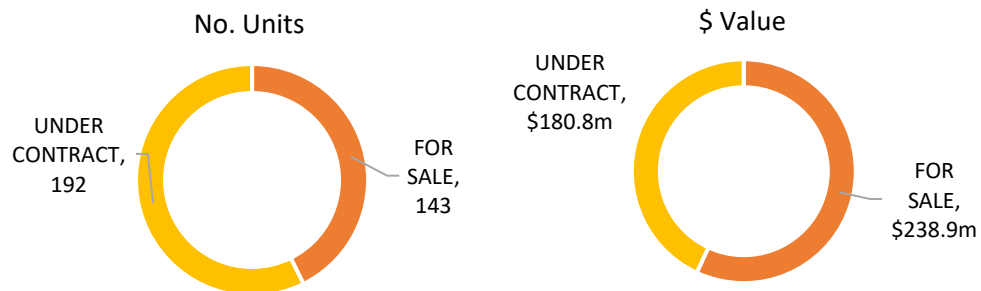


CIVIC HEART

1 MENDS STREET, SOUTH PERTH

Project: Civic Heart will consist of 309 one, two, three bed apartments plus 2,750sqm of commercial space.

- **Status:** Under Construction
- **Ownership:** 52.5% JV with landowner
- **Value:** ~\$419.7 million
- **Est. Completion:** FY24
- **Average price:** \$941,796
- **Sales:**



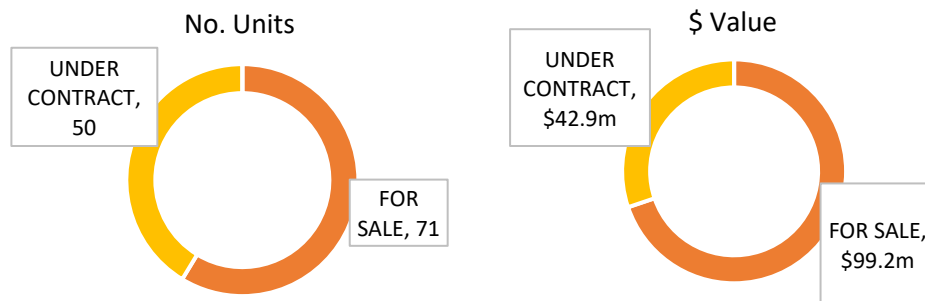


AURORA

3 KINTAIL ROAD, APPLECROSS

Project: Aurora will consist of 118 one, two, three bed apartments plus 3 ground floor commercial.

- **Status:** Under Construction
- **Ownership:** 50% JV with landowner
- **Value:** ~\$142.1 million
- **Est. Completion:** FY24
- **Average price:** \$858,190
- **Sales:**



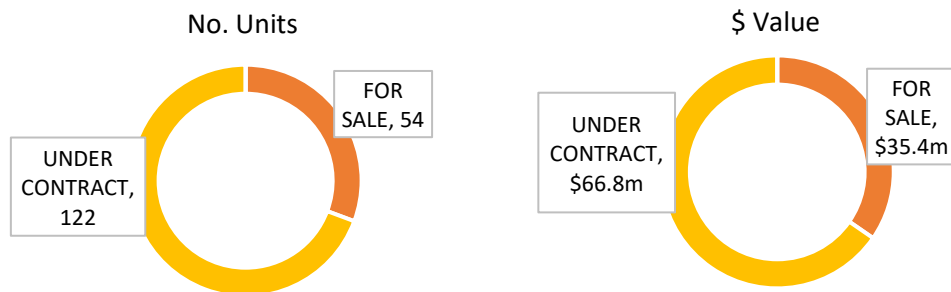


THE POINT

31 ROWE AVENUE, RIVERVALE

Project: The Point will consist of 167 one, two and three bedroom apartments plus 9 ground floor commercial units.

- **Status:** Under Construction
- **Ownership:** 65% JV with landowner
- **Value:** ~\$102.1 million
- **Est. Completion:** FY24
- **Average price:** \$565,162
- **Sales:**





PROJECTS BEING MARKETING OFF-THE-PLAN

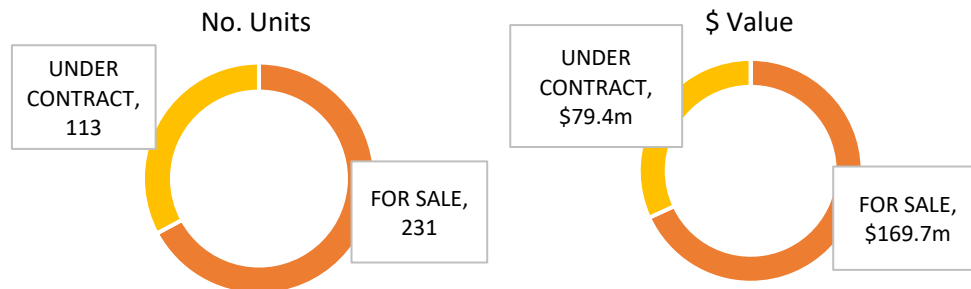


GARDEN TOWERS

CNR PLAIN STREET & HAY STREET,
EAST PERTH

Project: Garden Towers East Perth will consist of 331 one, two, three bed apartments, and 13 commercial lots.

- **Status:** Pre-Sales
- **Ownership:** 50% JV through SPV
- **Value:** ~\$249.1 million
- **Est. Completion:** FY25
- **Average price:** \$702,921
- **Sales:**



DEVELOPMENT APPROVAL RECEIVED

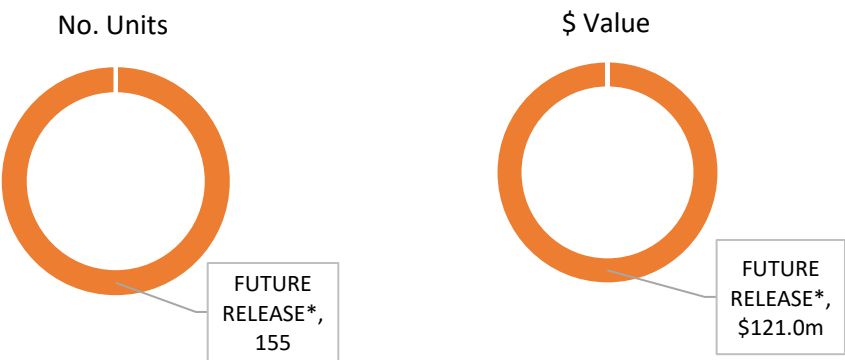


ROMEO (STAGE 3 APPLECROSS)

912 CANNING HIGHWAY, APPLECROSS

Project: Stage 3 will consist of approximately 152 one, two, three bed apartments, plus 3 ground floor commercial lots.

- **Status:** Development Approval Received
- **Ownership:** 50% JV with landowner
- **Value:** ~\$121 million
- **Est. Completion:** TBC
- **Sales:**



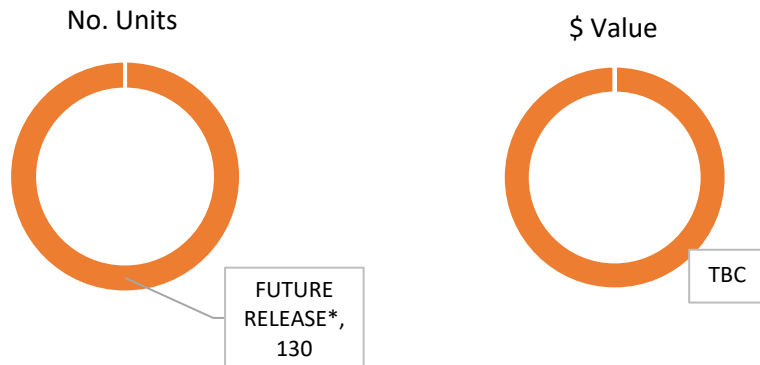
*Indicative lots and project values only

PALMYRA WEST

45 MCGREGOR ROAD PALMYRA

Project: Palmyra West existing approval is for 130 one, two and three bedroom apartments.

- **Status:** Development Approval Received
- **Ownership:** 50% JV with landowner
- **Value:** TBC
- **Est. Completion:** TBC
- **Sales:**



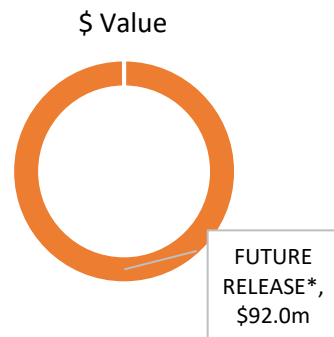
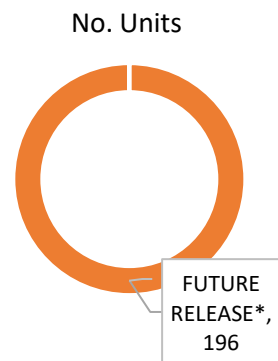
*Indicative lots and project values only

BEL-AIR

239 GREAT EASTERN HIGHWAY, BELMONT

Project: Bel-Air will consist of approximately 194 one and two bedroom apartments, plus two commercial lots.

- **Status:** Development Approval Received
- **Ownership:** Wholly owned through subsidiary
- **Value:** ~\$92 million
- **Est. Completion:** TBC
- **Sales:**



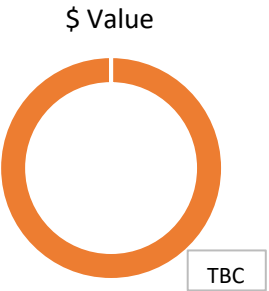
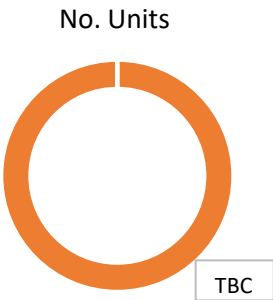
*Indicative lots and project values only

LOT 888

LOT 888 ROWE AVENUE, RIVERVALE

Project: Lot 888 comprises of 2370 square metres of land within The Springs, Rivervale Precinct.

- **Status:** Development Approval received for 6,459m2 NLA commercial office building however in early stages of residential redesign
- **Ownership:** 50% JV through SPV
- **Value:** TBC
- **Est. Completion:** TBC
- **Sales:**



IN PLANNING, APPROVAL PROCESS, OR DESIGN

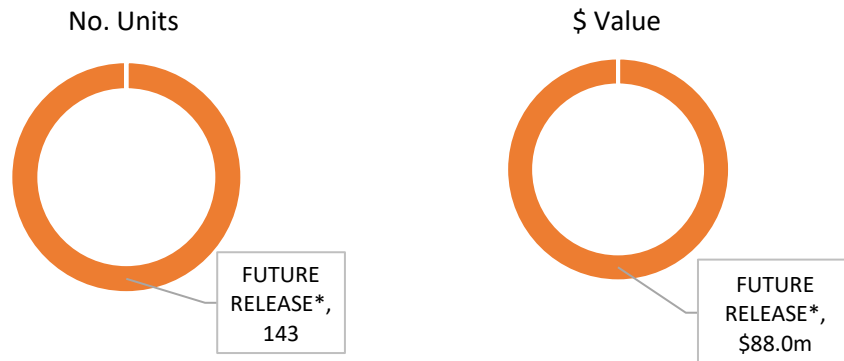


LOT 1000

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 143 residential apartments.

- **Status:** Awaiting development approval & anticipate consideration for approval in November
- **Ownership:** 50% JV with landowner
- **Value:** ~\$88 million
- **Est. Completion:** TBC
- **Sales:**

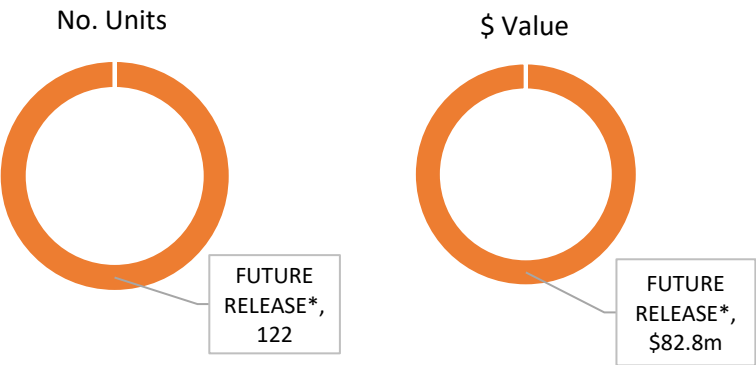


2 HOMELEA COURT

CNR ROWE AVENUE AND HOMELEA COURT, RIVERVALE

Project: 2 Homelea Court will consist of approximately 120 apartments plus two commercial lots. The site is comprised of four vacant blocks totalling 3,770 square metres.

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



*Indicative lots and project values only

OTHER

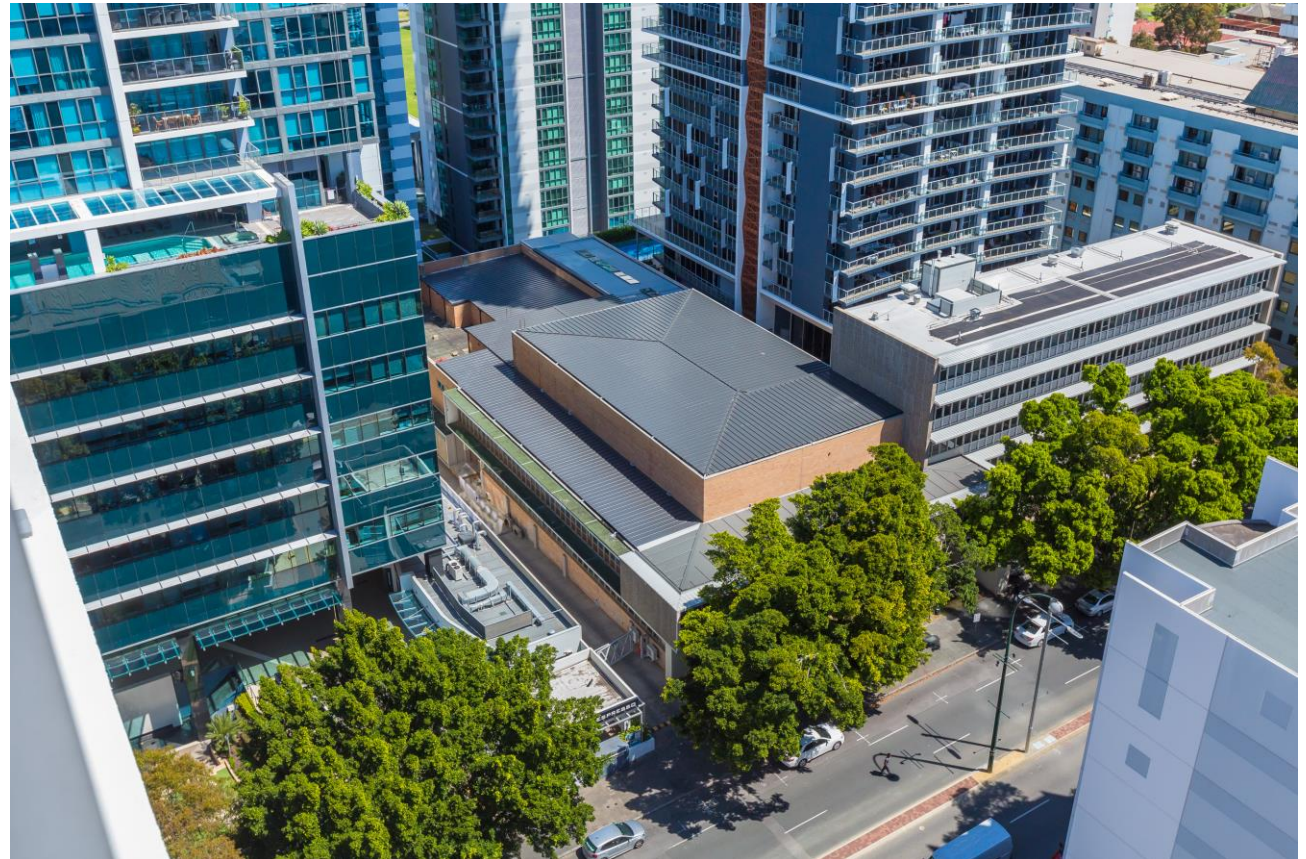


ABC BUILDING (HARMONY)

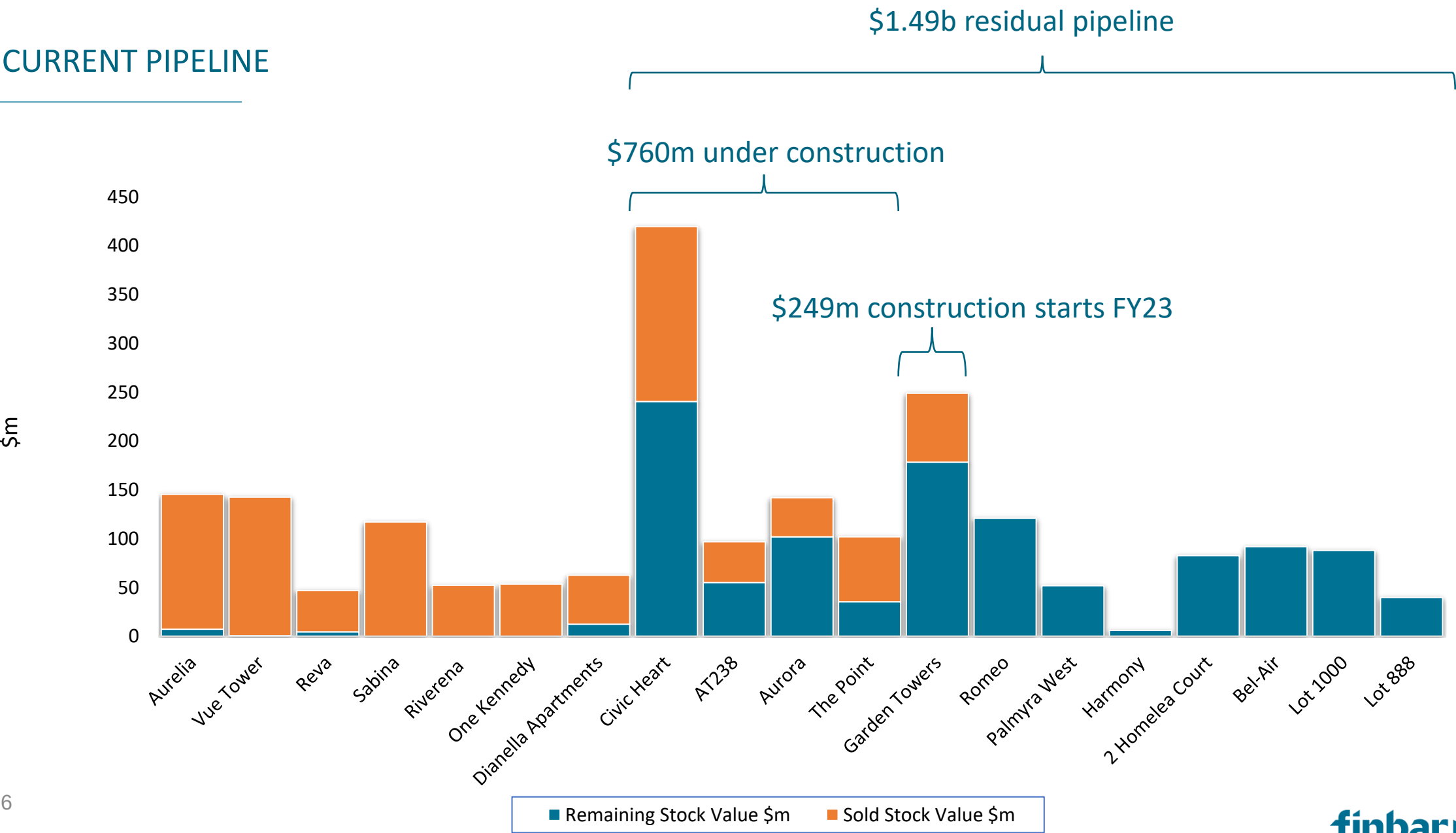
187 ADELAIDE TERRACE, EAST PERTH

Project: Harmony comprises the former ABC Radio Studios heritage building with a GFA of 3,711sqm over 3 levels.

- **Status:** Undertaking use assessment
- **Ownership:** Wholly owned through subsidiary
- **Value:** TBC

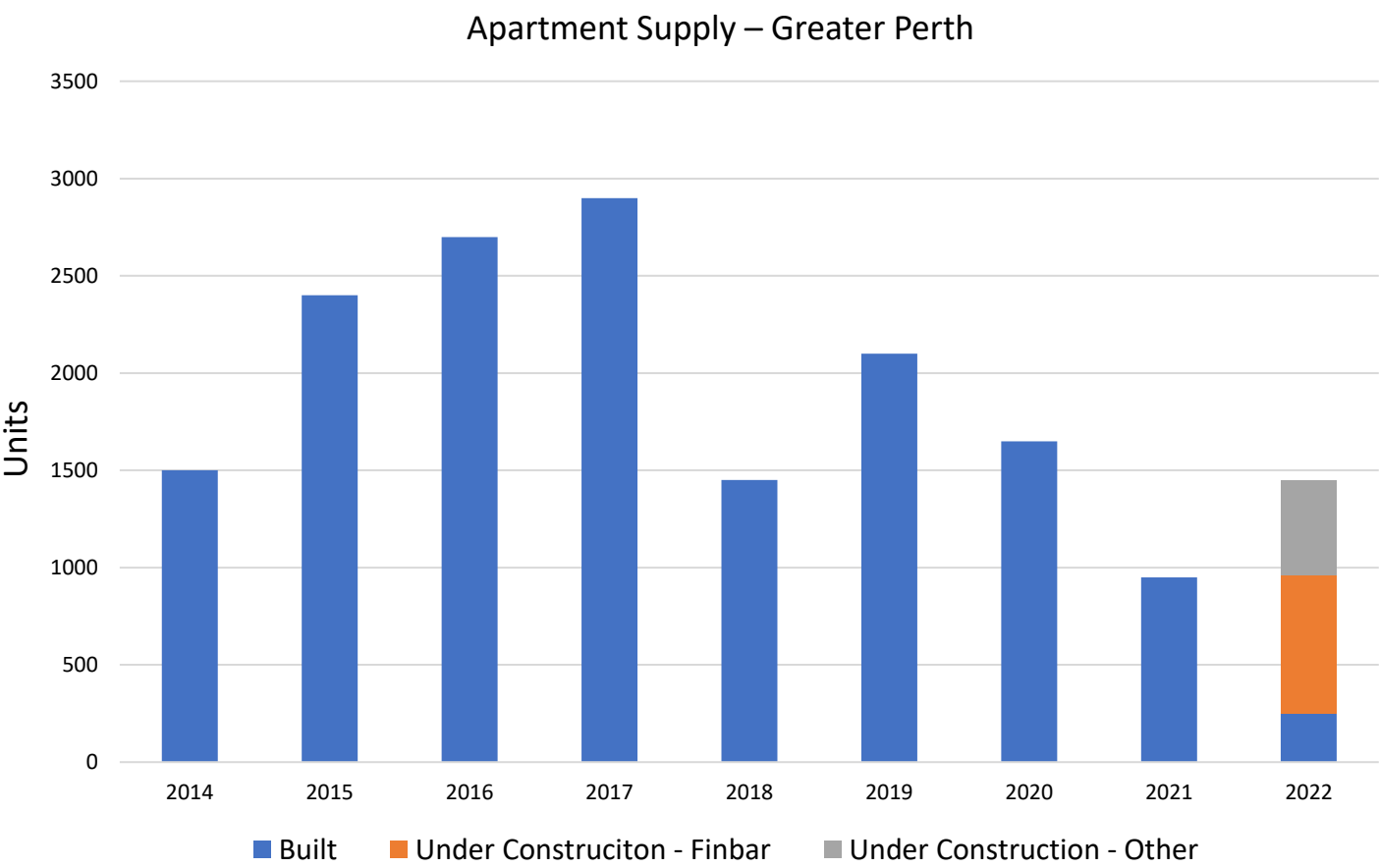


CURRENT PIPELINE

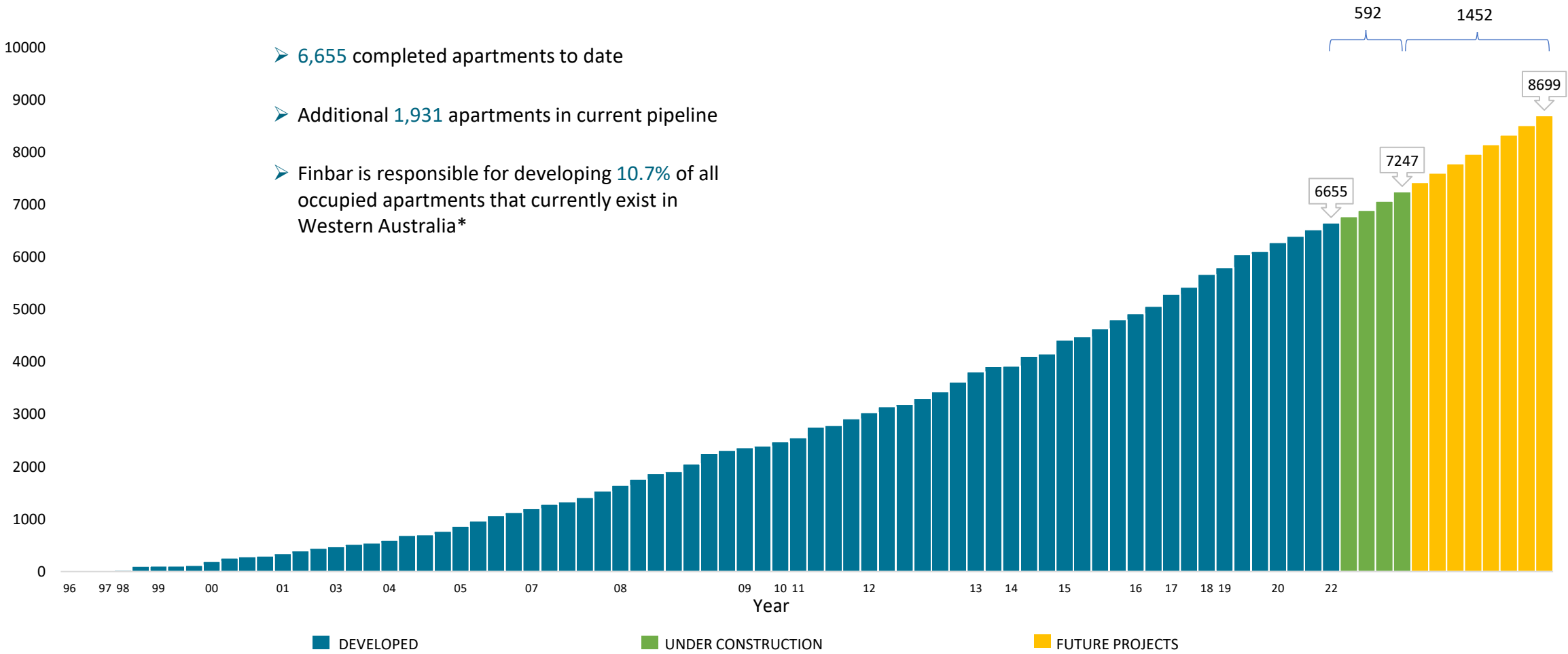


FALLING SUPPLY OF PERTH APARTMENTS

- Construction cost pressures across sector resulted in far fewer completed apartments delivered in 2022
- Apartments under construction now will filter through to 2023 - 2025 resulting in continued low levels of supply of completed apartment stock
- Finbar (with largest market share under construction) will have completed stock available in constrained supply market



APARTMENTS DEVELOPED TO DATE



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, supply constraints, amended project planning, and revisions to company strategies.

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