

18 August 2021

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

Dear Sir/Madam,

SCHAFER CORPORATION LIMITED (ASX:SFC) INVESTOR PRESENTATION - FY21 RESULTS

Please find attached SFC's Investor Presentation for the 2021 financial year.

The Board has authorised the document to be released to the ASX.

For further information, please contact:

Mr John Schaffer
Chairman
Schaffer Corporation Limited
+61 8 9483 1201

Mr Ralph Leib
Chief Financial Officer
Schaffer Corporation Limited
+61 8 9483 1208

Yours sincerely

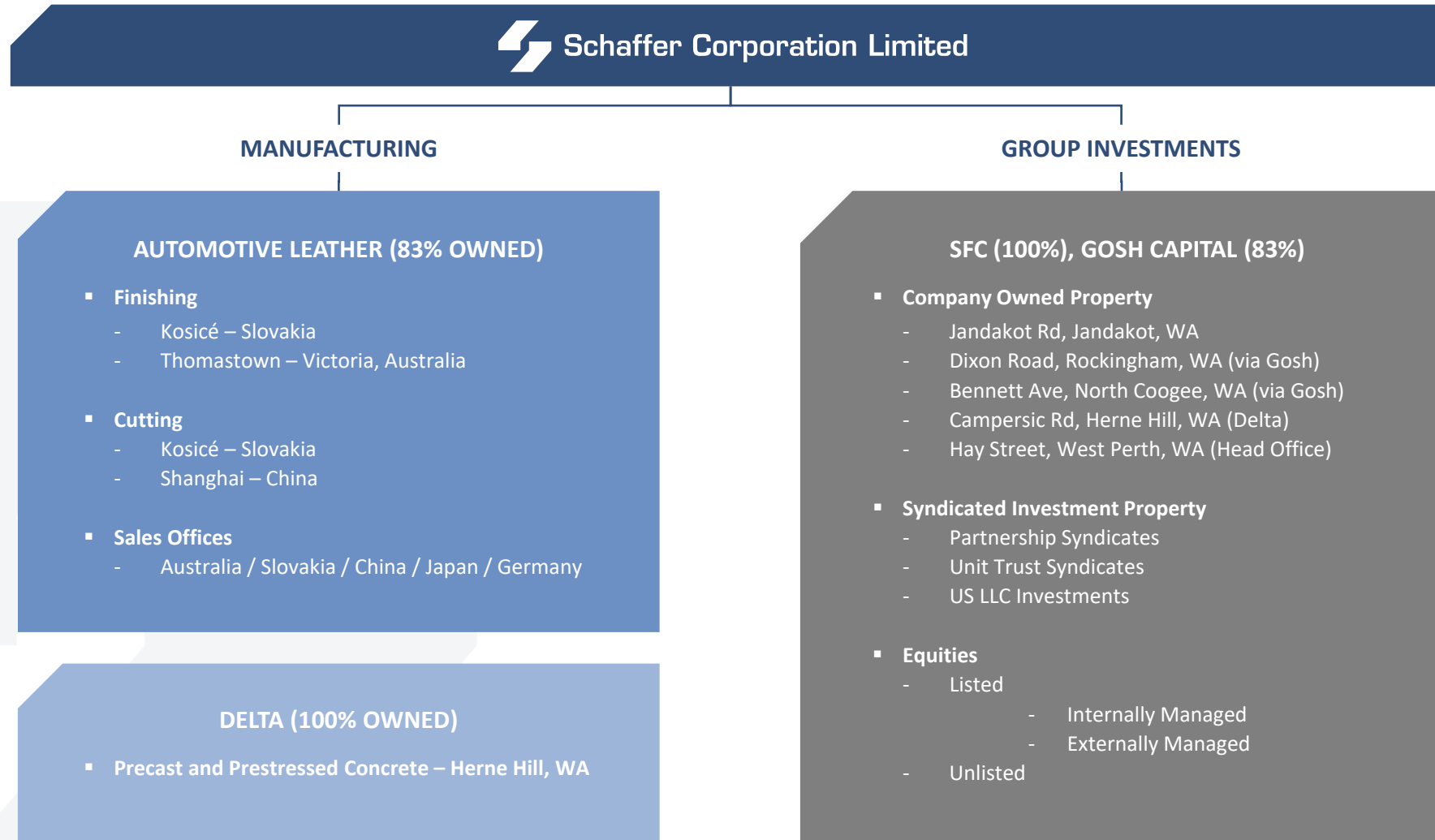


Jason Cantwell
Company Secretary

FY21 Results Presentation

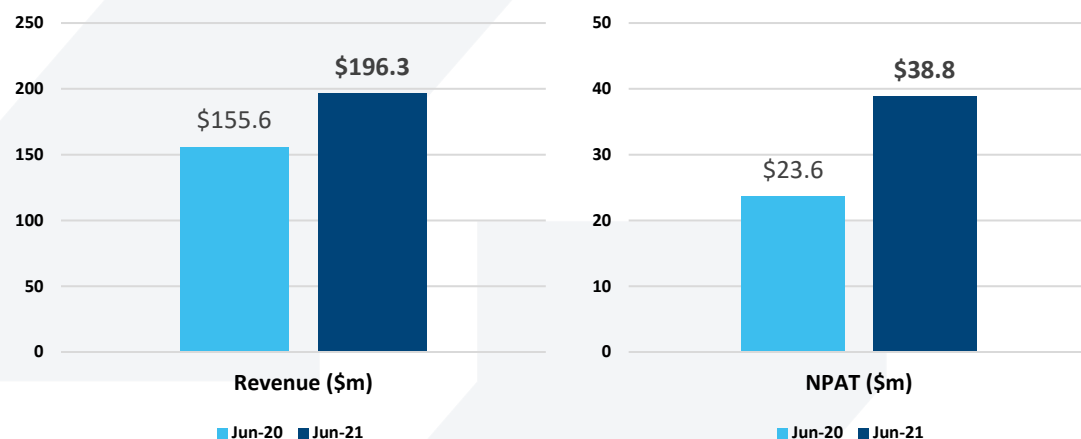
June 2021

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



Group Consolidated Financial Performance

Full Year Ending	June 2021	June 2020	% change
Revenue (\$m)	\$196.3	\$155.6	26%
NPAT ¹ (\$m)	\$38.8	\$23.6	65%
EPS (cents per share)	284.9	171.9	66%
Ordinary dividends (fully franked)	\$0.90	\$0.80	12%



NPAT¹ up \$15.2 million, +65%

- 38% increase in Automotive Leather profit compared to Covid-19 impacted FY20
- Unrealised, non-cash net gains for the Group's equity investments of \$10.7m after tax (FY20: \$8.5m)
- Realised profit on sale of land at North Coogee of \$1.5m after tax and minority interest
- Realised investment gains of \$1.9m after tax (FY20: \$0.3m loss after tax)

Full year dividends up 12.5%

- FY21 fully franked dividends of \$0.90 is 12.5% higher than the FY20 dividends

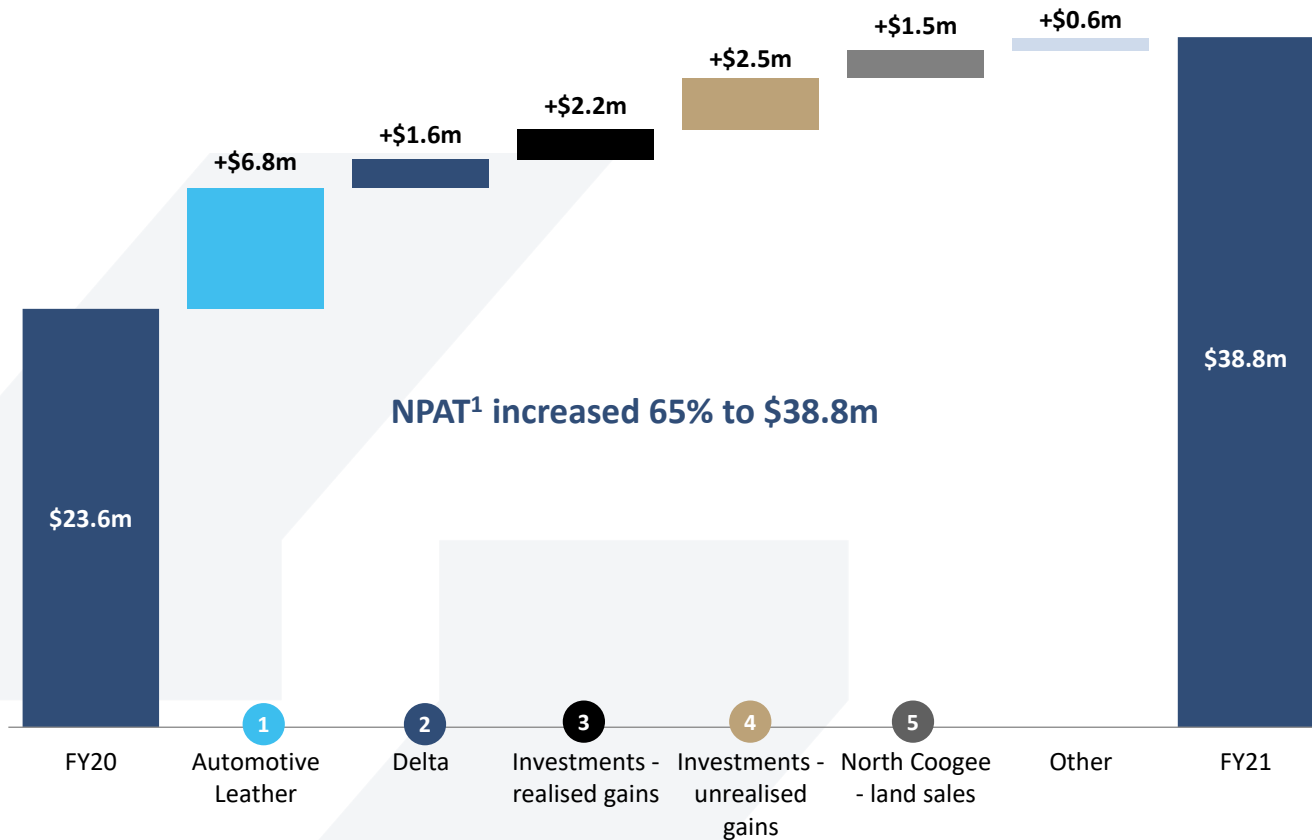
Value of group investments up \$29.1 million, +18%

- Group investments pre-tax net equity market value² increased to \$191.7m from \$162.6m
 - unrealised pre-tax gains (equities): \$15.3m
 - unrealised pre-tax gains (property): \$5.3m

1. Net profit after tax and minority interests.

2. Market value refers to pre-tax net equity value excluding minority interests.

Change in NPAT¹ – FY21 versus FY20



NPAT¹ increased \$15.2m (+65%) versus FY21

- 1 Automotive Leather NPAT of \$24.4m versus FY20 \$17.6m
 - FY20 impacted by Covid-19 plant closures
- 2 Delta NPAT of \$1.0m versus FY20 underlying loss of \$0.6m
 - Challenging, but improving market conditions
- 3 Group Investments realised NPAT of \$1.9m versus FY20 \$0.3m net loss after tax
 - Centuria (ASX:CNI) takeover of Primewest (ASX:PWG) realised \$1.5m after tax
- 4 Group Investments unrealised NPAT of \$10.2m versus FY20 \$7.7m
 - Unrealised gain on equity investments \$2.2m higher than gains in prior year due to market recovery
- 5 North Coogee land sales NPAT of \$1.5m which commenced in FY21

1. Net profit after tax and minority interests.

Full Year Ending (\$m)	June 2021	June 2020
NPAT	38.8	23.6
Unrealised pre-tax gains – group investments	(15.6)	(10.8)
Depreciation ¹	7.6	7.5
Lease payments ¹	(3.0)	(2.6)
Non-cash impairment of assets	-	0.2
Add minority interests	5.6	3.6
Change in tax provisions	4.4	(2.3)
Change in Leather trade working capital	10.3 1	(0.4)
Other changes in working capital	0.3	(0.8)
Proceeds from divestments / sale of assets	11.5 2	4.9
Total cash generated	59.9	22.9
Group investments	(16.1) 3	(17.6)
Capex and property development	(12.3) 4	(7.3)
Capital raised / (share buy-back)	0.4	(2.8)
Dividends paid	(14.6)	(17.2)
Total use of cash	(42.6)	(44.9)
Net debt² decrease/(increase)	17.3	(22.0)

1. Depreciation includes an additional \$3.0m for depreciation on right-of-use assets recognised on the adoption of AASB 16 on 1 July 2019 (June 20: \$2.9m) offset by (\$3.0m) lease payments (June 20: \$2.6m) for leases previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019 no longer included in net profit.

2. Net Debt presented excludes lease liabilities for leases previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019 (refer to reconciliation on page 20)

1 Decrease in Automotive Leather Working Capital

Significant decrease in Automotive Leather working capital during H1 as excess hides resulting from Covid-19 shutdowns in H2 FY20 were utilised.

2 Divestments/sale of assets included:

- Proceeds from sale of North Coogee land: \$6.2m
- Sale of equities: \$3.3m
- Maturity of local property investment: \$1.5m
- Capital distributions US Property (\$0.5m)

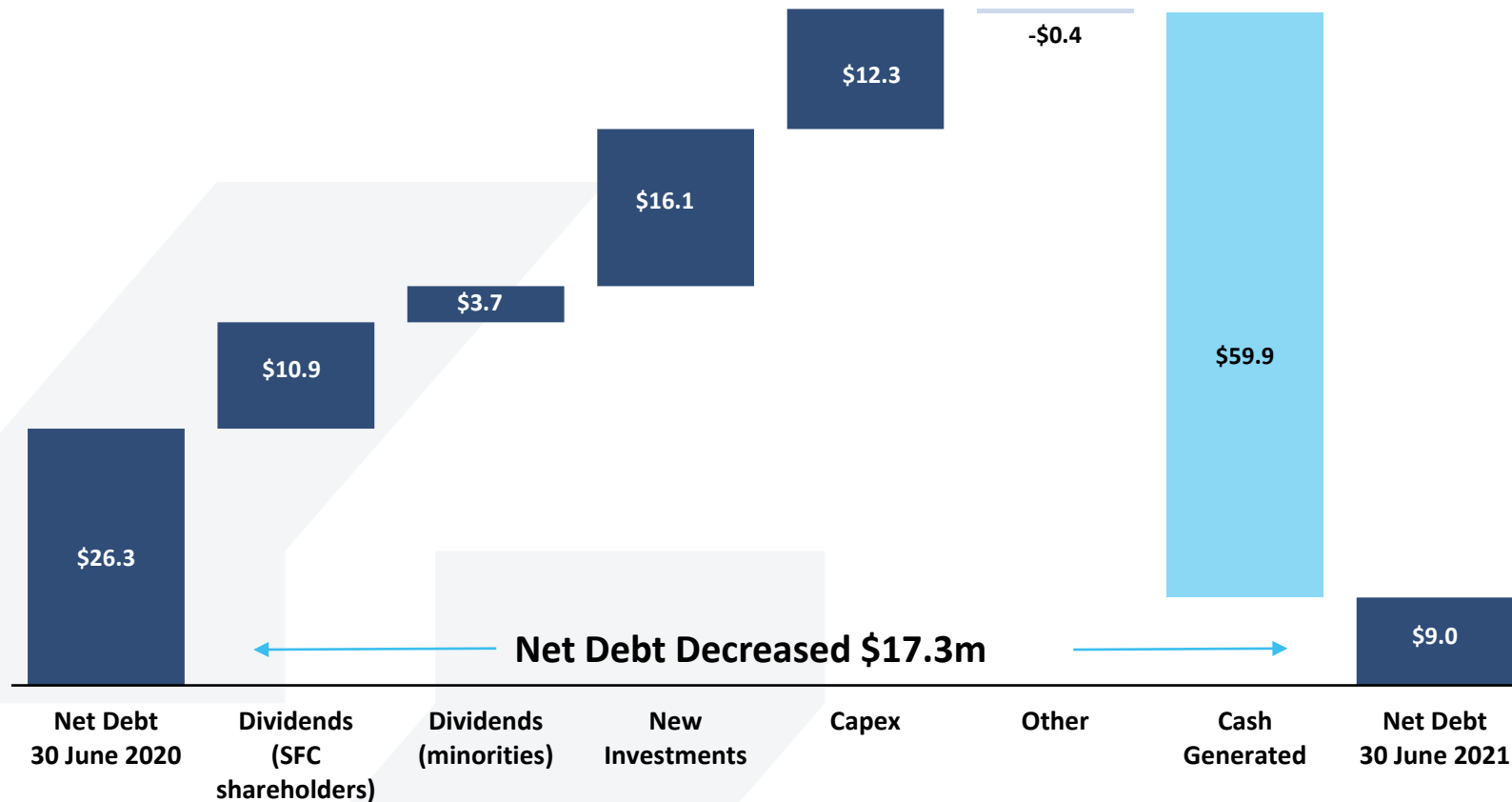
3 Group investments included:

- Equities: (\$9.2m)
- Property US: (\$3.7m)
- Property Australia: (\$3.2m)

4 Capital expenditure included:

- ~(\$4.9m) for preparation of North Coogee land for sale of residential lots
- ~(\$3.8m) for Automotive Leather including 3 new CNC machines
- ~(\$1.6m) for Delta including new mould for commencement of a large infrastructure project
- ~(\$1.1m) improvements to 39 Dixon Road, Rockingham to accommodate a new national tenant (property now fully leased)
- ~(\$0.7m) for development of Jandakot property
- ~(\$0.2m) for other syndicate properties

Group Net Debt Decrease (\$m)



Net debt decreased due to:

- strong operating cash generation of \$48.2m from the Automotive Leather division, as sales recovered and hide inventories reduced, following the Covid shutdowns in H2 FY20.
- \$6.2m proceeds from the sale of land at North Coogee during H2 FY21.

Net Debt presented excludes \$19.8m (Jun 20: \$25.7m) of lease liabilities previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019 (refer to reconciliation on page 20)

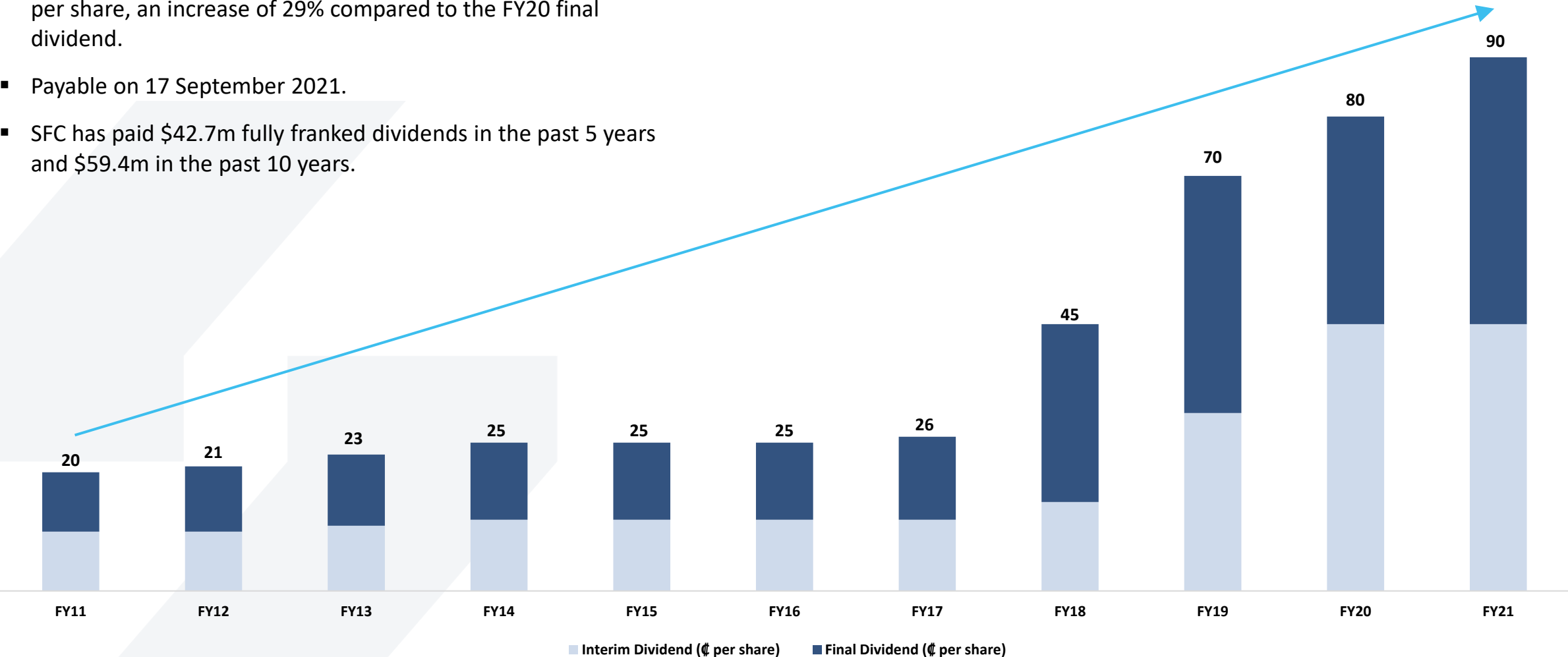
Group Net Debt Overview (\$m)

	MANUFACTURING	GROUP INVESTMENTS				
All amounts in \$m	Automotive Leather	SFC Investments	Syndicated Investment Properties	Gosh Capital	Total 30 June 2021	Total 30 June 2020
Type of Debt:						
Bank and other debt	(9.2)	(1.0) ²	(21.8)	(6.6)	(38.6)	(53.4)
Equipment finance	(7.8)	-	-	-	(7.8)	(7.9)
Intercompany	-	2.7	-	(2.7)	-	-
Gross Debt¹	(17.0)	1.7	(21.8)	(9.3)	(46.4)	(61.3)
Cash	18.6	17.5	1.0	0.3	37.4	35.0
Net (Debt)/Cash¹	1.6	19.2	(20.8)	(9.0)	(9.0)	(26.3)
% debt recourse to SFC	0%		12%	0%		

1. Gross Debt and Net Debt presented excludes \$19.8m (Jun 20: \$25.7m) of lease liabilities previously classified as operating leases prior to the adoption of AASB 16 on 1 July 2019 (refer to reconciliation on page 20)

2. USD loan to offset USD denominated financial instrument investments

- The Board has declared a final fully franked dividend of 45¢ per share, an increase of 29% compared to the FY20 final dividend.
- Payable on 17 September 2021.
- SFC has paid \$42.7m fully franked dividends in the past 5 years and \$59.4m in the past 10 years.



Strong Recovery compared to severely impacted Covid-19 FY20

- Significant increase in volumes drove a 27% increase in revenue and 38% increase in NPAT.
- The global automotive industry recovered from the Covid-19 related industry shut-downs that occurred in H2 FY20.
- Commencement of two new programs during the half added to sales volumes.
- Our European operations successfully renewed key programs. We also won material new programs with Mercedes and Audi. These programs were renewed/won under competitive market conditions and should see European sales volumes grow materially from 2023 onwards.

Outlook

- Since February 2021, a global semiconductor chip shortage has progressively worsened, leading to sporadic production line shutdowns of most European OEM's. Recent announcements by all our OEM's indicate that the situation regarding the semiconductor chip shortages is intensifying and are warning of further volatility and reduction in production volumes notwithstanding strong global demand for new cars.
- While the medium and long-term fundamentals remain strong for Automotive Leather, the impact of the ongoing semiconductor chip shortages is likely to negatively impact on first quarter FY22 sales volumes and profitability.
- We should have more clarity and visibility during the second quarter and will update shareholders at the Annual General Meeting in November.

Full Year Ending	June 2021	June 2020
Revenue (\$m)	\$165.2m	\$130.1m
Segment NPAT ¹ (\$m)	\$24.4m	\$17.6m

¹ NPAT excludes 16.83% minority interests.



Mercedes S-Class

NPAT increased by \$6m

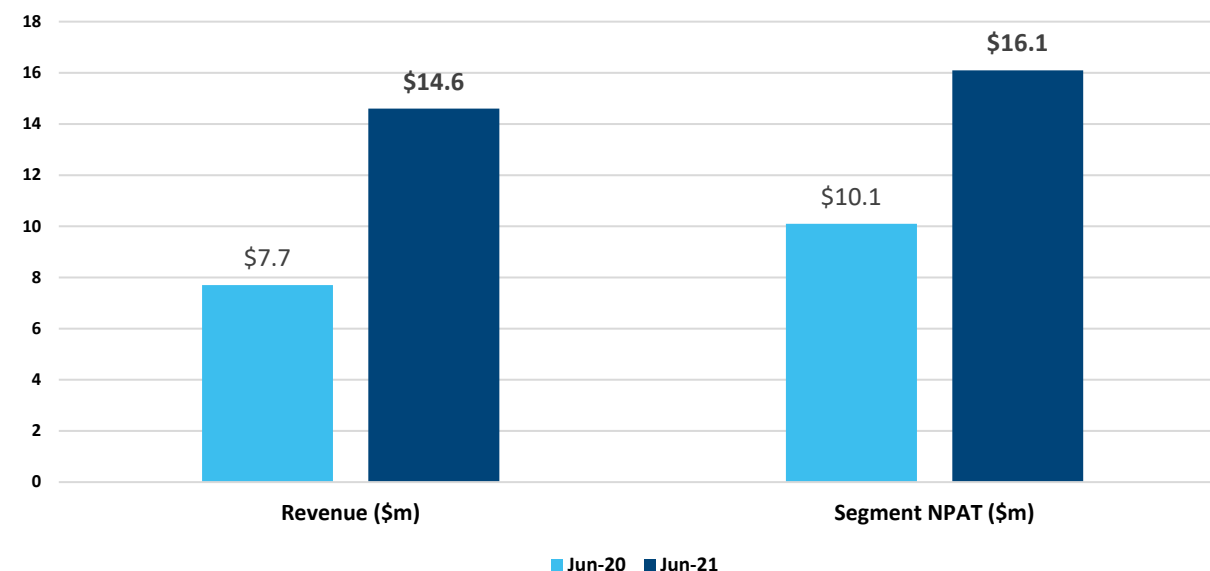
- NPAT of \$16.1m includes:
 - unrealised, non-cash gains from the revaluation of equity investments of \$10.7m after tax (FY20: \$8.5m) – primarily HTG²
 - realised profit on sale of land at North Coogee of \$1.5m after tax and minority interests
 - realised investment gains of \$1.9m after tax (FY20: \$0.3m loss after tax)

New Investments (FY21) – Total \$16.1m

- Property \$6.9m
 - US \$3.7m
 - Australia \$3.2m
- Equities \$9.2m

Cash \$17.5m + Fixed Income of \$3.1m

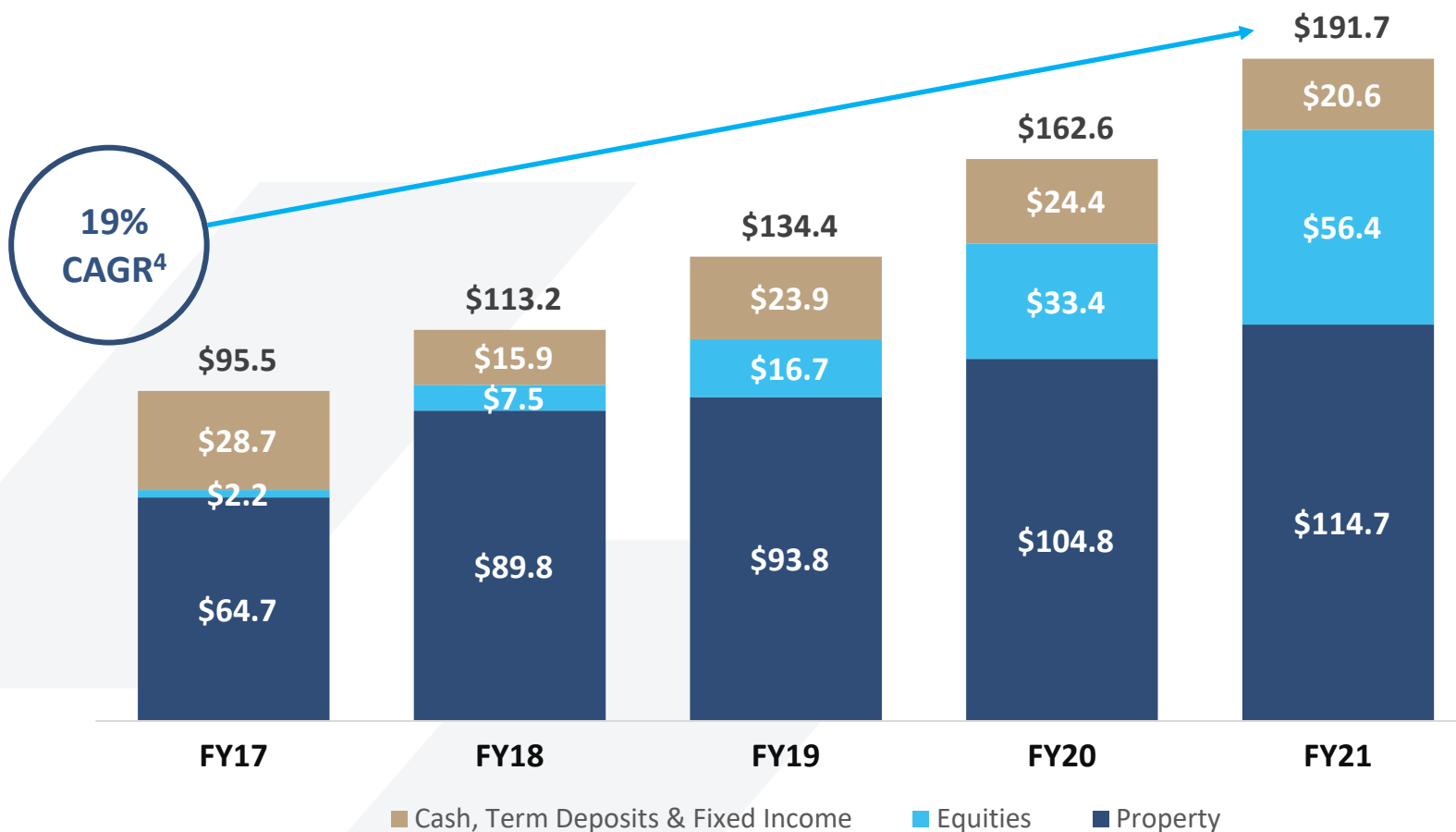
Full Year Ending	June 2021	June 2020
Revenue (\$m)	\$14.6	\$7.7
Segment NPAT ¹ (\$m)	\$16.1	\$10.1



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

2. SFC's investment in Harvest Technology Group (ASX:HTG) is valued at \$26.9 million at 30 June 2021. The share price used is \$0.235, which is below the \$0.32 closing share price of HTG at 30 June 2021. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.

Pre-Tax Net Equity Value¹ Increase (\$m) – FY17 to FY21



- We continue to grow Group Investments, investing opportunistically with the objective to maximising shareholder value over the medium and long-term
- Pre-Tax Net Equity Value has grown from \$95.5m in FY17 to \$191.7m in FY21, an increase of \$96.2m or 19.0% p.a. over the past 4 years
- Pre-Tax Net Equity Value per share has grown from \$6.82 in FY17 to \$14.04 or 19.8% p.a. over the past 4 years

1. Market value less debt

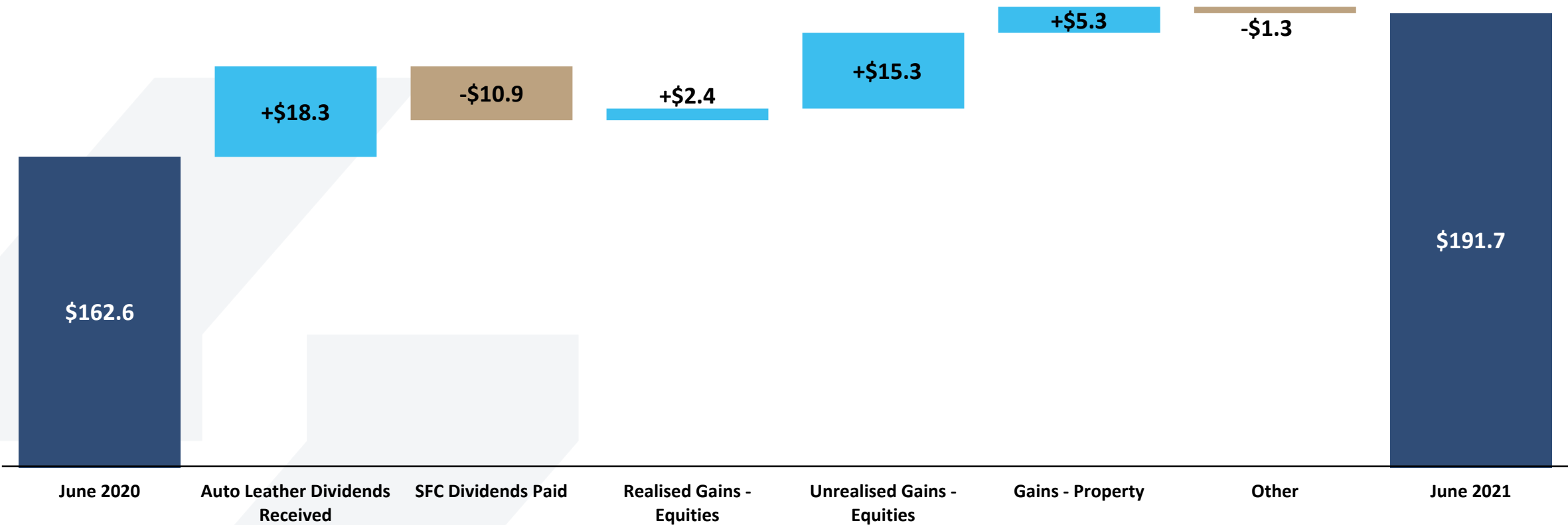
2. All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets

3. SFC's investment in Harvest Technology Group (ASX:HTG) is included in equities and valued at \$26.9m at 30 June 2021. The share price used is \$0.235, which is below the \$0.32 closing share price of HTG at 30 June 2021. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.

4. Calculated From 30 June 2017 to 30 June 2021

Refer to Appendix I for more detail

Pre-Tax Net Equity Value¹ Increase (\$m) – FY21



1. Market value less 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 valued at \$26.9 million at 30 June. The share price used is \$0.235, which is below the \$0.32 closing share price of HTG at 30 June 2021. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.



IBM Building West Perth, WA



Hometown Cannington, WA



Marriott Hotel New York, USA



6 Centro Ave Subiaco WA



Magnesium Dr Crestmead, QLD



39 Dixon Rd Rockingham, WA



The Residences at Lakeview Memphis, USA



Buller St Macquarie, QLD



Cope Logistics 7 properties nationwide



DoubleTree Hilton Vermont, USA



Parks Centre Bunbury, WA



Fairfield Rd Brisbane, QLD

Group Investments – Property Portfolio

Address	Description	Ownership Structure	Land Size (sqm)	Current Lettable Area (sqm)	SFC Ownership %	SFC Share of Book Value (\$m)	SFC Share of Market Value (\$m)	SFC Share of Debt (\$m)	Notional Tax on Capital Gain (\$m)	Net Equity Value (\$m)
PROPERTY USED BY SFC OPERATIONS										
218 Campersic Road, Herne Hill, WA	Delta	SFC Direct	134,305	-	100%	5.6	8.0	-	(0.6)	7.4
1305 Hay Street, West Perth, WA	Head Office	SFC Direct	413	-	100%	0.6	1.7	-	(0.3)	1.5
						6.2	9.7	-	(0.9)	8.8
RENTAL PROPERTIES										
Hometown, 1480 Albany Hwy, Cannington, WA	Bulky Goods	Syndicate	59,319	20,637	25%	5.3	16.8	(9.7)	(3.5)	3.6
39 Dixon Rd, Rockingham, Western Australia	Bulky Goods	Gosh Direct	12,047	5,434	83%	8.8	10.6	(5.5)	(2.6)	2.5
Tamworth Homespace, Tamworth, NSW	Bulky Goods	Syndicate	31,160	13,050	25%	2.3	4.0	-	(0.5)	3.5
Auburn Megamall, 265 Parramatta Road, NSW	Bulky Goods	Gosh Syndicate	24,690	32,348	2%	1.3	1.3	-	(0.3)	1.0
Pacific Brisbane Hotel, Brisbane, QLD	Hotel	Syndicate	2,899	7,759	4%	0.9	0.9	-	0.1	1.0
Pacific Suites, Canberra, ACT	Hotel	Gosh Syndicate		16,045	2%	0.9	0.9	-	-	0.9
Marriott Hotel, Yonkers, New York, USA	Hotel	SFC US Syndicate		17,100	4%	0.7	0.7	-	0.1	0.9
Seasons Hotel, Newman, WA	Hotel	Syndicate	29,000	82 rooms	5%	0.4	0.4	-	-	0.4
Burlington Hotel, Vermont, USA	Hotel	SFC US Syndicate	64,600	309 rooms	6%	0.4	0.4	-	0.2	0.6
Coral Cat Resort, Mackay, QLD	Hotel	Syndicate	9,148	82 rooms	5%	0.2	0.2	-	-	0.3
Embassy Suites, Portland, Maine, USA	Hotel	SFC US Syndicate	11,250	11,250	7%	0.2	0.2	-	0.1	0.3
Lot 705 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	62,097		100%	2.9	12.2	-	(2.9)	9.3
Willung Rd, Rosedale, Victoria	Industrial	Howe Direct	510,530	9,854	83%	1.8	2.4	-	(0.5)	1.9
Shaw Td, Townsville, QLD	Industrial	Syndicate	14,650	4,728	10%	0.8	0.8	-	-	0.9
Magnisium Drive, Crestmead, QLD	Industrial	Syndicate	16,800	8,800	12%	0.8	0.8	-	0.1	0.9
Torrens Rd, St Clair, SA	Industrial	Syndicate	29,707	15,011	8%	0.7	0.7	-	-	0.7
Faulding St, Symonston, ACT	Industrial	Syndicate	7,360	3,479	6%	0.6	0.6	-	-	0.6
Cope Logistics – 7 properties nationwide	Industrial	Gosh Syndicate	78,042	23,575	3%	0.5	0.5	-	-	0.5
IBM Centre, 1060 Hay Street, West Perth, WA	Office	Syndicate	5,797	8,466	22%	1.3	12.9	(7.2)	(3.3)	2.5
6 Centro Avenue Subiaco	Office	Syndicate	1,607	1,065	50%	1.0	1.9	-	(0.3)	1.6
7 Turner Avenue Bentley	Office	Syndicate	3,488	1,098	35%	0.5	1.0	-	(0.1)	0.8
Fairfield Rd, Brisbane, QLD	Office	Syndicate	3,600	4,198	5%	0.8	0.8	-	-	0.9
Buller St, Port Macquarie, NSW	Office	Syndicate	5,042	6,214	5%	0.8	0.8	-	0.1	0.8
Albany Road Real Estate Partners Fund III	Office	SFC US Syndicate			1%	0.3	0.3	-	-	0.3
The Residences at Lakeview, Tennessee, USA	Residential	SFC US Syndicate	13,400	833 units	6%	1.8	1.7	-	-	1.7
The Residences at Bella Vista, St Louis, Missouri, USA	Residential	SFC US Syndicate	15,400	756 units	4%	1.3	1.3	-	-	1.3
Pier 5350 Apartments, Jacksonville, Florida, USA	Residential	SFC US Syndicate	89,000	43,200	7%	1.2	1.2	-	-	1.2
Parks Shopping Centre, Bunbury, WA	Retail	Syndicate	30,804	10,622	17%	2.0	7.8	(3.8)	(1.7)	2.0
						40.5	84.1	(26.2)	(15.0)	42.9

Group Investments – Property Portfolio (continued)

Address	Description	Ownership Structure	Land Size (sqm)	Current Lettable Area (sqm)	SFC Ownership %	SFC Share of Book Value (\$m)	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		100.0%	4.8	26.0	-	(7.0)	19.0
Lot 704 Jandakot Road, Jandakot, WA	Industrial	SFC Direct	32,442		100.0%	0.3	7.0	-	(2.0)	5.0
170 Flynn Drive, Neerabup, WA	Industrial	Syndicate	260,000		20.0%	1.5	2.8	(1.0)	(0.4)	1.4
Belmore Rd, Punchbowl, NSW	Industrial	Syndicate	11,552		11.1%	1.0	1.0	-	-	1.0
Lot 561 Paris Road, Australind, WA	Industrial	Gosh - Unit Trust	12,000		4.0%	0.4	0.4	-	-	0.4
Bennett Avenue, North Coogee, WA	Residential	Gosh Direct	21,035		83.0%	3.7	9.3	-	(1.7)	7.6
South Ocean Real Estate Fund III	Residential	SFC US Syndicate			0.9%	1.2	1.2	-	(0.1)	1.1
South Ocean Real Estate Fund V	Residential	SFC US Syndicate			0.8%	0.3	0.2	-	-	0.2
Part Lot 602 Yanchep Beach Road, WA	Residential	Gosh - Unit Trust	42,600		3.0%	0.2	0.2	-	0.1	0.3
						13.4	48.1	(1.0)	(11.1)	36.0
TOTAL SFC PROPERTY VALUE						60.1	141.9	(27.2)	(27.0)	87.7

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

The difference between book value and market value is unrealised gains of \$81.8m before tax and \$57.5m after tax for directly owned property held at depreciated cost and property investments that are equity accounted under Australian Accounting Standards.

A 2.1 hectare property that has been zoned high density residential from industrial.

- State and Federal Government stimulus that extended from 2020 into 2021 accelerated interest in the site
- Stage 1 is now fully sold (20 of 28 medium density 2 to 3 storey single residential blocks settled by 30 June)
- \$6.2m cash proceeds and \$1.5m NPAT realised for blocks settled in FY21
- Civil works for Stage 2 (24 medium density mainly 3 storey single residential blocks) now completed and titling of blocks has commenced
- Development of 3 apartment sites (3 to 5 storey, ~110 dwellings) on hold until demand for apartments improves



Artist's Impression of Beachside North Coogee

A large strategic property asset located between two freeways and 15 minutes south of the Perth CBD.

- Approximate developable lot area of 34ha after allowing for internal and external roads, drainage, buffers and the Bush Forever area.
- Allowable uses are Warehouses, Showrooms, Storage, Masonry Production and Nurseries. This area includes the 6.2ha currently leased to Austral Masonry Holdings.
- Land has been ceded during FY21 to allow the duplication of Jandakot Road and construction of a new roundabout entrance to our site. This project has commenced and is due to be completed by early 2022.
- Clearing and earthworks for the developable area should be completed by November.
- Currently valued at **\$45.2 million** on an “as is” basis.



Summary

- Delta returned to profit for H1 and was close to break even for H2.
- A large infrastructure project that was due to commence during H2 was delayed.
- The temporary border controls that have continued in Western Australia associated with Covid-19 have made it difficult to source labour. This has increased the cost of labour.

Outlook

- There is also optimism regarding several larger infrastructure projects in Western Australia that are currently being tendered or proposed by State Government.

Full Year Ending	June 2021	June 2020
Revenue (\$m)	\$16.5m	\$17.8m
Segment Underlying NPAT ¹ (\$m)	\$1.0m	(\$0.6m)

1. Underlying NPAT excludes (\$1.0m) impairment of assets after tax in FY20



Summary

- Since February 2021, a global semiconductor chip shortage has progressively worsened, leading to sporadic production line shutdowns of most European OEM's. Our customers are warning of further volatility and reduction in production volumes, notwithstanding strong global demand for new cars.
- While the medium and long-term fundamentals remain strong for Automotive Leather, the impact of the ongoing semiconductor chip shortages is likely to negatively impact on first quarter FY22 sales volumes and profitability.
- We should have more clarity and visibility during the second quarter and will update shareholders at the Annual General Meeting in November.
- Delta is expected to remain moderately profitable.
- Investments, other than directly held property, are revalued each period which could lead to profit volatility, both up and down.
- The sale of residential blocks at North Coogee, Western Australia, should realise further profit in H1 FY22.

Risk Factors

- Covid-19
 - Global semiconductor chip shortages creating Automotive Leather sales volatility
 - Supply chains remain disrupted, longer lead times
 - Higher shipping rates and port closures
 - Increasing Automotive Leather hide prices
 - Production disruptions from imposed lockdowns
 - Continued Western Australia border closure creating labour shortages for Delta.
- Potential significant uncertainty created by:
 - Currency volatility
 - Market volatility
 - Inflationary pressures
 - Overall economic uncertainty

Reconciliation of Net Debt excluding lease liabilities for leases previously classified as operating leases (\$m's)	As at	
	June 2021	June 2020
Interest-bearing loans and borrowings	38,539	53,333
Lease liabilities	27,647	33,624
Less lease liabilities relating to leases previously classified as operating leases	(19,801)	(25,674)
Gross Debt excluding lease liabilities relating to leases previously classified as operating leases	46,385	61,283
Less cash and cash equivalents	(37,354)	(35,016)
Net Debt (as per slide 7) excluding lease liabilities for leases previously classified as operating leases prior to the adoption of AASB 16	9,031	26,267

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.

Appendix I - Group Investments – Pre-Tax Net Equity Value¹

Pre-Tax Net Equity Value ¹	FY17 (\$m)	FY18 (\$m)	FY19 (\$m)	FY20 (\$m)	FY21 (\$m)	FY21 Per Share	FY21 % of Portfolio	FY21 vs FY20 (\$m)
Property: Used by SFC Operations	\$19.6	\$11.4	\$11.4	\$9.7	\$9.7	\$0.71	5%	\$0.0
Property: Rental Income	\$19.9	\$37.5	\$39.9	\$48.9	\$57.9	\$4.24	30%	\$9.0
- Retail / Bulky Goods	\$13.1	\$16.2	\$14.4	\$16.4	\$21.4	\$1.56	11%	\$5.0
- Industrial (includes Jandakot leased to Brickworks)	\$0.8	\$15.3	\$14.6	\$17.0	\$18.1	\$1.33	9%	\$1.1
- Office	\$5.3	\$5.2	\$5.6	\$8.3	\$10.5	\$0.77	5%	\$2.1
- Hotels	\$0.7	\$0.8	\$4.0	\$5.4	\$3.8	\$0.28	2%	(\$1.6)
- Residential	\$0.0	\$0.0	\$1.4	\$1.8	\$4.2	\$0.31	2%	\$2.4
Property: Development Sites	\$25.2	\$40.9	\$42.5	\$46.2	\$47.1	\$3.45	25%	\$0.9
- Jandakot - Development	\$10.7	\$26.4	\$26.4	\$33.4	\$33.4	\$2.45	17%	\$0.0
- Residential - Development	\$11.5	\$11.5	\$12.2	\$10.0	\$11.0	\$0.80	6%	\$1.0
- Industrial - Development	\$3.0	\$3.0	\$3.8	\$2.8	\$2.7	\$0.20	1%	(\$0.0)
Sub Total: Property	\$64.7	\$89.8	\$93.8	\$104.8	\$114.7	\$8.40	60%	\$9.9
Equities: Externally Managed	\$0.0	\$5.1	\$6.2	\$4.3	\$6.5	\$0.47	3%	\$2.2
Equities: Internally Managed	\$2.2	\$2.4	\$10.5	\$29.1	\$49.9	\$3.66	26%	\$20.8
- Harvest Technology Group (ASX: HTG) ³	\$0.0	\$0.0	\$0.0	\$16.0	\$26.9	\$1.97	14%	\$10.9
- Global Portfolio	\$0.0	\$0.0	\$0.0	\$0.0	\$4.5	\$0.33	2%	\$4.5
- Other	\$2.2	\$2.4	\$10.5	\$13.2	\$18.5	\$1.36	10%	\$5.4
Sub Total: Equities	\$2.2	\$7.5	\$16.7	\$33.4	\$56.4	\$4.13	29%	\$23.0
Cash, Term Deposits & Fixed Income	\$28.7	\$15.9	\$23.9	\$24.4	\$20.6	\$1.51	11%	(\$3.9)
Total Pre-Tax Net Equity	\$95.5	\$113.2	\$134.4	\$162.6	\$191.7	\$14.04	100%	\$29.1
Pre-Tax Net Equity Per Share	\$6.82	\$8.18	\$9.73	\$11.95	\$14.04			

1. Market value less 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 valued at \$26.9m at 30 June. The share price used is \$0.235, which is below the \$0.32 closing share price of HTG at 30 June 2021. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.

This presentation has been prepared by **Schaffer Corporation Limited** ACN 008 675 689 for information purposes only. The presentation may contain forward looking statements or statements of opinion. No representation or warranty is made regarding the accuracy, completeness or reliability of the forward-looking statements or opinion, or the assumptions on which either is based. All such information is, by its nature, subject to significant uncertainties outside of the control of the Company. To the maximum extent permitted by law, the Company and its officers do not accept any liability for any loss arising from the use of the information contained in this presentation. The information included in this presentation is not investment or financial product advice. Before making any investment decision, you should seek appropriate financial advice, which may take into account your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.