

Group Investments – Pre-Tax Net Equity Value^{1,2}

Pre-Tax Net Equity Value ^{1,2}	FY17 (\$m)	FY18 (\$m)	FY19 (\$m)	FY20 (\$m)	FY21 (\$m)	FY22 (\$m)	FY23 (\$m)	FY23 Per Share	FY23 % of Portfolio
Property: Used by SFC Operations	\$19.6	\$11.4	\$11.4	\$9.7	\$9.7	\$9.7	\$10.1	\$0.74	5%
Property: Rental Income	\$19.9	\$37.5	\$39.9	\$48.9	\$57.9	\$63.7	\$66.6	\$4.90	36%
- Retail / Bulky Goods	\$13.1	\$16.2	\$14.4	\$16.4	\$21.4	\$25.6	\$25.8	\$1.90	14%
- Industrial	\$0.8	\$4.1	\$3.4	\$4.8	\$5.9	\$3.6	\$3.7	\$0.27	2%
- Jandakot leased to Brickworks	\$0.0	\$11.2	\$11.2	\$12.2	\$12.2	\$15.5	\$15.5	\$1.14	8%
- Office	\$5.3	\$5.2	\$5.6	\$8.3	\$10.5	\$9.3	\$9.7	\$0.71	5%
- Hotels	\$0.7	\$0.8	\$4.0	\$5.4	\$3.8	\$4.0	\$6.1	\$0.45	2%
- Residential	\$0.0	\$0.0	\$1.4	\$1.8	\$4.2	\$5.7	\$5.8	\$0.43	3%
Property: Development Sites	\$25.2	\$40.9	\$42.5	\$46.2	\$47.1	\$65.4	\$64.7	\$4.77	35%
- Jandakot – Development ⁴	\$10.7	\$26.4	\$26.4	\$33.4	\$33.4	\$49.5	\$49.8	\$3.66	27%
- Residential - Development	\$11.5	\$11.5	\$12.2	\$10.0	\$11.0	\$10.9	\$11.0	\$0.81	6%
- Industrial - Development	\$3.0	\$3.0	\$3.8	\$2.8	\$2.7	\$5.0	\$4.0	\$0.29	2%
Sub Total: Property	\$64.7	\$89.8	\$93.8	\$104.8	\$114.7	\$138.8	\$141.4	\$10.41	76%
Equities: Externally Managed	\$0.0	\$5.1	\$6.2	\$4.3	\$6.5	\$6.3	\$7.9	\$0.58	4%
Equities: Internally Managed	\$2.2	\$2.4	\$10.5	\$29.1	\$49.9	\$19.1	\$28.5	\$2.10	15%
- Harvest Technology Group (ASX: HTG) ³	\$0.0	\$0.0	\$0.0	\$16.0	\$26.9	\$8.9	\$4.4	\$0.32	2%
- Updater Inc (US – Unlisted)	\$2.2	\$2.4	\$8.9	\$8.2	\$10.5	\$6.8	\$12.1	\$0.89	6%
- Hastings Technology Metals (ASX: HAS)	\$0.0	\$0.0	\$1.0	\$0.8	\$2.0	\$2.2	\$1.0	\$0.08	1%
- Global Portfolio	\$0.0	\$0.0	\$0.0	\$0.0	\$4.5	\$0.0	\$0.0	\$0.00	0%
- Investment in SFC Global Equity Fund	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.7	\$0.71	5%
- Other	\$0.0	\$0.0	\$0.6	\$4.2	\$6.0	\$1.2	\$1.3	\$0.10	1%
Sub Total: Equities	\$2.2	\$7.5	\$16.7	\$33.4	\$56.4	\$25.5	\$36.4	\$2.68	20%
Cash, Term Deposits & Fixed Income	\$28.7	\$15.9	\$23.9	\$24.4	\$20.6	\$23.4	\$8.7	\$0.64	5%
Total Pre-Tax Net Equity	\$95.5	\$113.2	\$134.4	\$162.6	\$191.7	\$187.7	\$186.5	\$13.73	100%
Pre-Tax Net Equity Per Share	\$6.82	\$8.18	\$9.73	\$11.95	\$14.04	\$13.78	\$13.73		

1. Market value less debt (including syndicated property debt).
2. All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets.
3. SFC's investment in Harvest Technology Group (ASX:HTG) is included in Equities and valued at \$4.4m at 30 June 2023. The value per share used is \$0.03, which is below the \$0.042 closing share price of HTG at 30 June 2023. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.
4. Jandakot valuation is net of \$12.2 million of debt.