#

8 May 2015

The Manager
Company Announcements
Australian Securities Exchange Limited
Level 4, Rialto North Tower
525 Collins Street
Melbourne Vic 3000.

Dear Sir/Madam

UPDATED INVESTOR PRESENTATION – MAY 2015

Attached is an updated investor presentation – May 2015, in which slide 32 has been amended from USD175M to AUD175M.

Yours sincerely
AVJennings Limited



Carl Thompson
Company Secretary

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Queensland - New South Wales - Victoria - South Australia

Investor Presentation

May 2015

avjennings.com.au

AVJennings

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Contents

Business Overview

Operational Overview

Financial Overview

Work in Progress

Market Outlook

Competitive Strengths

AVJennings Limited – Who We Are (1)

- AVJennings Limited (AVJ) is a leading Australian-based residential property developer listed on the Australian Securities Exchange (ASX) and on the Singapore Exchange Securities Trading Limited (SGX-ST)
- AVJ is a subsidiary of Singapore-based developer SC Global Developments Pte. Ltd. which holds an indirect interest in 50.03% of the ordinary shares in AVJ
- The AVJennings business has been in operation since 1932 and AVJ was one of the early pioneers in the residential property industry in Australia
- AVJ currently has operations in New South Wales, Victoria, Queensland, South Australia and Western Australia as well as in New Zealand
- It is one of the very few listed companies which is purely a residential developer. It has three main areas of focus:

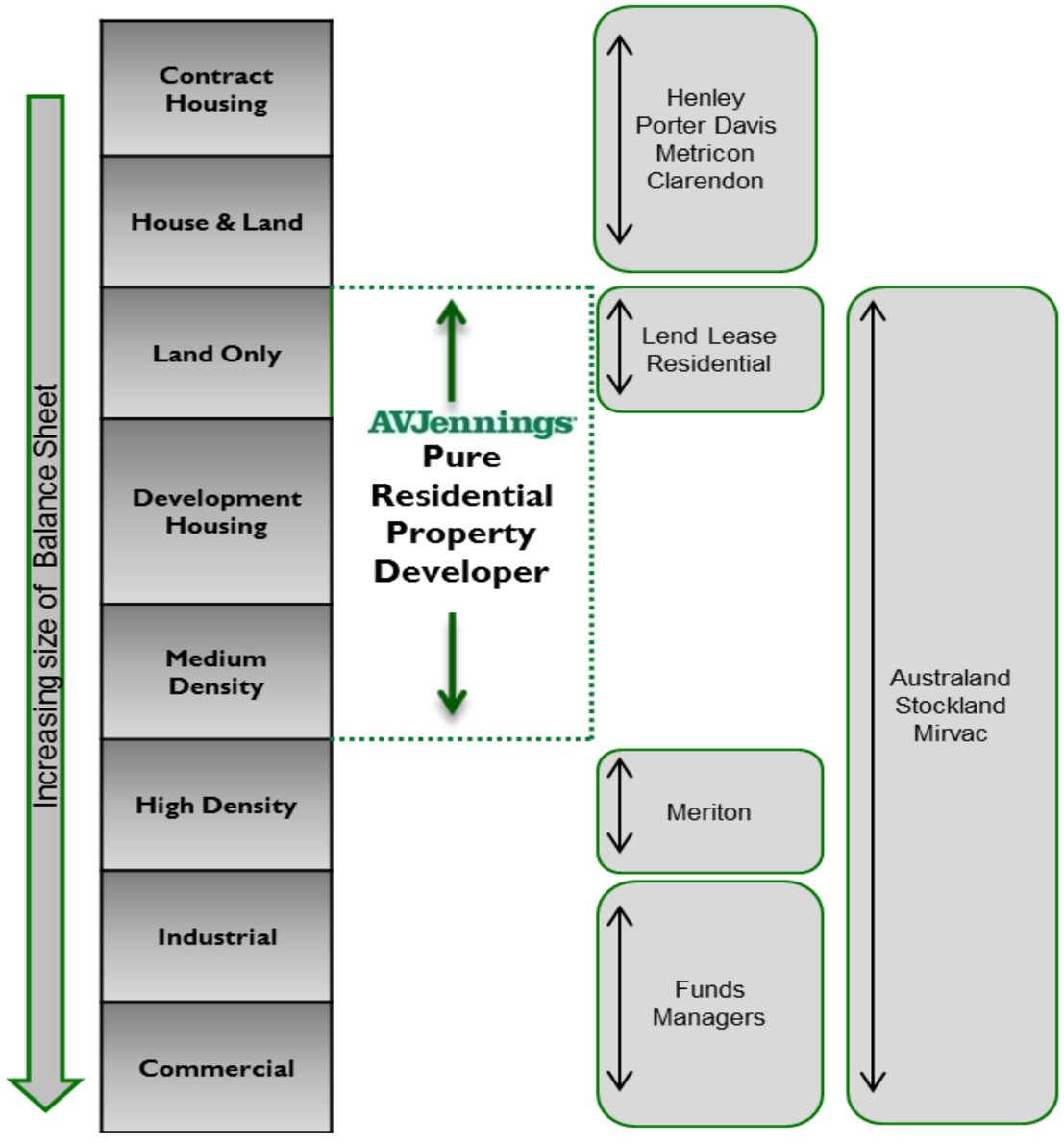
  - Land Development (preparing land for sale to end-buyers or the wholesale market)

  - Integrated Housing (using in-house building capabilities to develop a variety of products integrated into AVJ master-planned estates)

  - Medium Density Housing (including terraces and low rise apartments which are up to around six to seven storeys)
- AVJ has a market capitalisation of around A$238 million as at 13 April 2015

AVJ is an iconic Australian brand with a corporate history of over 80 years in Australia

Business Strategy – Who We Are (2)

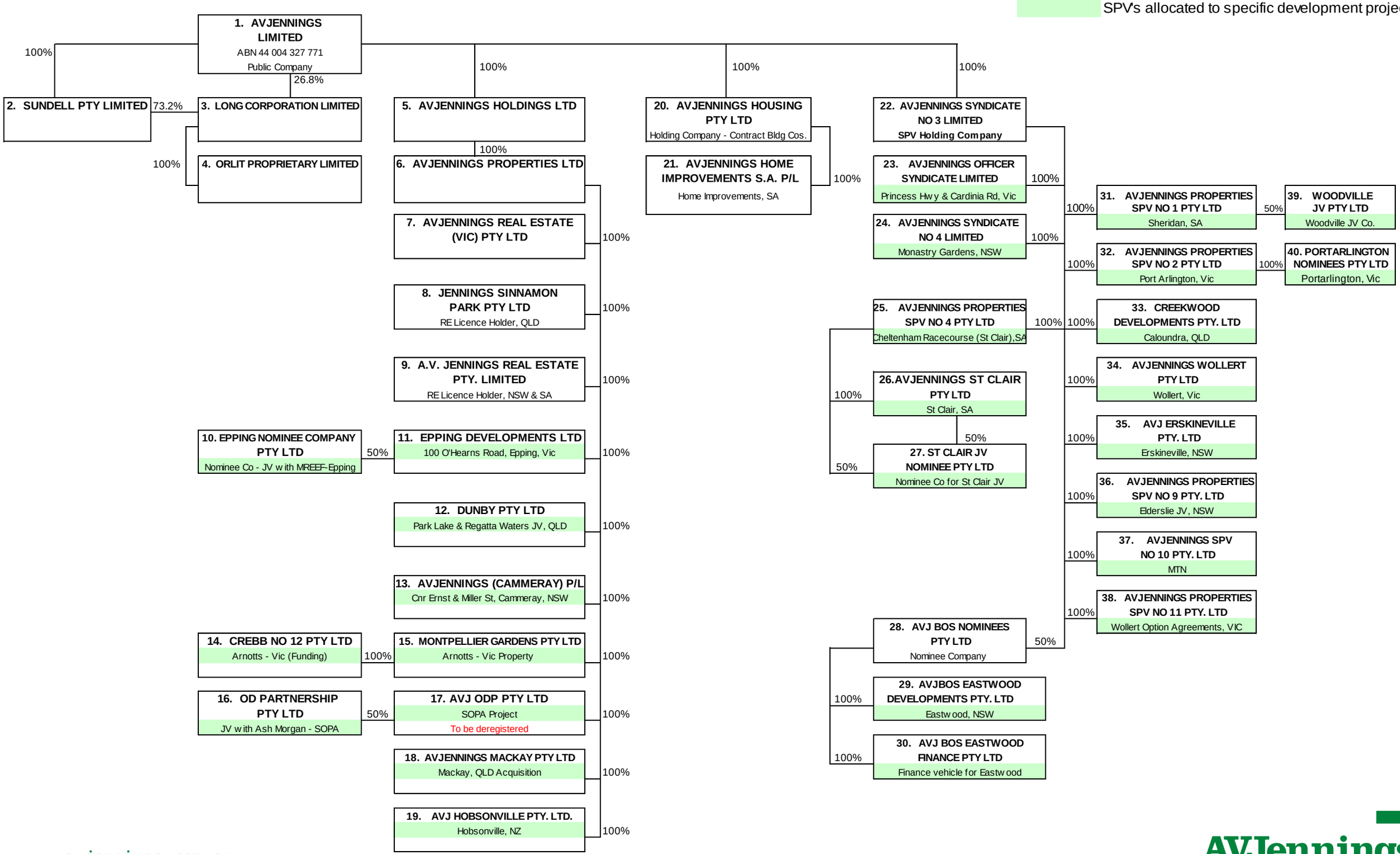


- Continue to be pure residential developer with bias towards horizontal development (i.e. low exposure to high rise apartments)
- Focus on acquiring sites that are well placed within their catchments
- Ensure projects have strong alignment with our brand and what we are known for
  - Especially focussed on affordability
- In house integrated building capability
  - Key to maximising land utilisation leading to improved affordability
- Geographic Diversity

AVJ is an iconic Australian brand with a corporate history of over 80 years in Australia

Group Structure

SPV's allocated to specific development projects



Board of Directors

Mr Simon Cheong
Chairman (Non-Executive)

- Appointed to the Board of the Guarantor in 2001
- Chairman of the Investments Committee, Member of the Remuneration Committee and Member of the Nominations Committee
- Was with Citibank (Singapore) as their Head of Real Estate Finance for Singapore as well as with Credit Suisse First Boston as a Director and Regional Real Estate Head for Asia (excluding Japan)
- In 1996, Mr Cheong established his own firm, SC Global Pte Ltd, a real estate and hotel advisory and direct investment group specialising in structuring large and complex transactions worldwide
- Was elected President of the prestigious Real Estate Developers' Association of Singapore (REDAS) for two terms from 2007 until 2010
- Served on the Board of the Institute of Real Estate Studies, National University of Singapore from 2008 to 2011 and was a board member of the Republic Polytechnic Board of Governors from 2008 to 2011. He was also a Council Member of the Singapore Business Federation, a position he held from 2007 to 2010
- Citizen and resident of Singapore

Mr Jerome Rowley
Deputy Chairman (Non-Executive)

- Appointed to the Board of the Guarantor in 2007
- Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Investments Committee and Member of the Nominations Committee
- Was a career banker since the early 1970s with Citigroup, Morgan Grenfell and ABN Amro
- From 1992 until 2002, he served as Managing Director and Chief Executive Officer of ABN Amro Australia and Head of Relationship Management and Structured Finance for ABN Amro, Asia Pacific
- Has been active in wholesale and investment banking domestically and internationally, and is involved in advising and funding, including debt, equity and hybrids, of infrastructure projects in Australia and the Asia Pacific

Mr Peter K Summers
Managing Director and Chief Executive Officer

- Appointed to the Board of the Guarantor in 1998
- Chartered Accountant and has been employed with AVJennings and its related corporations since 1984
- Held various management and directorships with the Group
- Following the acquisition of the Guarantor's residential business in September 1995, he was appointed Chief Financial Officer in Sep 1995, becoming Finance Director of the Guarantor in August 1998. He was appointed Managing Director and Chief Executive Officer of the Guarantor on 19 Feb 2009
- Was with Jack Chia Australia Limited Group from Price Waterhouse (now PricewaterhouseCoopers)
- Extensive experience in general and financial management as well as mergers and acquisitions

Board of Directors (2)

Mrs Elizabeth Sam
Non-Executive Director

- Appointed to the Board of the Guarantor in 2001
- Chairman of the Nominations Committee, Chairman of the Remuneration Committee, Member of the Audit Committee and Director of SC Global Developments Pte. Ltd.
- Over 40 years' experience in international banking and finance. Prior to joining the Guarantor, she served on numerous high level Singaporean government financial and banking review committees and was the Chairman of the International Monetary Exchange from 1987 to 1990 and 1993 to 1996
- Holds directorships in Banyan Tree Holdings Limited and The Straits Trading Company Limited
- Is a director of SC Global Developments Pte Ltd., the major shareholder of the Guarantor
- Citizen and resident of Singapore

Mr Bobby Chin
Non-Executive Director

- Appointed to the Board of the Guarantor in 2005
- Chairman of NTUC Fairprice Co-operative Limited and NTUC Fairprice Foundation Limited
- Deputy Chairman of NTUC Enterprise Co-operative Limited and a Director of Singapore Labour Foundation
- Served 31 years with KPMG Singapore and was its Managing Partner from 1992 until September 2005
- Holds directorships in Yeo Hiap Seng Limited, Ho Bee Investment Limited, Sembcorp Industries Limited, Singapore Telecommunications Limited and Temasek Holdings (Private) Limited
- Is a Fellow of the Institute of Singapore Chartered Accountants, and an Associate Member of the Institute of Chartered Accountants in England and Wales
- Resident of Singapore

Mr Bruce G Hayman
Non-Executive Director

- Appointed to the Board of the Guarantor in 2005
- Member of the Remuneration Committee, Member of the Nominations Committee, Member of the Investment Committee and Member of the Risk Management Committee
- Over 45 years commercial management experience with 20 of those at operational Chief Executive or General Manager Level
- Chairman of Chartwell Management Services where he brings his very wide business experience to clients by way of the leadership, marketing, business performance and coaching programmes he offers
- Has fulfilled senior management roles both in Australia and overseas for companies such as the Nicholas Pharmaceutical group of companies, the Dairy Farm group of companies, Hong Kong Land and Seagram Corporation
- Has held the position of Foundation President of the Singapore Australia Business Council
- Has also served as CEO of the Australian Rugby Union and as Chairman of the Board of the Rugby Club Ltd
- Was recognised by Tourism Training Australia with a Platinum award
- Chairman of the Ella Foundation and is the Deputy Chairman and a Director of the Australian Diabetes Council – NSW

Board of Directors (3)

Mr Lai Teck Poh
Non-Executive Director

- Appointed to the Board of the Guarantor in 2011
- Member of the Audit Committee and Member of the Remuneration Committee
- Has been a career banker since the late 1960s
- Was with Citibank as Managing Director Citicorp Investment Banking Singapore Limited (Corporate Finance and Capital Market Activities) from 1986 to 1987 and OCBC as Executive Vice President, Division Head of Corporate Banking, Head of Information Technology and Central Operations and Risk Management
- Was Head of Group Audit prior to retiring in April 2010
- Holds directorships in PT Bank OCBC NISP Tbk (Commissioner) and OCBC
- Resident of Singapore

Mr David Tsang
Non-Executive Director

- Appointed to the Board of the Guarantor in 2014
- Managing Director for SC Global Developments Pte. Ltd.
- Member of the Investments Committee
- Over 20 years' experience in real estate, corporate finance and investments, completing transactions in Asia, North America and Europe
- Currently holds the position of Managing Director for SC Global Developments Pte. Ltd. and has held various director and finance positions within the SC Global group of companies.
- Began his career in investment banking with Nesbitt Burns in New York, and subsequently became a founding member of SC Global Pte Ltd
- Successfully co-led two mergers and acquisitions transactions for the SC Global group of companies by acquiring controlling interests in the publicly listed companies MPH Ltd and ANA Hotels (Singapore) Ltd
- Took an executive position as Director of Special Projects at MPH Ltd from 2000 to 2004, helping to restructure and unlock value for shareholders. Mr Tsang also helped lead the transformation of ANA Hotels (Singapore) Ltd into the business of high end residential development and which continues to operate today as SC Global Developments Pte. Ltd.
- Resident of Singapore

Senior Management

Mr Larry Mahaffy
Chief Financial Officer

- Has been with the Group since November 2012. He was formally a senior banker with ANZ Bank, Halifax Bank of Scotland and Lloyds Banking Group

Stenio Orlandi
Chief Strategy Officer

- Formerly Chief Financial Officer of the Group and is a Chartered Accountant
- Has been with the Group for over 10 years and has previously worked for other corporations in the residential property sector. He oversees the strategic growth plans of the Group

Carl Thompson
Secretary and General Counsel

- Has been with the Group for six years and was previously a Partner in the law firm Corrs Chambers Westgarth practising in the corporate and commercial sector for 16 years

Ms Sandra Vogiatzakis
Executive Officer

- Has been with the Group for 25 years in various roles and works with senior management in managing administration activities, stakeholder relationship engagement and special tasks for the Chief Executive Officer

Australian Residential

Big Picture:

- Myths vs Fact
  - House Prices
  - Overseas Buyers
- Housing Supply Issue
- Importance of Housing to Australia Economy

Business Overview

Operational Overview

Financial Overview

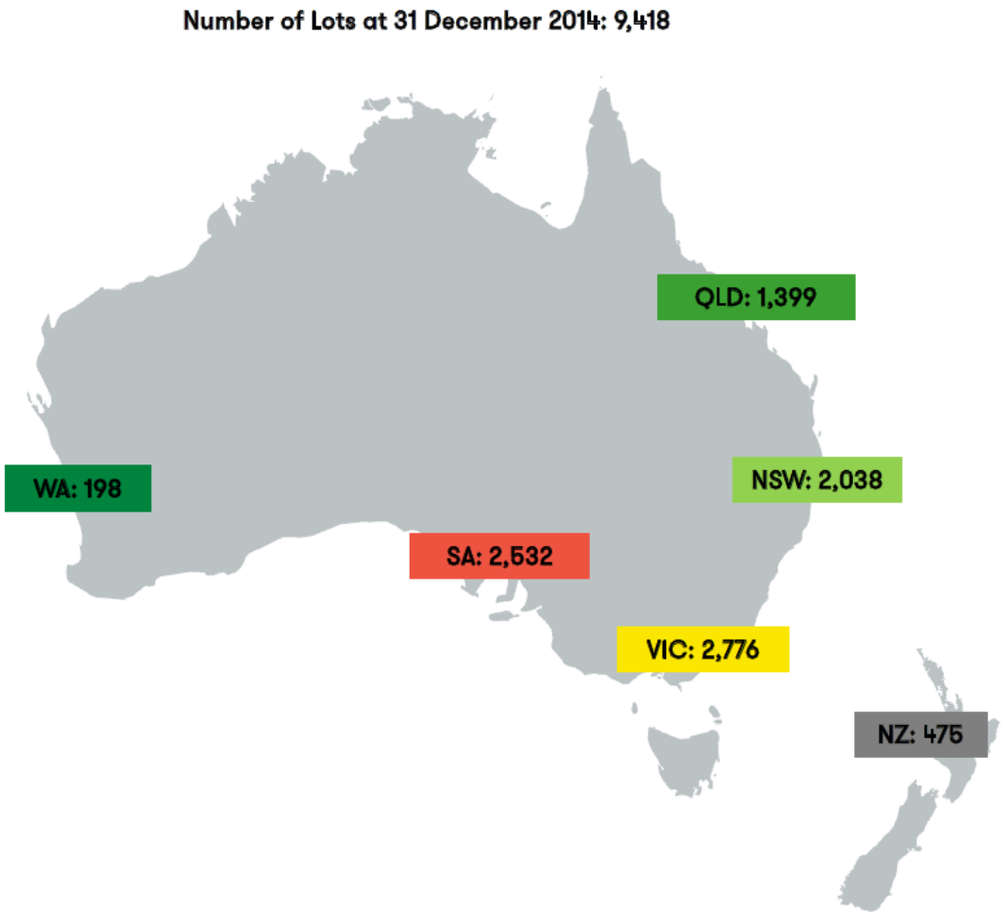
Work in Progress

Market Outlook

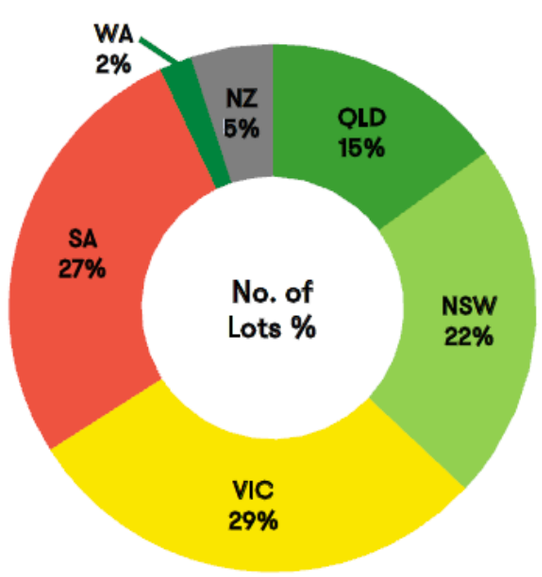
Competitive Strengths

What We Do (1)

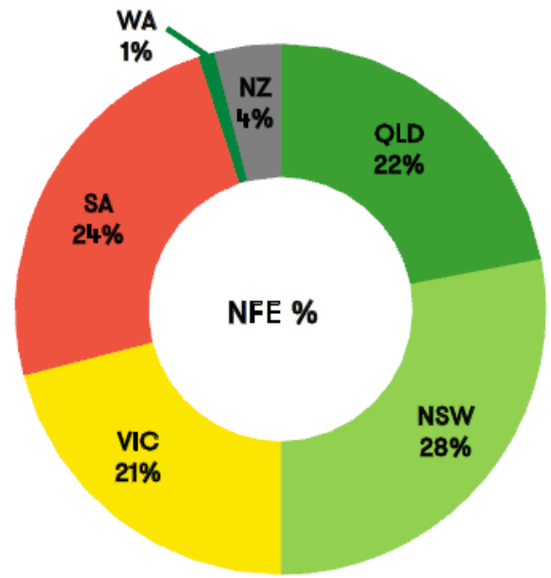
Property Portfolio



Group's number of lots by location*



Net funds employed by each location*



Geographical distribution of AVJ's property development project

* As at 31 December 2014

What We Do (2)

Product & Innovation










- Award-winning residential communities that are well located within their catchments
- Committed to delivering innovative and environmentally sustainable estates and homes at affordable prices
- New-to-industry initiatives in small lot and multi-level housing (including ‘triplex’ and ‘up and over’ designs), carbon neutral, geothermal air conditioning and ‘all-gas’ energy efficient dwellings in selected locations
- Continuous focus on improving ‘constructability’ as an aid to affordability, with increasing use made of in-factory prefabrication of building components (e.g. complete wall panels) to reduce construction times
- Keeping abreast of customer preferences in design and functionality to ensure ongoing product relevance
- Flexible design allows dwellings to adapt as their occupants age (e.g. an affordable lift developed for application in multi-level terraces)
- Integrated development process where all disciplines under internal control allows nimble reaction to changed products, materials and designs to efficiently bring innovations to market

What We Do (3) - Property Development Projects – New South Wales

Total Land Development Area of New South Wales: 2,469,945m²

Name	Location	Area (m²)	Type	% Ownership as at 31 Dec 2014	Total reconfigured lots for whole project as at 31 Dec 2014*	% Sold as at 31 Dec 2014**	Expected completion date***
Cobbitty, Arcadian Hills	In the southwest growth corridor around one hour's drive from the Sydney CBD	564,000	Land development and integrated housing project	100%	637	Over 8%	April 2018
Cavanstone at Eastwood	15 km northwest of the Sydney CBD	73,000	Integrated housing and apartment type project. Housing options range from three to five-plus-bedrooms and apartment options range from one to three-bedroom designs	50% JV	Fully sold	Fully sold	January 2015







* The total number of lots as at 31 Dec 2014 is the current plan reconfigured total number of lots for the whole of each project from inception – it is not the remaining number of lots for each project. The number may change over the life of the project and will likely have changed from the initial lot yield at commencement of the project

** The percentage of lots sold as at 31 Dec 2014 refers to the proportion of lots for which AVJ has entered into contracts of sale

*** The expected completion date for a project refers to the time when all the work has been completed and all lots have been sold and settled

What We Do (3) - Property Development Projects – New South Wales (2)

Name	Location	Area (m^2)	Type	% Ownership as at 31 Dec 2014	Total reconfigured lots for whole project as at 31 Dec 2014*	% Sold as at 31 Dec 2014**	Expected completion date***
Elderslie, Argyle	In the southwest growth corridor of the city of Sydney	145,545	Land development and integrated housing project	50% JV	500 (50% owned) 78 (100% owned)	7.4%	April 2019
The Ponds, Lakes Edge	Northwest of the Sydney CBD and five minutes from the Rouse Hill Town Centre. The project is also located close to the proposed North West Rail Link	35,200	Integrated housing project	Under "Development Agreement"	87	Over 76%	September 2015
Goulburn, Ravensworth Heights	Southern Tablelands of New South Wales. It sits in a central location close to all the conveniences in Goulburn City and is only two hours from Sydney and 40 minutes from Canberra	220,000	Integrated housing project	100%	279	Over 54%	December 2017

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What We Do (3) - Property Development Projects – New South Wales (3)

Name	Location	Area (m^2)	Type	% Ownership as at 31 Dec 2014	Total reconfigured lots for whole project as at 31 Dec 2014*	% Sold as at 31 Dec 2014**	Expected completion date***
Sandy Beach, Seacrest at Sandy Beach	In the beachside suburb of Sandy Beach, Northern New South Wales	410,000	Land development project	100%	140	Over 29%	July 2017
Hamlyn Terrace	New South Wales Central Coast north of Sydney. The project is well placed close to amenities, the coast and transport	401,200	Land development and integrated housing project	100%	472	Over 4%	February 2020
Spring Farm	Sydney's southwest area, close to the Camden town centre. The project is close to the Group's existing project at Cobbitty. There are amenities, schools and transport nearby	178,000	In planning stage	100%	206	Nil	August 2018
Central Coast	Central Coast north of Sydney	440,000	Land development and integrated housing project	100% (subject to due diligence and final documentation)	595	Nil	-

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What We Do (3) - Property Development Projects – Victoria

Total Land Development Area of Victoria: 3,522,000m^2

Name	Location	Area (m^2)	Type	% Ownership as at 31 Dec 2014	Total reconfigured lots for whole project as at 31 Dec 2014*	% Sold as at 31 Dec 2014**	Expected completion date***
Lyndarum	Wollert, 25 km north of the Melbourne CBD	713,000	Land development project comprising of a diverse residential community which incorporates large areas of public open space and regional recreational reserve and provides good social and retail infrastructure	100%	856	Over 72%	June 2016
Wollert - (Lyndarum #2)	Wollert, 25 km north of the Melbourne CBD	1,400,000	Land development with some medium density housing	49% JV	Options over 3 contiguous land parcels – not yet exercised which will yield around 2,000 lots	Nil	Expected commencement May 2016





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What We Do (3) - Property Development Projects – Victoria (2)

Name	Location	Area (m^2)	Type	% Ownership as at 31 Dec 2014	Total reconfigured lots for whole project as at 31 Dec 2014*	% Sold as at 31 Dec 2014**	Expected completion date***
Arena, Officer	50 km east of the Melbourne CBD	710,000	Integrated housing project and features double storey townhomes	100%	685	Over 97%	July 2015
Arlington Rise, Portarlington	In the fishing village of Portarlington near the city of Geelong, southwest of Melbourne	250,000	Land development project and an integrated housing project	100%	276	Over 24%	June 2018
Hazelcroft, Doreen	27 km northeast of the Melbourne CBD	423,000	Land development project and an integrated housing project	100%	365	Over 8.5%	September 2018
Melbourne (West)	9 km west of the Melbourne CBD	26,000	Medium density terrace and apartment site	100% (subject to due diligence and final documentation)	700 to 900	Nil	-

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What We Do (3) - Property Development Projects – Queensland

Total Land Development Area of Queensland: 1,775,000m^2

Name	Location	Area (m^2)	Type	% Ownership as at 31 Dec 2014	Total reconfigured lots for whole project as at 31 Dec 2014*	% Sold as at 31 Dec 2014**	Expected completion date***
Creekwood, Caloundra	Five-minute drive from the Caloundra CBD and two hours north of the Brisbane CBD	505,000	Land development and integrated housing project. The project offers freehold title homes offering single or two storey living	100%	684	40%	March 2020
Halpine Lake at Mango Hill	25 km north of Brisbane and a 40-minute drive from Sunshine Coast	57,000	Integrated housing and land development project comprising of two and three-bedroom townhouses. It is also a master- planned development with a variety of choice to meet budgets and family requirements	100%	689	87%	May 2017
Glenrowan, Mackay	In the village of Walkerston, Queensland and a 20-minute drive west of Mackay, North Queensland	327,000	Land development and integrated housing project	100%	280	36%	January 2019



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What We Do (3) - Property Development Projects – Queensland (2)

Name	Location	Area (m^2)	Type	% Ownership as at 31 Dec 2014	Total reconfigured lots for whole project as at 31 Dec 2014*	% Sold as at 31 Dec 2014**	Expected completion date***
Essington Rise, Leichardt	Leichardt, Queensland and is 2.8 km west of the Ipswich CBD and one and a half hours' drive west of the Brisbane CBD	122,600	Land development and integrated housing project	Under 'Development Agreement'	158	48%	October 2017
Nottingham Square, Calamvale	Calamvale is 16 km south of the Brisbane CBD	75,000	Integrated housing project offering a variety of two and three-bedroom housing options	100%	258	80%	February 2016



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What We Do (3) - Property Development Projects – Queensland (3)

Name	Location	Area (m^2)	Type	% Ownership as at 31 Dec 2014	Total reconfigured lots for whole project as at 31 Dec 2014*	% Sold as at 31 Dec 2014**	Expected completion date***
Villaggio, Richlands	Richlands and a 30-minute drive from the Brisbane CBD	46,400	Integrated housing project offering a variety of two and three-bedroom housing options	100%	142	Over 49%	December 2016
Bethania	Approximately 27 km south of the Brisbane CBD, close to major motorways and Logan Town Centre	40,000	In planning stage	100%	128	Nil	May 2020
Elysium, Noosa Heads	Elysium, Noosa Heads is located in Queensland and is an eight-minute drive from Hastings Street, which is a shopping and restaurant district	270,000	Land development and integrated housing project	100%	174	81%	September 2015
Big Sky, Coomera	40-minute drive to the south of Brisbane. Surfers Paradise is also a 20-minute drive to the south.	332,000	Land development and integrated housing project	Under 'Development Agreement'	334	Over 31%	July 2018

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What We Do (3) - Property Development Projects – South Australia

Total Land Development Area of South Australia: 2,304,350m²

Name	Location	Area (m²)	Type	% Ownership as at 31 Dec 2014	Total reconfigured lots for whole project as at 31 Dec 2014*	% Sold as at 31 Dec 2014**	Expected completion date***
St Clair at Cheltenham	8 km northwest of the Adelaide CBD	490,000	Land development and integrated housing project. The project is one of the largest residential urban infill developments in South Australia and benefits from flexible development zoning which encourages the construction of medium and higher density housings, particularly associated with the new railway station to be located on the existing rail corridor along the site's southern boundary	100%	868	Over 34%	March 2020
Pathways, Murray Bridge	45-minute drive away from the Adelaide CBD	264,000	Land development project	100%	251	Over 78%	December 2016
River Breeze, Goolwa North	On the coast of Fleurieu Peninsula	340,350	Land development project	100%	130	Over 38%	June 2022
Eyre at Penfield	40-minute drive from the Adelaide CBD	1,210,000	Land development and an integrated housing project	Under "Development Agreement"	1,782	Over 6%	June 2024





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What We Do (3) - Property Development Projects – Western Australia

Total Land Development Area of Western Australia: 89,567m²

Name	Location	Area (m²)	Type	% Ownership as at 31 Dec 2014	Total reconfigured lots for whole project as at 31 Dec 2014*	% Sold as at 31 Dec 2014**	Expected completion date***
Fine China Subiaco	Subiaco, an inner Perth suburb close to the Perth CBD and amenities including rail transport and retail	7,050	An urban renewal project and consists of three buildings of up to five levels which will contain 198 apartments and townhouses	15%	198	Nil	September 2016
Kardinya	10 km south of the Perth CBD in the suburb of Kardinya with a major shopping centre, transport and Murdoch University close by	35,117	Land development project	33% (acquired after 31 Dec 2014)	112	Nil	First land settlements are expected in December 2015 and the project is expected to complete by June 2016





* The total number of lots as at 31 Dec 2014 is the current plan reconfigured total number of lots for the whole of each project from inception – it is not the remaining number of lots for each project. The number may change over the life of the project and will likely have changed from the initial lot yield at commencement of the project

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What We Do (3) - Property Development Projects – Western Australia (2)

Name	Location	Area (m^2)	Type	% Ownership as at 31 Dec 2014	Total reconfigured lots for whole project as at 31 Dec 2014*	% Sold as at 31 Dec 2014**	Expected completion date***
Viveash	Perth suburb of Viveash and is situated on the Swan River around 19 km from the Perth CBD	35,000	Land development project	33% (acquired after 31 Dec 2014)	38	Nil	Land settlements are expected to commence in June 2015 and the project is expected to complete in January 2016
Ferndale	13 km southeast of the Perth CBD with close proximity to shopping centres and schools	12,400	Land development project	33% (acquired after 31 Dec 2014)	46	Nil	Settlements are due to commence in December 2015 and complete in February 2016

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** The percentage of lots sold as at 31 Dec 2014 refers to the proportion of lots for which AVJ has entered into contracts of sale
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What We Do (3) - Property Development Projects – New Zealand

Total Land Development Area of New Zealand: 438,051m^2

Name	Location	Area (m^2)	Type	% Ownership as at 31 Dec 2014	Total reconfigured lots for whole project as at 31 Dec 2014*	% Sold as at 31 Dec 2014**	Expected completion date***
Hobsonville Point, Buckley Precinct	Auckland, New Zealand and a 25-minute ferry ride from Auckland City	286,051	Land development project	Under "Development Agreement"	623	Over 96%	June 2015
Catalina, Hobsonville	Auckland	152,000	Planning and development of the land for sale to builder partners who will then undertake housing construction and retail sales	100% under Terms Contract	412	Over 52.7%	First land settlements are expected in July 2015 and the project is expected to complete by June 2016





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** The percentage of lots sold as at 31 Dec 2014 refers to the proportion of lots for which AVJ has entered into contracts of sale

*** The expected completion date for a project refers to the time when all the work has been completed and all lots have been sold and settled

What We Do (3) - Project Pipeline as at 31 December 2014

REGION	Project Name	Project Acquired	Project Commenced	Total Gross Revenue	Original No. of Lots	Remaining No. of Lots	Pre	FY15	FY16	FY17	FY18	FY19 +
QUEENSLAND	Halpine Lake, Mango Hill	Mar-04	Jul-04	$165.9m	689	83						
	Creekwood, Caloundra	Nov-07	Apr-09	$185.3m	684	477						
	Glenrowan, Mackay	Aug-08	Jul-10	$53.1m	278	177						
	Essington Rise, Leichardt	Dec-09	Mar-10	$26.0m #	158	96						
	Nottingham Square, Calamvale	Sep-07	Aug-09	$101.1m	258	65						
	Villaggio, Richlands	Jul-09	Jun-10	$47.8m	142	79						
	Bethania	Jun-10	NC	$39.1m	128	128						
	Elysium, Noosa Heads	Nov-10	Jan-11	$54.4m	174	43						
	Big Sky, Coomera	Jun-11	Oct-11	$76.8m #	334	251						
NEW SOUTH WALES	Argyle, Elderslie	Nov-14	Nov-14	$200.0m #	500	500						
	Magnolia, Hamlyn Terrace	Jul-01	Oct-14	$165.2m	460	472						
	Spring Farm	Jan-02	NC	$87.3m	185	206						
	Ravensworth Heights, Goulburn	Apr-07	Aug-07	$87.8m	279	107						
	Seacrest, Sandy Beach	Sep-07	May-10	$25.0m	141	99						
	Cavanstone, Eastwood	Oct-07	Aug-08	$263.0m #	274	8						
	Arcadian Hills,Cobbitty	Oct-10	Aug-13	$205.4m	469	406						
	Cobbitty	Oct-14	N/C	$92.4m	180	180						
	Lakes Edge, The Ponds	Oct-12	Apr-13	$62.0m #	82	52						
VICTORIA	Arena, Officer	Jul-04	May-08	$139.2m	685	43						
	Lyndarum North, Wollert	Jul-07	Mar-10	$163.8m	856	310						
	Wollert (Options)	Purchase not yet finalised			1,820	1,820						
	Lyndarum, Epping North	Aug-03	Nov-07	$220.1m	945	47						
	Arlington Rise, Portarlington	Mar-11	Apr-11	$53.8m	256	216						
	Hazelcroft, Doreen	Aug-11	Jul-13	$71.9m	365	340						
SOUTH AUSTRALIA	Pathways, Murray Bridge	Jul-05	Mar-06	$25.7m	238	60						
	River Breeze, Goolwa North	Jun-07	Mar-08	$15.6m	130	80						
	St Clair, Cheltenham JV	Nov-07	May-09	$375.1m	937	682						
	Eyre at Penfield	Jan-11	May-12	$359.6m #	1,763	1,700						
NZ	Hobsonville Point, Hobsonville	Apr-08	Aug-09	$89.0m #	625	63						
	Catalina, Hobsonville	Jun-14	Oct-14	$78.0m	412	412						
WA	Indigo China Green	Apr-14	N/C	N/A	124	124						
	Viridian China Green	Apr-14	Jun-14	N/A	74	74						
TOTAL NO. OF REMAINING LOTS						9,400						

Total gross revenue from inception of project
Total number of remaining lots does not include 18 remnant lots
# Indicates joint venture or development agreement so not all revenues flow to the Group

What We Do (4) - Awards

Significant awards conferred on the Group in the last two years include the following:

Year	Award	Property
2014	- Urban Development Institute of Australia ("UDIA") Awards for Excellence - Master-planned projects over 600 lots	St Clair project, South Australia
2014	- UDIA Awards for Excellence - Excellence in Affordable Housing (St Clair Unity Terraces)	St Clair project, South Australia
2013	- QMBA Sunshine Coast Housing & Construction Awards - Sporting and Community Service Facilities up to A$5 Million	Elysium, Noosa Heads, Queensland
2013	- New Zealand Institute of Landscape Architects - Hobsonville Point Park - Distinction	Hobsonville Point, Auckland, New Zealand

Overview of Land Development Process in Australia

- Undertaken in stages with the number of lots in each stage determined by a number of factors including market demand, appetite for risk and other factors peculiar to the specific project
- Takes around six months from commencement of civil works to land sale contracts being entered into. If a stage incorporates the building of housing on some lots, the construction of the house usually takes a further five to six months till completion
- Land lots may be sold before the completion of the development work, but this varies from State to State and even from project to project
- Land lots are pre-sold before the completion of the development work where it is possible to do so
- Housing is typically not sold until construction is around 80% complete which usually takes about four to four and a half months
- Development in stages allows the Group to respond quickly to changes in market conditions

As a result, the Group has a low level of completed and unsold stock on its books

Business Overview

Operational Overview

Financial Overview

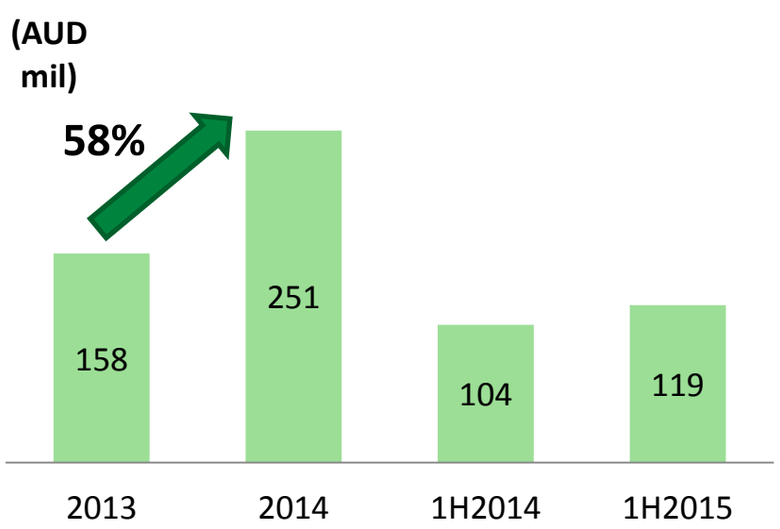
Work in Progress

Market Outlook

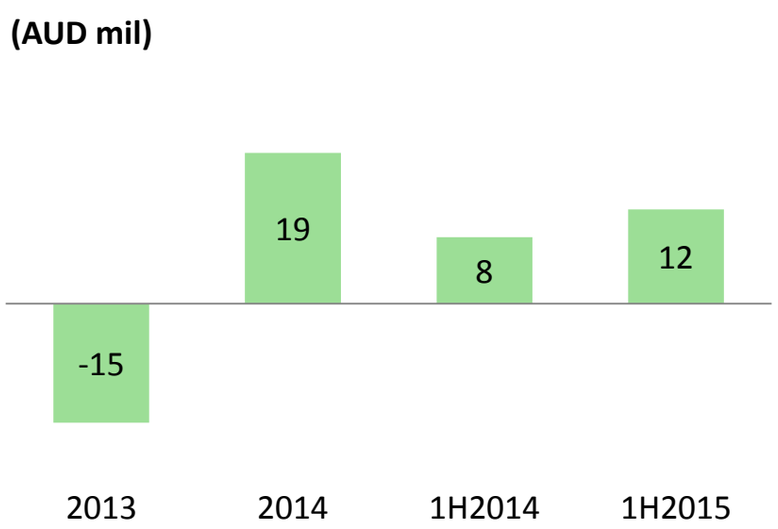
Competitive Strengths

Key Financial Performance

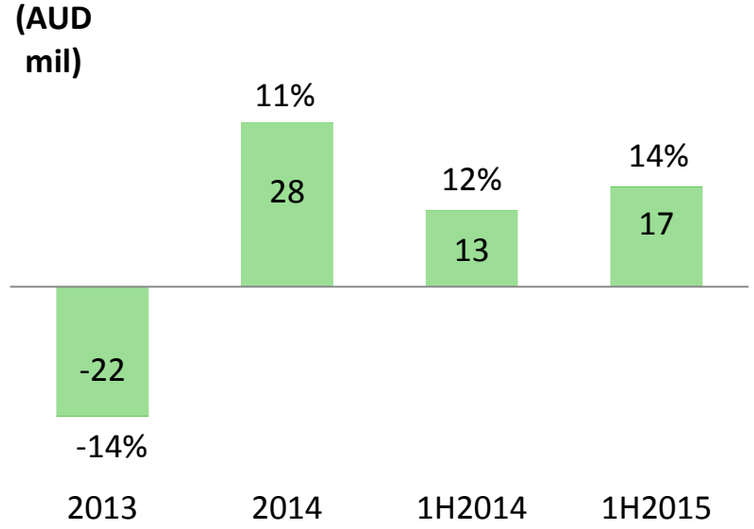
Group Revenue



Profit After Tax

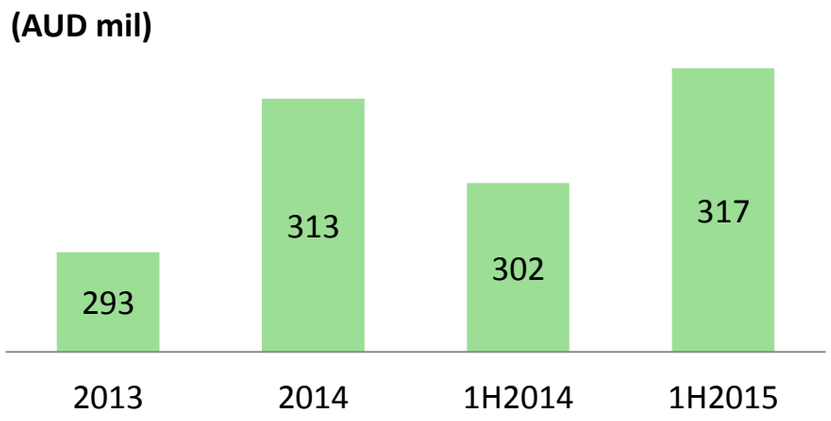


EBITDA & EBITDA Margin



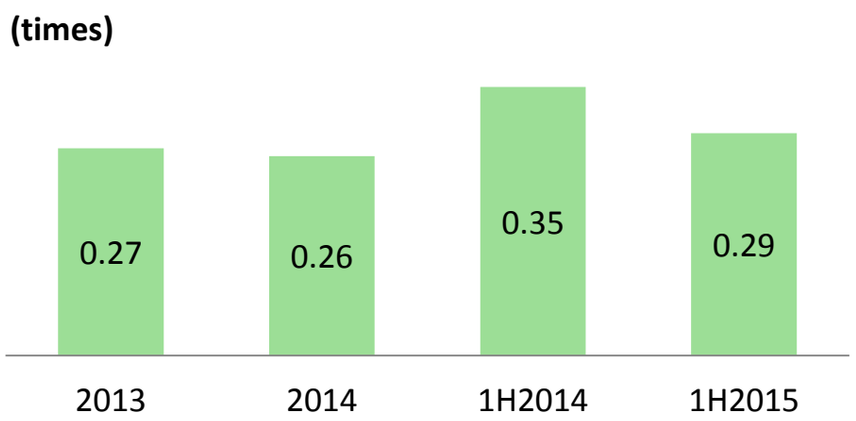
EBITDA = Profit before tax + finance costs + depreciation expense
EBITDA Margin = EBITDA / Total Revenue

Tangible Net Worth



Tangible Net Worth = Total Equity less intangible assets and minority interest

Net Debt/Tangible Net Worth

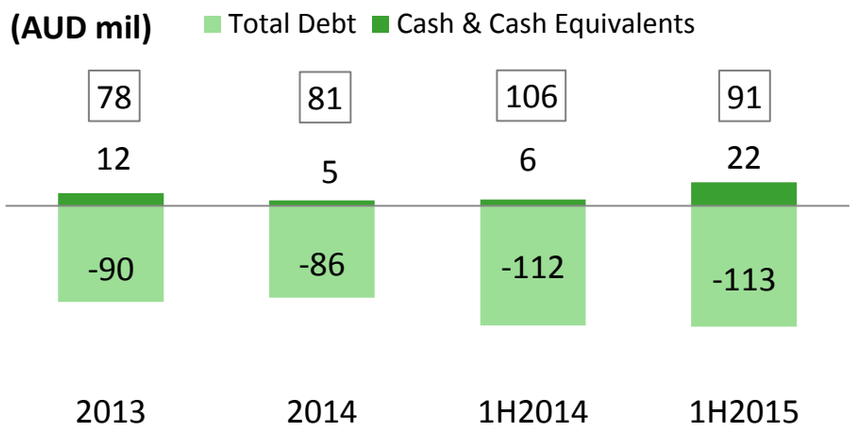


Source: Company reports

Debt

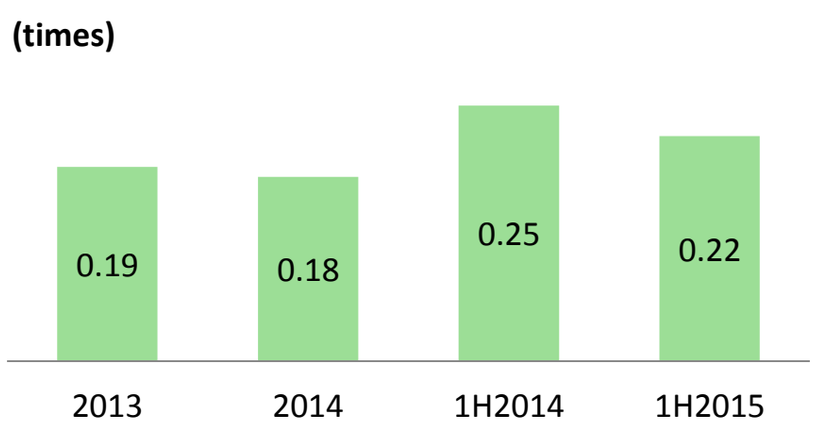
- In February 2015, the Company announced the re-negotiation of its primary corporate banking facility. The facility, with UOB, DBS Bank & HSBC, extends the amount of funding available to AUD175M as well as the term of the facility to 30 September 2017. The facility, subject to approval, is extendable for a further 12 months at each annual review.

Net Debt Position



Total Debt = Total short-term and long-term borrowings
Net Debt = Total Debt – Cash and Cash Equivalents

Secured Debt/Total Assets



Excludes any equity accounted debt

Source: Company reports

Business Overview

Operational Overview

Financial Overview

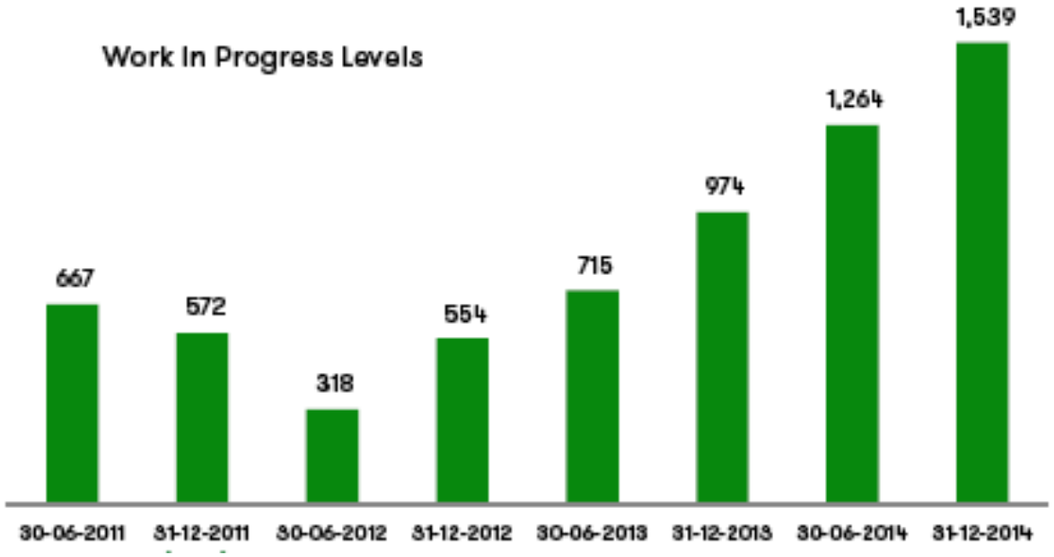
Work in Progress

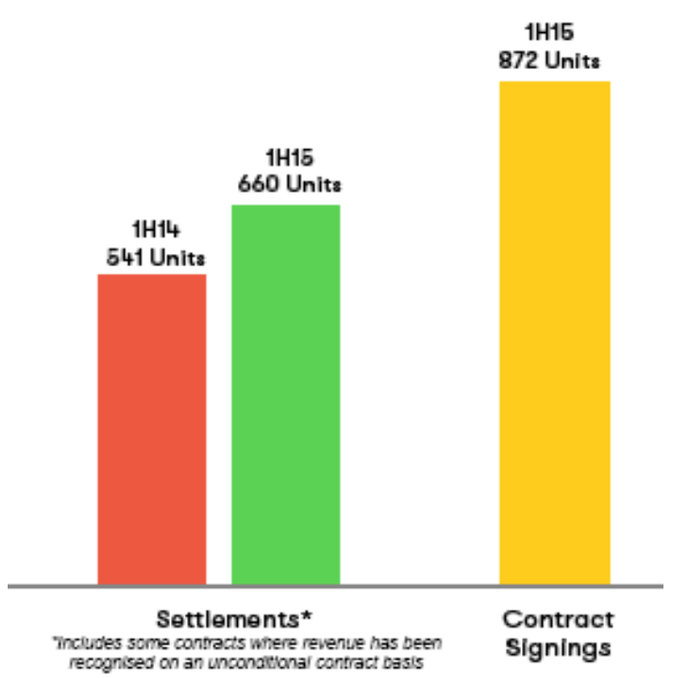
Market Outlook

Competitive Strengths

Work in Progress

Work in Progress continues to rise	▪ Grew for the fifth consecutive half to 1,539 lots. ▪ No material increase in fixed overhead or the level of completed unsold stock, which remains very low ▪ Represents 58% increase on prior year and 384% increase since June 2012
Leading to	▪ More settlements ▪ More contract signings: full year guidance revised upwards to 1,700-1,900 lots ▪ Contract signings continue to exceed settlements, forming a strong basis for future revenue ▪ Increasing land sales is shortening the time between contract signings and settlements, again aiding revenue growth





Business Overview

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Financial Overview

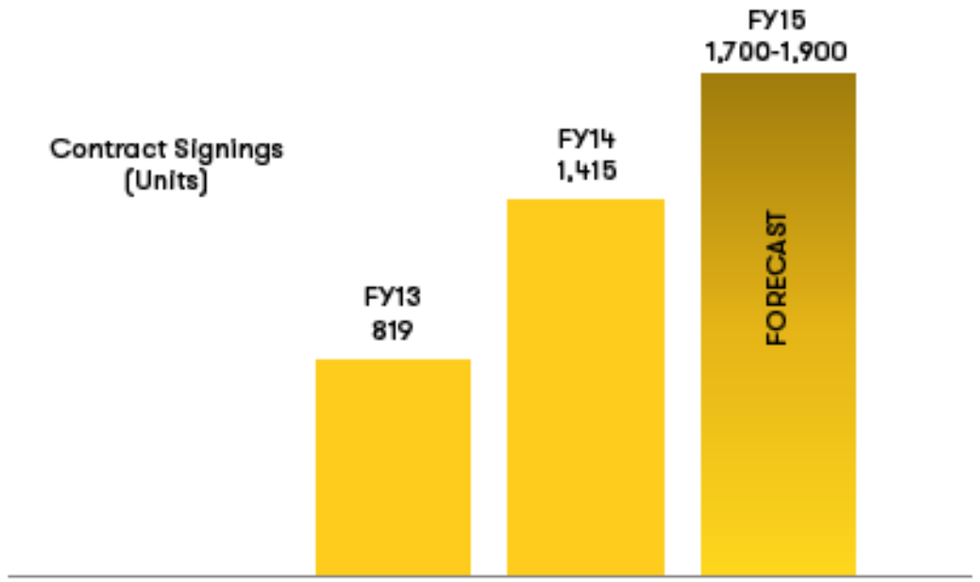
Work in Progress

Market Outlook

Competitive Strengths

Market Outlook

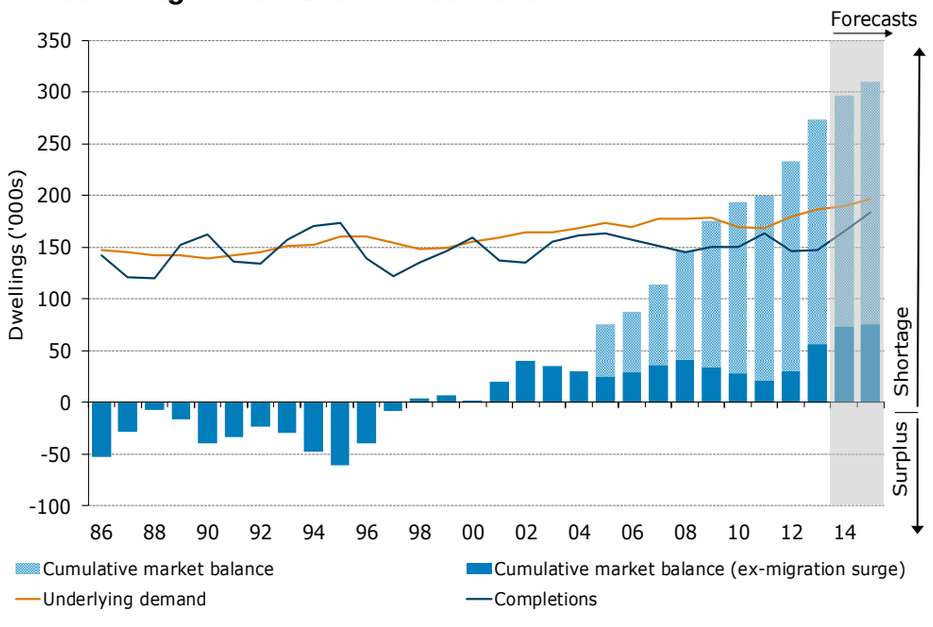
- Domestic macroeconomic outlook over 2015-2016 remains stable
- Consumer confidence to transact in housing is strong in Sydney, Brisbane, Auckland and, to a lesser extent, in Melbourne
- The Directors believe it is appropriate for contract signing guidance for the year ending 30 June 2015 to be revised upwards to 1,700-1,900 lots
- As in prior periods, the full year results are biased towards the second half as a result of production staging and seasonality
- Strong cash generation from mature projects coupled with the realisation of new funding initiatives will facilitate prudent stock replenishment
- As at 31 December 2015, loan approvals for new dwellings were stable at their highest level in four years
- Record high number of national total dwelling approvals of 200,814 for calendar year 2014



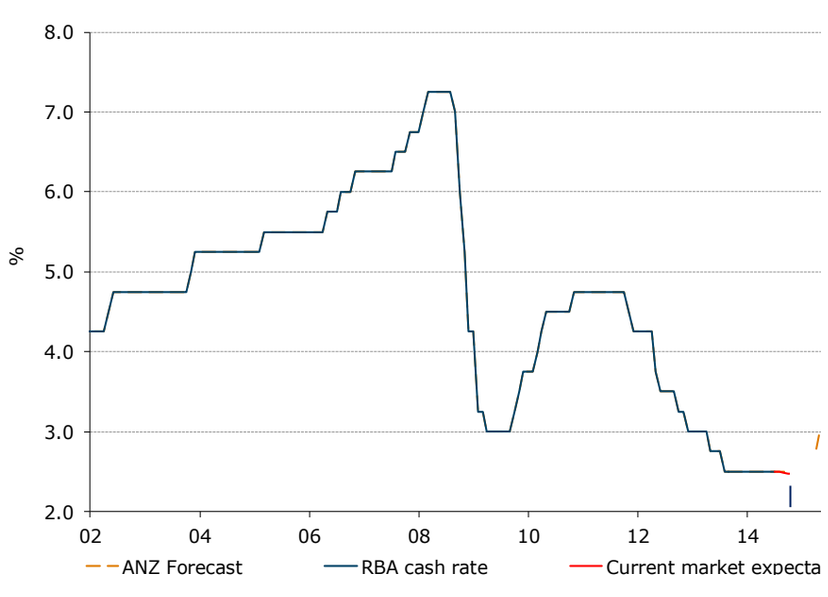
Market Conditions

- Market fundamentals remained positive, with continued strong consumer confidence to transact in housing bolstered by low interest rates and inflation, underlying housing shortages in some markets (especially Sydney, Brisbane and Auckland) and continued strong population growth
- Affordability is an ongoing challenge but is assisted by a benign interest rate outlook for the foreseeable future, only moderate price growth on the urban fringe of most capital city markets and government incentives (first home buyers, concessional stamp duty)
- Strong interest in purchasing lot equivalents shown by third party builders and developers in all jurisdictions evidences confidence in continuing market recovery

Housing Market Balance: Australia



RBA Cash Rate



Sources: ABS, ANZ

Business Overview

Operational Overview

Financial Overview

Work in Progress

Market Outlook

Competitive Strengths

Competitive Strengths

1. Well established in the industry and has a proven track record
2. Proven business model
3. Operates in relatively stable and less volatile markets
4. Diverse project portfolio which allows it to have lower concentration risks
5. Strong capital position and prudent financial management
6. Experienced and committed management team