

Sunland Group

FULL YEAR RESULTS 2019

(TO BE READ IN CONJUNCTION WITH THE GROUP'S FINANCIAL REPORT)

GROUP OVERVIEW AND
DEVELOPMENT PORTFOLIO

FOR 36 YEARS, SUNLAND GROUP HAS CONTRIBUTED TO THE CREATION OF VIBRANT COMMUNITIES.

AS WE ENTER A NEW CHAPTER OF LEARNING, WE ARE FOCUSED ON FURTHER ADVANCING OUR
UNDERSTANDING OF THE RELATIONSHIP BETWEEN ARCHITECTURAL EXCELLENCE, URBAN DESIGN,
AND SUSTAINABILITY IN CREATING COMMUNITY VIBRANCY AND WELLBEING. A COMMON PURPOSE,
ANIMATED THROUGH COLLECTIVE ACTION.

Group Narrative & Key Milestones

| | | | | | |
|--------------------------|--------------------------|----------------------------|---------------------------|---------------------------|----------------------------|
| CHAPTER ONE 1983—1990 | CHAPTER TWO 1991—1999 | CHAPTER THREE 2000—2005 | CHAPTER FOUR 2006—2009 | CHAPTER FIVE 2010—2017 | CHAPTER SIX 2018—BEYOND |
|--------------------------|--------------------------|----------------------------|---------------------------|---------------------------|----------------------------|

| | | | | | |
|------------------|---------------------|--------------------|---------------|---------------------|--------------|
| PIONEERING YEARS | CREATIVE INNOVATION | NATIONAL EXPANSION | GLOBAL GROWTH | STRATEGIC EVOLUTION | NEW HORIZONS |
|------------------|---------------------|--------------------|---------------|---------------------|--------------|

[1983] 27 CABANA BOULEVARD

Sunland's journey commenced in 1983 with the creation of a single luxury home, imbued with a pioneering spirit and a tapestry of innovation, to culminate in a singularly unique design.

[1987] SANCTUARY COVE

Delivered the waterfront villas in Australia's first integrated tourism resort.

[1988] MALIBU

A curvilinear form defines the first multi-story residential tower.

[1991] GAVEN HEIGHTS

Enters the field of urban development with the Group's first master planned residential community.

[1995] LISTS ON THE AUSTRALIAN SECURITIES EXCHANGE (ASX)

The Group's second major residential tower.

[1997] SOMERSET PLACE

Introduces first urban "artscape" concept within a master planned community.

[1998] LEGENDS HOTEL

Enters tourism sector with the introduction of first hotel.

[1998] SIGNS HEADS OF AGREEMENT WITH GIANNI VERSACE

To create world's first fashion branded hotel experience – Palazzo Versace.

[2000] OPENING OF PALAZZO

VERSACE OFFICE
[2000] ESTABLISHED VICTORIAN OFFICE

[2001] PARKLAKE
Creates the largest children's playground within an Australian residential community.

[2000] BERWICK SPRINGS

The Group enters urban development in Victoria.

[2002] SOVEREIGN MANORS

First residential estate in Victoria.

[2003] ESTABLISHED SUNLEISURE

Hotel & retail management operations.

[2004] SUNKIDS

Innovates early childcare education.

[2004] ESTABLISHED SYDNEY

OFFICE

[2004] ENTERS ASX 200 INDEX

[2005] Q1

Opens world's tallest residential tower—322.5m high.

[2005] YVE

First residential highrise in Melbourne awarded the RAI A Medal of Architecture.

[2006] ESTABLISHED

INTERNATIONAL OPERATIONS IN DUBAI

[2006] PALAZZO VERSACE

WORLDWIDE

Enters into an exclusive agreement With the house of Versace for global rollout of Palazzo Versace worldwide.

[2007] CIRCLE ON CAVILL

First major inner city mixed use residential highrise.

[2007] SUNLAND FOUNDATION

Clem Jones - Sunland Leukaemia Village opens.

[2008] VIRGIN BLUE

HEADQUARTERS

Sunland awarded to create the Virgin Blue headquarters.

CONSOLIDATION

Sunland strategically emerges from the Global Financial Crisis with low gearing, surplus cash and capital management initiatives.

[2013] Sunland celebrates its 30 year anniversary and establishes its new Brisbane operations.

[2013] Return to multi-storey sector with Marina Residences (QLD) and Abian (QLD).

[2014] CAPITAL MANAGEMENT

Share buyback through FY15 and FY16 which halves the issued capital at an average price of 89 cents per share a significant discount to NTA.

[2014] Completion of strategic exit of international operations.

[2015] Celebrates 20 years as a listed entity on the ASX.

[2016-17] SUSTAINABLE GROWTH

Continued focus on capital management including share buy back and dividend strategy, as well as appropriate debt structures. Strategic site acquisitions in prime locations targeting owner occupiers continues to be the focus.

[2017] ABIAN

First Brisbane high rise completed.

2018 BEYOND

As we advance towards new horizons within an ever-changing urban landscape, we are cognisant of the need for transformative practices in the field of residential development. At the heart of this endeavour is an exploration of the processes and systems that contribute to the built form and urban environments and towards betterment.

[2018] SUNLAND CELEBRATE its 35-year anniversary

[2018] COMPETITION of Marina Concourse (QLD) residential project.

[2019] MARINA CONCOURSE commercial precinct fully leased and trading commencing from August, adding to the Group's recurring income strategy.

[2019] COMMENCEMENT of 272 Hedges Avenue (QLD) multi-storey project.

[2019] COMMENCEMENT of midrise projects Magnoli Apartments and The Lanes Residences (QLD).

National Portfolio

THE GROUP'S PORTFOLIO COMPRISES 4,292 RESIDENTIAL HOMES, URBAN LAND LOTS, MULTI-STOREY APARTMENTS, AND 20,000SQM OF RETAIL, REPRESENTING \$3.0 BILLION.*

| MULTI-STOREY | RESIDENTIAL HOUSING | URBAN | TOTAL | RETAIL | TOTAL PORTFOLIO |
|--------------|---------------------|-------|-------|----------------|-----------------|
| # | # | # | # | M ² | |
| 2,076 | 915 | 1,301 | 4,292 | 20,057 | |
| \$M | \$M | \$M | \$M | \$M | \$B |
| 2,008 | 592 | 256 | 2,855 | 163 | 3.0 |

* THIS FIGURE IS BASED UPON OBTAINING APPROVALS FROM LOCAL AND STATE AUTHORITIES ON VARIOUS DEVELOPMENT APPLICATIONS SUBMITTED OR IN CONCEPT DESIGN PHASE

FY19 Key Results

SUNLAND REMAINS WELL POSITIONED TO CAPITALISE ON THE DELIVERY OF STRATEGIC SITES, PARTICULARLY IN SOUTH-EAST QUEENSLAND AND ACROSS THE GROUP'S SUBSTANTIAL MULTI-STOREY DEVELOPMENT PORTFOLIO.

RESULT AFFECTED BY 1H19 NET REALISABLE VALUE (NRV) ADJUSTMENT OF \$9.0 MILLION AFTER TAX AT BAYSIDE, TOWNSVILLE. UNDERLYING CONTRIBUTION ACCEPTABLE.

- › Statutory Net Profit After Tax of \$17.7 million (2018: \$34.7 million).
- › Earnings per share 13.0 cents¹.
- › Underlying contribution from operations \$26.7 million.
- › Total value of fully franked dividends 8cps comprising:
 - Interim 4cps paid March 2019
 - Final 4cps payable September 2019
 - Represents a dividend payout ratio of 62% after the NRV adjustment.
- › 237 sales and 382 settlements (2018: 304 sales and 487 settlements).
- › Contracted lots in hand total \$192.4 million.
- › Group consolidated Net Tangible Assets per share of \$2.56 (2018: \$2.47)¹.

CAPITAL MANAGEMENT REMAINS A PRIORITY, BALANCING SHARE BUY BACK, DIVIDENDS, PORTFOLIO REPLENISHMENT AND LEVERAGE IN DELIVERING PROJECTS

- › \$19.8 million in new site acquisitions:
 - Carrum Downs (VIC): \$13.0M
 - Maraylya (NSW): \$6.8M (committed).
- › Acquired 11.1 million shares for a total value of \$17.7 million under the buyback program. The combined programs have reduced issued shares by 58% at an average cost of 99cps.
- › Gearing 24% debt to assets; 36% debt to equity.
- › Balance sheet provides capacity as at 30 June 2019 of \$19.8 million in cash and \$185 million in undrawn working capital.

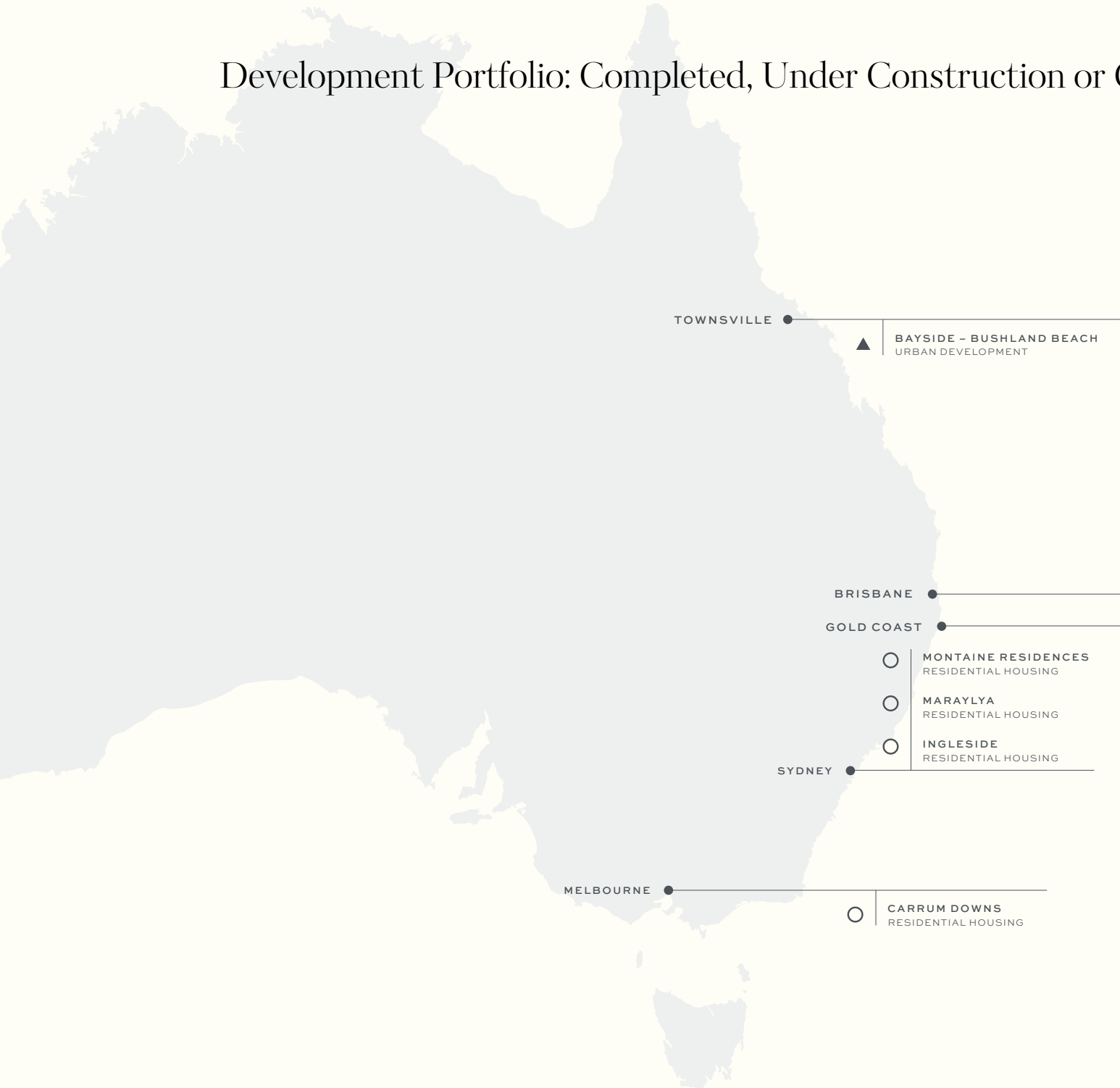
KEY OPERATIONAL HIGHLIGHTS FOR PERIOD ENDING 30 JUNE 2019

| | UNIT | FY19 | FY18 | % CHANGE |
|---------------------------------|-------|-------|-------|----------|
| STATUTORY NPAT | \$M | 17.7 | 34.7 | -49 |
| EARNINGS PER SHARE ¹ | CENTS | 13 | 23 | -43 |
| ORDINARY DIVIDENDS PER SHARE | CENTS | 8 | 11 | |
| INTEREST BEARING DEBT | \$M | 127.5 | 177.4 | |
| TOTAL ASSETS | \$M | 527.5 | 597.6 | |
| EQUITY | \$M | 351.6 | 366.7 | |
| NET TANGIBLE ASSETS PER SHARE | \$ | 2.56 | 2.47 | |
| GEARING [DEBT TO TOTAL ASSETS] | % | 24 | 29 | |
| GEARING [DEBT TO EQUITY] | % | 36 | 48 | |
| SALES | | | | |
| VALUE | \$M | 214.6 | 170.0 | 26 |
| VOLUME | # | 237 | 304 | -22 |
| AVERAGE PRICE | \$K | 905 | 560 | |
| SETTLEMENTS | | | | |
| VALUE | \$M | 277.6 | 321.6 | -14 |
| VOLUME | # | 382 | 487 | -22 |
| AVERAGE PRICE | \$K | 727 | 660 | |

¹. BASED ON CONSOLIDATED ISSUED SHARES AS AT BALANCE DATE

Development Portfolio: Completed, Under Construction or Coming Soon

- ◇ Completed Projects
- ▲ Under Construction
- Future Projects



- GRACE ON CORONATION
MULTI-STOREY
- HYDE RESIDENCES
RESIDENTIAL HOUSING
- ▲ KIRKDALE RESIDENCES
RESIDENTIAL HOUSING
- ▲ THE HILLS RESIDENCES
RESIDENTIAL HOUSING
- ▲ ARBOUR & PARK RESIDENCES
RESIDENTIAL HOUSING
- ▲ 272 HEDGES AVENUE
MULTI-STOREY
- ▲ MAGNOLI APARTMENTS
MULTI-STOREY
- ▲ THE LANES RESIDENCES
MULTI-STOREY
- ▲ THE HEIGHTS
URBAN DEVELOPMENT
- ◇ MARINA CONCOURSE
MULTI-STOREY
- 180 MARINE PARADE
MULTI-STOREY
- GREENMOUNT RESIDENCES
MULTI-STOREY

FINANCIAL & OPERATIONAL REVIEW

Financial Performance

PORTFOLIO

- › Projects strategically target the owner-occupier market, with a particular focus on first home buyers and downsizers.
- › Longer approval timeframes are impacting project releases and commencement. End user finance remains an issue that is affecting buyer confidence – both owners and investors.
- › Combined development portfolio contributed a return on cost of 25% which is above the Group's 20% target.

RESIDENTIAL HOUSING AND URBAN DEVELOPMENT

- › Residential housing and urban development continued to provide a sound earnings profile and are strategically complemented by the multi-storey portfolio.
- › Return results exclude the NRV adjustment.
- › The land and housing portfolio is generally leveraged to 35% of inventory value.

MULTI-STOREY

- › With the exception of 272 Hedges Avenue (QLD), the Group's multi-storey projects are 10–15 storeys, reducing delivery, market and funding risks for these projects.
- › Contribution from multi-storey development in FY19 with ongoing settlements of Marina Concourse flowing through to FY20. Construction of multi-storey is now outsourced and externally delivered by third party builders.
- › Marketing costs are expensed ahead of revenue recognition which may be material with multi-storey projects.

FUNDING AND CAPITAL

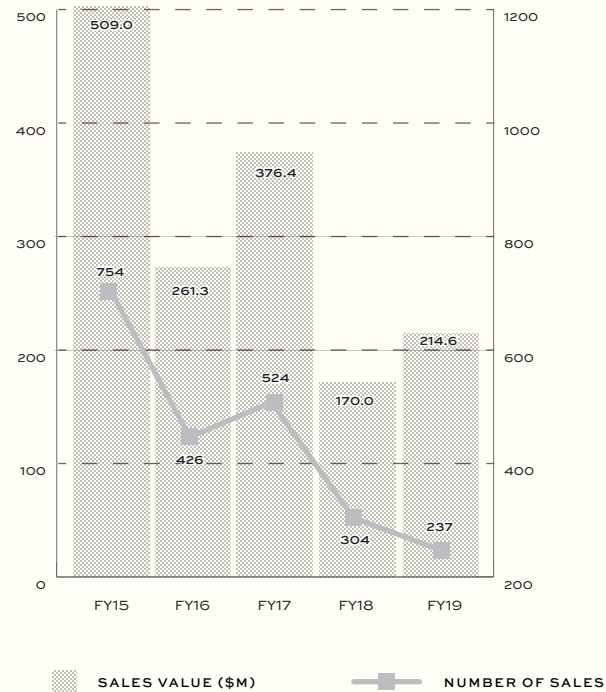
- › The Group continued its share buyback program acquiring 11.1 million shares for a total value of \$17.7 million, representing an average of \$1.59 per share for this period.
- › The Group's funding options remain diversified, with a five year note issue and five year term debt each for \$50 million.
- › Funding structures are aligned to match short, medium and longer term programs of the development portfolio.
- › Cashflow generated from operations totalled \$94.1 million (after funding acquisitions) providing capacity for continual delivery of the portfolio.

KEY FINANCIAL HIGHLIGHTS FOR PERIOD ENDING 30 JUNE 2019

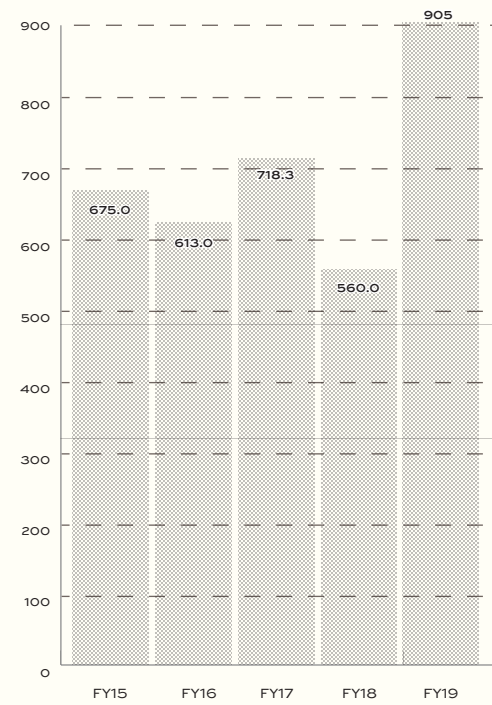
| | \$M | FY19 | FY18 |
|---------------------------------|-----|-------|-------|
| TOTAL REVENUE | | 282.7 | 329.9 |
| REVENUE – SALE OF PROPERTY | | 277.6 | 321.6 |
| STATUTORY NET PROFIT BEFORE TAX | | 25.4 | 48.2 |
| LESS: TAX EXPENSE | | 7.7 | 13.5 |
| STATUTORY NET PROFIT AFTER TAX | | 17.7 | 34.7 |
| EBIT | | 36.3 | 56.7 |
| INTEREST COVER (TIMES) | | 3.3 | 6.7 |
| FINAL DIVIDEND (CENTS) | | 4.0 | 6.0 |
| INTERIM DIVIDEND (CENTS) | | 4.0 | 5.0 |
| TOTAL DIVIDENDS | | 8.0 | 11.0 |
| PERFORMANCE INDICATORS | | | |
| DEVELOPMENT RETURN ON COST | | | |
| – LAND AND HOUSING | | 28% | 23% |
| – MULTI-STOREY | | 9% | 22% |
| – OVERALL | | 25% | 23% |

Operational Review—Sale of Properties

HISTORICAL SALES VALUE AND VOLUME (YEAR ENDING 30 JUNE 2019)



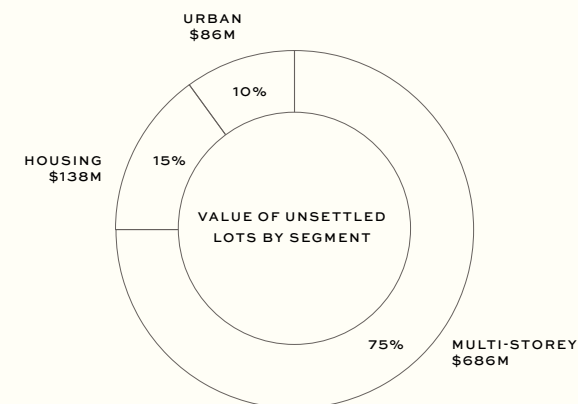
AVERAGE SALE PRICE (YEAR ENDING 30 JUNE 2019)



Operational Review—Projects Under Construction

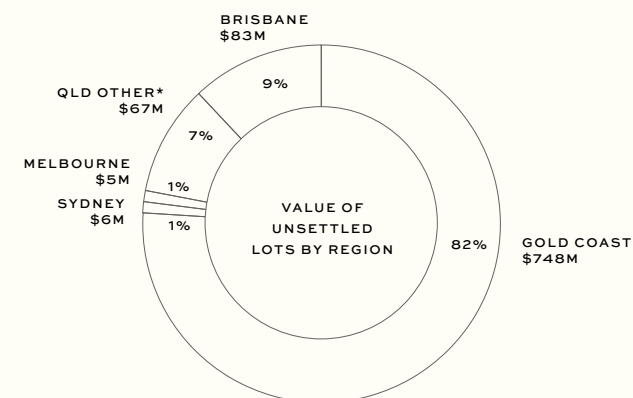
PROJECTS UNDER CONSTRUCTION BY SEGMENT (AS AT 30 JUNE 2019)

| | UNSETTLED LOTS | | CONTRACTED LOTS | | % CONTRACTED LOTS | |
|------------------|----------------|------------|-----------------|------------|-------------------|------------|
| | # | \$M | # | \$M | # | \$M |
| MULTI-STOREY | 667 | 686 | 94 | 152 | 14% | 22% |
| HOUSING | 239 | 138 | 62 | 35 | 26% | 25% |
| URBAN | 500 | 86 | 21 | 5 | 4% | 6% |
| SUB-TOTAL | 1,406 | 909 | 177 | 192 | 13% | 21% |



PROJECTS UNDER CONSTRUCTION BY REGION (AS AT 30 JUNE 2019)

| | UNSETTLED LOTS | | CONTRACTED LOTS | | % CONTRACTED LOTS | |
|--------------------|----------------|------------|-----------------|------------|-------------------|------------|
| | # | \$M | # | \$M | # | \$M |
| BRISBANE | 125 | 83 | 38 | 23 | 30% | 28% |
| GOLD COAST | 825 | 748 | 130 | 164 | 16% | 22% |
| SYDNEY | 5 | 6 | - | - | 0% | 0% |
| MELBOURNE | 10 | 5 | 9 | 5 | 90% | 90% |
| QUEENSLAND - OTHER | 441 | 67 | - | - | 0% | 0% |
| SUB-TOTAL | 1,406 | 909 | 177 | 192 | 13% | 21% |

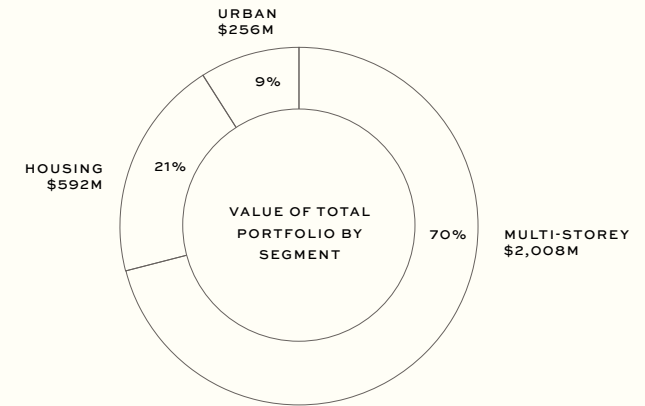


* TOWNSVILLE AND SUNSHINE COAST

Operational Review—Total Development Portfolio

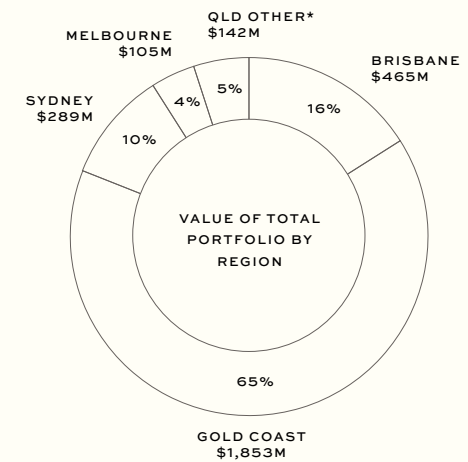
TOTAL DEVELOPMENT PORTFOLIO BY SEGMENT (AS AT 30 JUNE 2019)

| | TO BE RELEASED | | UNDER CONSTRUCTION | | TOTAL DEVELOPMENT PORTFOLIO | |
|------------------|----------------|--------------|--------------------|------------|-----------------------------|--------------|
| | # | (\$M) | # | \$M | # | \$M |
| MULTI-STOREY | 1,409 | 1,322 | 667 | 686 | 2,076 | 2,008 |
| HOUSING | 676 | 454 | 239 | 138 | 915 | 592 |
| URBAN | 801 | 170 | 500 | 86 | 1,301 | 256 |
| SUB-TOTAL | 2,886 | 1,945 | 1,406 | 909 | 4,292 | 2,855 |



TOTAL DEVELOPMENT PORTFOLIO BY GEOGRAPHIC REGION (AS AT 30 JUNE 2019)

| | TO BE RELEASED | | UNDER CONSTRUCTION | | TOTAL DEVELOPMENT PORTFOLIO | |
|--------------------|----------------|--------------|--------------------|------------|-----------------------------|--------------|
| | # | \$M | # | \$M | # | \$M |
| BRISBANE | 325 | 382 | 125 | 83 | 450 | 465 |
| GOLD COAST | 1,619 | 1,105 | 825 | 748 | 2,444 | 1,853 |
| SYDNEY | 325 | 283 | 5 | 6 | 330 | 289 |
| MELBOURNE | 187 | 100 | 10 | 5 | 197 | 105 |
| QUEENSLAND - OTHER | 430 | 75 | 441 | 67 | 871 | 142 |
| SUB-TOTAL | 2,886 | 1,945 | 1,406 | 909 | 4,292 | 2,855 |



* TOWNSVILLE AND SUNSHINE COAST

OUTLOOK

Outlook

THE CURRENT HEADWINDS in the residential sector, evidenced by the slowing sales rate and volume across the sector in FY19, are being offset by recent rate reductions and improved access to finance. We believe market conditions are unlikely to strengthen in the short-term and the Group remains conservative in the management and delivery of our portfolio.

SUNLAND GROUP'S PORTFOLIO is strategically weighted to the owner-occupier market, with a particular focus on downsizers, first home buyers, and subsequent home buyers.

THE GROUP IS FOCUSED on delivering a stable, consistent performance during a period of continued adjustment and consolidation in the market cycle. This includes a strategic approach to geographic and portfolio diversification.

ACCORDINGLY, SUNLAND GROUP is focused on establishing the Company for the next phase of the cycle and strategically positioning the company for the next growth period. This includes the conservative delivery of our portfolio in line with market conditions and identifying opportunities for replenishment.

THE GROUP'S MID-RISE PORTFOLIO will continue to expand as part of an integrated housing strategy that enables us to mitigate risk through staged delivery.

WE REMAIN COGNISANT of the need to maintain a conservative balance sheet and will evaluate all future project releases in line with this approach. Our capital management initiatives, strong balance sheet, and access to capital continues to provide a stable platform from which to maintain profitability and deliver sustainable shareholder returns.

THE TIMING OF FUTURE PROJECT releases is tied to the approval of Development Applications, which are experiencing extended approval timeframes.

PORTFOLIO DETAILS

Portfolio Under Construction

PORTFOLIO UNDER CONSTRUCTION

| | YIELD | | SETTLED LOTS | | UNSETTLED LOTS | | CONTRACTED LOTS | | UNSOLD LOTS | |
|--|--------------|--------------|--------------|------------|----------------|------------|-----------------|------------|--------------|------------|
| | (#) | (\$M) | (#) | (\$M) | (#) | (\$M) | (#) | (\$M) | (#) | (\$M) |
| MULTI-STOREY | | | | | | | | | | |
| MARINA CONCOURSE, QLD | 110 | 89 | 59 | 48 | 51 | 42 | 5 | 4 | 46 | 38 |
| 272 HEDGES AVENUE, QLD | 98 | 249 | - | - | 98 | 249 | 56 | 124 | 42 | 125 |
| MAGNOLI APARTMENTS, QLD | 210 | 153 | - | - | 210 | 153 | 33 | 25 | 177 | 129 |
| THE LANES RESIDENCES, QLD | 308 | 241 | - | - | 308 | 241 | - | - | 308 | 241 |
| SUB-TOTAL | 726 | 733 | 59 | 48 | 667 | 686 | 94 | 152 | 573 | 533 |
| HOUSING | | | | | | | | | | |
| THE HEIGHTS RESIDENCES, QLD | 60 | 27 | 59 | 26 | 1 | - | - | - | 1 | - |
| ARBOUR RESIDENCES, QLD | 113 | 48 | 31 | 13 | 82 | 36 | 15 | 7 | 67 | 29 |
| PARK RESIDENCES, QLD | 12 | 6 | - | - | 12 | 6 | - | - | 12 | 6 |
| SHEA RESIDENCES, QLD | 28 | 50 | 27 | 47 | 1 | 2 | - | - | 1 | 2 |
| THE GARDENS, VIC | 176 | 89 | 166 | 84 | 10 | 5 | 9 | 5 | 1 | 1 |
| 18 MACPHERSON STREET, NSW | 79 | 100 | 74 | 93 | 5 | 6 | - | - | 5 | 6 |
| PAVILIONS, QLD | 60 | 28 | 56 | 26 | 4 | 1 | - | - | 4 | 1 |
| THE HILLS RESIDENCES, QLD | 91 | 48 | - | - | 91 | 48 | 30 | 15 | 61 | 33 |
| KIRKDALE RESIDENCES, QLD | 33 | 33 | - | - | 33 | 33 | 8 | 8 | 25 | 25 |
| SUB-TOTAL | 652 | 428 | 413 | 290 | 239 | 138 | 62 | 35 | 177 | 103 |
| URBAN | | | | | | | | | | |
| BAYSIDE, QLD | 624 | 98 | 187 | 32 | 437 | 66 | - | - | 437 | 66 |
| ONE TREE HILL, QLD | 29 | 31 | 23 | 26 | 6 | 5 | - | - | 6 | 5 |
| THE HEIGHTS, QLD | 377 | 96 | 320 | 81 | 57 | 15 | 21 | 5 | 36 | 15 |
| SUB-TOTAL | 1030 | 225 | 530 | 139 | 500 | 86 | 21 | 5 | 479 | 86 |
| TOTAL PROJECTS UNDER CONSTRUCTION | 2,408 | 1,386 | 1002 | 477 | 1,406 | 909 | 177 | 192 | 1,229 | 723 |

* APPROVAL OF THE GRACE ON CORONATION DEVELOPMENT APPLICATION IS CURRENTLY SUBJECT TO A HEARING IN THE PLANNING AND ENVIRONMENT COURT OF QUEENSLAND

Portfolio to be Released

| PORTFOLIO TO BE RELEASED | YIELD | | SETTLED LOTS | | UNSETTLED LOTS | | CONTRACTED LOTS | | UNSOLD LOTS | |
|---------------------------------------|--------------|--------------|--------------|-----|----------------|--------------|-----------------|-----|--------------|--------------|
| | (#) | (M) | (#) | (M) | (#) | (M) | (#) | (M) | (#) | (M) |
| MULTI-STOREY | | | | | | | | | | |
| GRACE ON CORONATION, QLD * | 237 | 315 | | | 237 | 315 | | | 237 | 315 |
| INGLESIDE, NSW | 72 | 61 | | | 72 | 61 | | | 72 | 61 |
| 180 MARINE PARADE, QLD | 87 | 97 | | | 87 | 97 | | | 87 | 97 |
| THE LAKES, QLD | 824 | 602 | | | 824 | 602 | | | 824 | 602 |
| GREENMOUNT RESIDENCES, QLD | 189 | 248 | | | 189 | 248 | | | 189 | 248 |
| SUB-TOTAL | 1,409 | 1,322 | | | 1,409 | 1,322 | | | 1,409 | 1,322 |
| HOUSING | | | | | | | | | | |
| INGLESIDE, NSW | 99 | 119 | | | 99 | 119 | | | 99 | 119 |
| HYDE RESIDENCES, QLD | 88 | 67 | | | 88 | 67 | | | 88 | 67 |
| MONTAINE RESIDENCES, NSW | 139 | 89 | | | 139 | 89 | | | 139 | 89 |
| CARRUM DOWNS, VIC | 187 | 100 | | | 187 | 100 | | | 187 | 100 |
| THE HEIGHTS, QLD | 148 | 65 | | | 148 | 65 | | | 148 | 65 |
| MARALYA, NSW | 15 | 14 | | | 15 | 14 | | | 15 | 14 |
| SUB-TOTAL | 676 | 454 | | | 676 | 454 | | | 676 | 454 |
| URBAN | | | | | | | | | | |
| BUSHLAND BEACH, QLD | 430 | 75 | | | 430 | 75 | | | 430 | 75 |
| THE HEIGHTS, QLD | 371 | 95 | | | 371 | 95 | | | 371 | 95 |
| SUB-TOTAL | 801 | 170 | | | 801 | 170 | | | 801 | 170 |
| TOTAL PORTFOLIO TO BE RELEASED | 2,886 | 1,945 | | | 2,886 | 1,945 | | | 2,886 | 1,945 |
| FUTURE PROJECTS | | | | | | | | | | |
| MARINERS COVE, QLD | 439 | 493 | | | 439 | 493 | | | 439 | 493 |
| TOTAL FUTURE PROJECTS | 439 | 493 | | | 439 | 493 | | | 439 | 493 |

* APPROVAL OF THE GRACE ON CORONATION DEVELOPMENT APPLICATION IS CURRENTLY SUBJECT TO A HEARING IN THE PLANNING AND ENVIRONMENT COURT OF QUEENSLAND

Project Settlement Timeline

PORTFOLIO UNDER CONSTRUCTION

FY20

FY21

FY22

FY23 & BEYOND

RESIDENTIAL APARTMENTS

272 HEDGES AVENUE, QLD

MARINA CONCOURSE, QLD

MAGNOLI APARTMENTS, QLD

THE LANES RESIDENCES, QLD

RESIDENTIAL HOUSING

THE GARDENS, VIC

PAVILIONS, QLD

KIRKDALE RESIDENCES, QLD

SHEA RESIDENCES, QLD

THE HEIGHTS RESIDENCES, QLD

18 MACPHERSON STREET, NSW

THE HILLS RESIDENCES, QLD

PARK RESIDENCES, QLD

URBAN DEVELOPMENT

THE HEIGHTS, QLD

BAYSIDE, QLD

ONE TREE HILL, QLD

NB: ANTICIPATED TIMING OF SETTLEMENTS SUBJECT TO DELIVERY PROGRAMS AND APPROPRIATE APPROVALS

Project Settlement Timeline

| PORTFOLIO TO BE RELEASED | FY20 | FY21 | FY22 | FY23 & BEYOND |
|-----------------------------------|------|------|------|---------------|
| RESIDENTIAL APARTMENTS | | | | |
| MARINER'S COVE, QLD | | | | |
| GRACE ON CORONATION, QLD | | | | |
| 180 MARINE PARADE, QLD | | | | |
| GREENMOUNT RESIDENCES, QLD | | | | |
| THE LAKES - FUTURE MIDRISE, QLD | | | | |
| INGLESIDE - ELENORA, NSW | | | | |
| RESIDENTIAL HOUSING | | | | |
| INGLESIDE - ELANORA, NSW | | | | |
| MONTAINE RESIDENCES, NSW | | | | |
| THE HEIGHTS - FUTURE HOUSING, QLD | | | | |
| HYDE RESIDENCES, QLD | | | | |
| CARRUM DOWNS, VIC | | | | |
| MARAYLYA, NSW | | | | |
| URBAN DEVELOPMENT | | | | |
| THE HEIGHTS, QLD | | | | |
| BAYSIDE, QLD | | | | |

NB: ANTICIPATED TIMING OF SETTLEMENTS SUBJECT TO DELIVERY PROGRAMS AND APPROPRIATE APPROVALS

Sunland Group