

# Australia - Strength in Diversity

Ranking fifth in the world on the UN's Human Development Index (HDI), Australia can proudly say that it is one of the world's most successful and affluent societies. With vast natural resources, and a strategic location that provides both security and easy access to the large and fast-growing markets of Asia, the country also has a stable and democratic political framework - and a long tradition of openness to trade and investment. The International Monetary Fund forecasts that the Australian economy will grow by 3.8% in 2022, outstripping the global average of 3.2% and considerably stronger than most other developed markets. This is despite international economic headwinds including inflation and potential recessions in key economies.

The new Labor Party government of Anthony Albanese - in office since May 2022 - is committed to building on Australia's long track record of success. Commenting on the expansion of the Western Sydney area in October 2022, the Prime Minister underlined the government's dedication to strengthening Australia's infrastructure to embed long-term economic growth.

"We can and should celebrate this growth - but we also need to respond to it, to plan for it, to seize the economic opportunities it represents," Albanese - himself a former infrastructure minister - said. "Good infrastructure is absolutely central to this. And investing in infrastructure has always been core business for reforming Labor Governments. ...We build to last, for the long term. We invest in infrastructure because we know it powers productivity, it supports growing communities, it creates jobs, it rewards aspiration. It boosts access to services and it improves quality of life."

With Australia's population set to hit 40m by 2059, the government is accelerating public investment in infrastructure, with more than \$145bn committed between 2021 and 2025, and nearly \$50bn of grants and incentives available for companies across priority sectors. Major projects include the \$11.4bn WestConnex motorway in New South Wales, and the Sydney Metro, Australia's biggest public transport project and the country's first fully automated metro rail system.

Public spending is creating new



Anthony Albanese  
Prime Minister of Australia

opportunities for the private sector, which is flourishing in the country's pro-business environment. The Australian Infrastructure Investment Report 2022 published by independent think-tank Infrastructure Partnerships Australia and law firm Allens found that 88% of those who have invested in Australia's infrastructure sector are "highly likely" to do so again. The respondents cited advantages including Australia's long track record of infrastructure business, its economic and

political stability, and the strong knowledge possessed by market participants.

The World Bank ranks Australia in the top fifteen countries in the world on its Doing Business index, ahead of leading G7 nations including Germany, Canada, and France. It scores the country particularly highly for starting a business, getting credit, and enforcing contracts. This is underpinned by a robust macroeconomic framework. The IMF has noted Australia's "swift economic recovery" from the covid-19 pandemic, with "supportive and well-coordinated fiscal and monetary policies" that have supported the bounceback and have seen the country weather the uncertainty of 2022 strongly. In June 2022, ratings agency Moody's affirmed its Aaa rating for Australia, praising its "wealthy and resilient economy" that it expects to continue to grow "solidly" in the medium term. Moody's noted the country's "high degrees of policy effectiveness", and "predictable, reliable and effective institutions and limited political risks". The agency sees Australia continuing to benefit from its economic diversification and high income levels, as well as its globally competitive agriculture and service industries. These complement Australia's traditional strengths in commodities - it is one of the world's largest exporters of resources including gold, iron ore, and lithium.

On an international level, Australia is taking a lead in the fight against climate change and the pursuit of net zero, building on its strengths in energy and innovation, and its open approach to the global

economy. Albanese has emphasised the importance of the private sector in unleashing the country's potential in driving the green transition regionally.

"Together, we can ensure better access to affordable, reliable and secure clean energy right across the Indo Pacific, as we move to a net zero world," the Prime Minister said. "Australia is eager and ready to do our part. Our nation has a long, proud history as an established and reputable global energy exporter. We have an abundance of the rare earths and critical minerals that will underpin new energy economies - such as aluminium, lithium, copper, cobalt and nickel. And through our research and engineering endeavours we will continue to get the best of Australian ingenuity out into the global market."

Australia's drive to green its economy is also attracting international investors. In September 2022, the US State Department announced that nine major companies including Amazon, Google, and Unilever had pledged to invest \$2.8bn in clean energy infrastructure in Australia. Spanish renewables giant Iberdola has pledged to invest up to \$3.1bn in renewable energy and storage development, and green hydrogen.

These investments are indicative of the

strong position that private sector companies and foreign investors are to capitalise on the opportunities created in Australia. Domestic champions are also benefitting. The favourable business environment, and Australians' can-do attitude, has contributed to the development of world-leading companies in a range of industries.

"We strive to establish leading products," says Shaun Bonètt, founder, CEO, and Managing Director of Precision Group, a property investment and management company which also owns e-gifting unicorn Prezzee, among other online businesses. "The qualities are the pursuit of excellence in whatever we are doing. In the current environment, we find ourselves in an exciting place where we have a strong clarity of our strategy and are exploring continuing to expand and evolve our business, not just in new jurisdictions, but also, with new partners in different business categories."

Prezzee breached the \$1bn valuation landmark in autumn 2021 on the back of soaring revenue in the US and UK markets, and a new deal with global payments giant Mastercard. With offices in five countries worldwide, it has its sights set on further international expansion, having seen a 400% increase in revenue in 2021.

Prezzee and Precision Group epitomise the outward-facing, innovative, inclusive approach that has made Australia and its leading companies such a success. As the global economy enters a difficult period, this approach should see the country weather coming storms, and come out robustly, ever able to embrace new opportunities

"Today Australia is the most successful multinational country in the world; it has a full diversity of races and cultures, which have proven they can work together. The cultural exchange and evolution of Australia today is reflective of where many countries might be in 10- or 20-years' time," says Bonètt. "Out of the several hundreds of people that we employ in the various companies, we end up with this incredibly diverse workforce. In my view, people feel that when they are properly treated, and there is a culture of equality, they have opportunities. When you have this level of diversity it enhances the ability of any business to be more progressive, to be more innovative, and to deal with the problems and issues that all companies experience. The fundamental difference is that in Australia, there is integration, and there is a high level of diversity. Australia has a strength, and this diversity has added to its resilience."

# Forever New

## Cultivating timeless fashion the Australian way

Australia's economy again showed its ability to weather global shocks, with high commodity prices boosting international trade throughout the Covid-19 pandemic. Australia's growth rate is expected to remain strong at 4.2% in 2022, according to the International Monetary Fund, following a sharp rebound of 4.7% in 2021.

Driven by high consumer spending, retail sales performed equally well across the country, rising 0.6% month-over-month to a record-level AUD 34.88B in August 2022. And according to Deloitte, whilst the industry had its share of challenges in the past two years, the pandemic has triggered a long-overdue "great retail reset," with online retail set to play an even bigger role going forward.

Founded in 2006, Forever New is an Australian fashion company based in Melbourne, Australia known for its effortlessly wearable, elevated and timeless collections with a unique feminine point of view. Forever New trades in 25 countries in more than 350 doors including Australia, New Zealand, India, South Africa, Canada, United Kingdom and Middle East.

Under the helm of its founder, Dipendra Goenka, Forever New saw a rapid global expansion over the first five years. In the years 2007-2015, Forever New expanded its presence in India, South Africa, Canada, New Zealand and Singapore. In 2018,



Forever New refreshed its brand and product offering, upgraded its ecommerce platform and omni-channel capabilities, and launched its first loyalty program. And despite being in competition with some of the biggest names in Australian retail, the company consistently outperforms the industry with a large global following of over 30 million web visitors per year and over three million customers.

Forever New's exceptional growth has been fuelled by its global portability and strategic market-testing. "Our main focus is the omni-growth of our business. Growing our online presence, our global presence, and brand awareness", says Goenka.

Along with its signature day wear collection,

Forever New offers premium quality workwear and evening wear at an accessible price point. The company uses high-quality fabrics and always keeps its global consumer in mind with a unique blend of seasonal trends - including separate ranges for the Southern and Northern Hemisphere. Whilst being a global brand, each collection is designed in Australia by a team of talented designers, who ensure Forever New's garments stay true to the brand's unique aesthetic. "Our garments are beautiful, feminine, and timeless. We understand our customers and what they want," says Goenka.

Looking to the future, Forever New sees significant opportunities to grow its international footprint while also enhancing its omni-channel capabilities and investing in data to enable a more personalised and seamless experience for its customers. The company is also committed to boosting the sustainability profile of its entire supply chain, with 80% of its garments already using sustainable fibres.

Forever New has a strong resonance with Australian fashion, and like many Australian companies, will continue to benefit from the country's economic resilience, low unemployment, and exciting retail sector.

**FOREVER NEW**

# Precision Group

## Leading Australian property innovator lives up to its name

Australia is set to become the world's 12<sup>th</sup> largest economy in 2023, according to the International Monetary Fund. The country's GDP is projected to be 6.7% larger than pre-pandemic 2019 levels by the end of 2022, an increase which is 3.7% higher than the average for advanced countries. Recent tax incentives set to generate the most profitable business investments since the mining boom. Australia's business-friendly economic environment is world-renowned for its diverse mix of dynamic industries, stability, and resilience to shocks. In addition, Australian companies benefit enormously from the country's strong global ties, with a network of 16 free trade agreements giving them preferential access to the fast-growing economies in the Asia-Pacific region. Over 70% of Australia's trade is now with countries in the Asia-Pacific region.

One of the main drivers of Australia's strong economic growth is the country's real estate industry. Investment in commercial real estate is expected to set more records in the coming years, with AUD 68B of domestic capital destined for the industry between 2022-24, according to CBRE. And as immigration to Australia restarts post-Covid, CBRE has estimated that retail spending will rise to AUD 6.7B by 2024, creating a strong demand for retail spaces like shopping centres and a perfect storm for industry growth. Currently, many retailers are looking to expand their store networks, especially with prime high-street property investments, and Auckland, Brisbane, and Melbourne are all well-positioned to supply the estimated high influx of leasing activity. Leasing take-up volumes were already 31% above their long-run average on Australia's east coast in December 2021, with the pandemic trend of company downsizing giving way to an emphasis on upgraded commercial spaces.

Founded in 1994 by the Australian businessman and entrepreneur Shaun Bonètt (CEO), Precision Group is now one of Australia's most successful commercial property investment and management companies. Precision has over AUD 1B assets as an owner and manager, and owns 11 properties across Australia and New Zealand, including its two flagship assets, Adelaide Central Plaza and MacArthur Central Shopping Centre in Brisbane. Precision works collaboratively with its stakeholders and provides exceptional



lease-hold retail and commercial properties to enable them to achieve their business goals with risk-adjusted management solutions.

Precision experienced rapid financial success with its first major acquisitions of shopping centres in 1994-97. At the time, the properties were distressed assets, and Bonètt noticed a window of opportunity that would set in motion more than twenty years of unmatched growth. Bonètt capitalised on the period's differential of interest rates to high commercial property yields and

the unseen alignment between banks and property owners to create a portfolio of prime assets. Within the first year of each acquisition, Precision's buildings had turned a profit, and today the company's core investment strategy remains guided by the fundamental desire to enable aligned interests to meet. "Undertaking transactions and succeeding in business is not necessarily about winning competitive deals, but rather finding an opportunity with an owner who wants to achieve the same outcomes as you," says Bonètt. At present, Precision is looking to expand and evolve its business assets through new strategic partnerships, and the company firmly believes that collaboration is the way forward.

Bonètt also attributes much of Precision's recent business success to the sustained period of maturation the company underwent over the past two decades. From establishing low-cost finance facilities to diversifying its portfolio, Bonètt has engineered a highly strategic, low-risk, value-creation approach to building the company. As a result, Precision was able to refinance its debts and enlarge its valuation, and the company now boasts a strong reputation as a business trusted to succeed in challenging environments.

In addition, Precision has focused on mastering the development of its existing assets, with Bonètt leveraging the company's impeccable track record to forge long-term profitable relationships. In 2011, Precision gained AUD 250M of financial backing from the Bank of China,



which enabled the company to develop its flagship assets, unlock its portfolio, and enhance its global reach. Precision has a material stake in the software company Skyfii, which provides customer data analytics to Precision's shopping centres.

Looking to the next decade, retail and commercial real estate will continue to be a primary business focus of Precision, but Bonètt has also expressed an interest in further diversifying the company's portfolio and has successfully entered the emerging online sector. In 2015, Bonètt met with his co-founders of Prezsee, the now leading global eGift card platform and trusted digital marketplace, and took the company from start-up to scale-up. Bonètt is now Prezsee's Executive Chairman and Precision owns an 85% stake in the company as its principal investor. Whilst often overlooked, the gift card sector is worth a staggering AUD 500B, and Bonètt has leveraged Precision's shopping centre data to optimise Prezsee's products and services, including exclusive insights into retailer operating models and consumer habits.

For Bonètt, Prezsee represents the digital upgrade to a fundamental human activity - gifting. It is also a necessary one; approximately 85% of all gift card transactions currently still use plastic. Completely digital, Prezsee is entirely eco-friendly and offers unmatched personalisation - whether

via a special video, picture, or drawing - combined with effortless interchangeability - gift card recipients can choose from over 1000 different retailers. "Prezsee is about returning gift-giving to its true purpose - human connection. It's about creating a wonderful gifting experience centred around people and sustainability," says Bonètt.

Prezsee is currently available in the USA, the UK, Canada, Australia, and New Zealand, and in the past 12 months has established a world-class C-suite to enable it to launch even further worldwide in addition to a major partnership with Mastercard. According to Bonètt, Prezsee's next chapter will be defined by its transformation into a global platform using human intelligence, driven by the ambition to create meaningful moments of human connection via digital technology.

Like Prezsee, Precision has been guided by the core belief that time is the most valuable currency in business. Bonètt built the company's foundation during a period when businesses had to thread the needle to succeed. Not only did this give Bonètt the company's name - 'Precision' - but it also created the company's ethos. "Above all, we're extremely thorough in how we do business. We believe in getting things right the first time - we wouldn't be here otherwise. I've always sought to pursue excellence in everything we do," says Bonètt.

Precision is also committed to the welfare

of society, and Bonètt has been extremely vocal about the duty successful companies have to engage in philanthropic causes and repay the communities that supported their ventures. Bonètt is also a co-founder of The Heartfelt Foundation. The foundation provides financial support to charities, including the Sydney Children's Hospital Foundation, the Oncology Children's Foundation, Life Education, and Youth Insearch - one of Australia's most successful early-intervention youth programs.

As an Australian company, Precision has benefitted enormously from the country's progressive culture and highly integrated workforce. Australia is the most successful multicultural country in the world and has fostered a sophisticated business environment built around equal opportunity, social justice, and creating value in society. Alongside the country's diversity, Bonètt also credits the renowned openness of Australian businesses to back young players as a major reason for his success as an entrepreneur in his mid-20s. "Everyone here is truly treated equally; companies are extremely progressive, and they fully recognise the importance of the next generation as the path to innovation," he says.



# Washington H Soul Pattinson

Backed by a century of flawless investing, facing another decade of excellent growth

With origins dating back to 1872 as a pharmaceutical business, Washington H Soul Pattinson (WHSP) is a major investment company with a diverse portfolio of assets and a reputation for smart long-term investment decisions. Currently managed by the fourth and fifth generation of the Pattinson family, WHSP has been listed on the Australian Stock Exchange (ASX) since 1903 and has a market cap of AUD 10B.

WHSP was incorporated in 1903, having previously traded as two separate companies, when Lewy Pattinson bought out his old friend Washington Soul's pharmaceutical company. WHSP remained a pharmaceutical company up to the Second World War, when it began to branch out. The turning point for the company came in the 1960s when Lewy Pattinson's grandson and former chairman of WHSP, Jim Millner, was asked to join the Board of Australian Oil and Gas, at the time the biggest mining company in Australia. There he met Professor Eric Rudd, a geologist from South Australia, and, together, the two realised that the country was heading towards another mining boom. Under Jim Millner, WHSP began buying large amounts of mining shares, profiting enormously when the mining boom occurred, and ended the decade with a solid basis for future growth.

The 1970s saw WHSP enter into a cross-holding agreement with the Australian brick manufacturer Brickworks. The agreement remains in place today, with WHSP owning 46% of Brickworks and Brickworks owning 26% of WHSP. WHSP's investments in Brickworks enabled the manufacturer to expand into Philadelphia, USA, where it now owns several brick operations, and were crucial to the transformation of Brickworks into one of the world's largest and most diverse building manufacturers. Brickworks since posted a record NPAT of AUD 285M in FY21, up 95% on FY20.

In recent decades, WHSP has expanded its investment interests

into the coal industry. In 2000, WHSP developed the Adaro coal mine in Indonesia, overseeing the production of 25 million tonnes of coal per year by the time it sold the mine. Today, WHSP is the largest shareholder (40%) in New Hope, an Australian energy and coal mining company. WHSP's shareholding had a value of AUD 683M as at 30 November 2021, making it one of the largest beneficiaries of the astronomical 712% increase in the price of thermal coal since August 2020. In this year alone, New Hope's share price has almost tripled, whilst, by July, the company had recorded a twelve-fold profit surge of AUD 183M - more than three times its previous record - for a total dividend payout of AUD 466.1M. WHSP also exports 10 million tonnes of coal to Taiwan and Japan via its domestic mining operations.

However, WHSP's biggest industry exposure in its portfolio is to telecommunications. WHSP's 12.8% shareholding in TPG Telecom - the second largest telecommunications company listed on the ASX with a market cap of AUD 9B - accounted for 17% of its portfolio and had a value of AUD 1.6B as at 30 November 2021, with a first-half of FY21 EBITDA of AUD 886M. TPG is a staple business in Australia and well-placed to capitalise on the growing demand for low-cost telecommunications products. WHSP is thus leveraging its considerable financial power and business expertise to help TPG realise its merger synergies and win market share. Internationally, WHSP experienced further success with its 25.6% shareholding in Tuas -

a disruptive entrant into Singapore's mobile market - as Tuas' share price increased by 205% between December 2020-2021 since acquiring 5G spectrum.

Meanwhile, WHSP remains true to its Pattinson heritage. The company currently operates one of Malaysia's leading pharmaceutical companies, Apex Healthcare Berhad. Under WHSP, Apex saw a record growth in revenue over FY21 and a 155% increase in total dividend payments compared to FY20.

As part of its mission to enable a better world, WHSP regularly invests in key industries. By the end of FY21, WHSP Agricultural Holding Trust's total assets had increased to AUD 167M, with a focus on citrus, kiwi fruit, table grapes, and macadamias, largely for export markets. WHSP is committed to strengthening the world's food supply and is substantially improving agricultural production across Australia. "We must find a way to feed the world. At present, agriculture is fragmented as an industry, so we are investing heavily with a view to producing on a larger scale," says WHSP's Chairman (and great-grandson of Lewy Pattinson) Robert Millner.

WHSP has also positioned itself to take advantage of the expected global investment in renewable energy and the transformation of the energy grid through its latest private equity investment. In June, WHSP acquired 100% of Ampcontrol, an Australian based electrical engineering and advanced manufacturer helping customers develop solutions to transition to a net-zero carbon environment

WHSP is commonly referred to as



**Robert Millner**  
Chairman

the 'Berkshire Hathaway of Australia,' owing to its knack for making incredibly lucrative long-term investment decisions. The company has successfully survived more than a century of global upheavals - from the First and Second World Wars to the Great Depression and the Global Financial Crisis - and today is no different. Despite the economic challenges caused by the Covid-19 pandemic, WHSP's growth remained strong in FY22, and the company's portfolio once again outperformed the market. WHSP's Net Asset Value per share increased by 13.8% compared to an overall market return of negative 6.4% in FY22, an outperformance across the portfolio of 20.2%.

Given that WHSP is also the only ASX-listed company to have increased its dividends since the Global Financial Crisis, it is safe to say that the company's investment style is well-suited to volatile market environments. WHSP regularly rebalances its portfolio to achieve a more defensive risk profile and, like Brickworks, is disciplined when it comes to dropping investments that no longer serve the company's financial interests. In FY22, WHSP freed up AUD 735M in liquidity and generated an AUD 347.9M net cash flow for investments - a 93%

increase on FY21 - to take advantage of new investment opportunities.

WHSP only invests in like-minded, high-quality, businesses with strong defendable cash flows and equal resilience to difficult times. But the most important factor in its success is that the company understands what it is truly investing in - people. "That we've backed and supported the right people and invested in those who truly align with our values - that's been the key to our success throughout our history," says Millner. WHSP has its own investment bank and performs due diligence on all potential investments in-house, which is overseen by the company's managing director Todd Barlow, who has been with WHSP since 2004 and is the brain behind some of the company's most successful investments.

Currently, WHSP is open to co-investment agreements with businesses that have significant equity in their industry. Aligning with WHSP ensures a win-win situation for all. "We are in a unique situation as a company - to have achieved such outstanding success, and maintained it for as long as we have, is truly something to celebrate. We want to share that with other strong businesses and enable them to create value in society," says Millner.

As the best-paying company on the ASX, WHSP also represents the ideal investment opportunity for individuals looking to invest in a company with a solid track record of consistent growth and minimal risk exposure.

Over the past 20 years alone, WHSP's share price has increased by almost 9 times - more than double the index - whilst long-term shareholders have received a compound annual return of 14.9% for the past 40 years. Yet, perhaps the most impressive statistic for potential investors is simply that: in the 119 years WHSP has been listed on the ASX, the company has never missed paying its dividends to shareholders.

WHSP has long benefitted from Australia's favourable business conditions and user-friendly government attitude towards foreign investment. Australia is only one of a handful of countries that maintains a trade surplus. And during FY22, Australia's exports of coal and gas exceeded AUD 100B for the first time in history - a major milestone. But most importantly, as Australia reopens its international borders, companies like WHSP are already seeing signs of a good future ahead.



# Springfield

## Building the world's best smart city from the ground up

According to Deloitte, Australia's economy is projected to grow by 2% in 2023, which is well-above the global average for advanced economies. Deloitte's positive projection for the country is mainly influenced by a rebound in consumer spending, the reopening of its international borders and high commodity prices. Over Q2 2022, these factors contributed towards an increase of AUD 18.5B in Australia's current account surplus, according to Australian Bureau of Statistics, and made Q2 2022 the 13<sup>th</sup> consecutive quarter of current account surplus.

As the world rapidly shifts towards a knowledge-based economy, Australia's highly advanced urban infrastructure means the country is well-placed to take advantage of tomorrow's opportunities. To benefit fully from the global shift, cities need to embrace smart technology and develop solutions that will improve the liveability, productivity, and accessibility of their central business districts (CBDs). Since 2016, the Australian Government has been investing to help build smarter cities through its 'Smart Cities Plan,' including AUD 50M for infrastructure planning and has encouraged the private sector's involvement in developing smart technology - such as open, real-time, data, and intelligent, personalised services for all citizens. More recently, the focus has been on refining urban planning, streamlining transport options, improving emergency response and prioritising sustainable initiatives particularly in the energy sector.

Greater Springfield is Australia's only privately owned and master-planned City. With direct freeway access of Brisbane, Greater Springfield is spread across 6 suburbs, including 5 residential areas, the sixth being a CBD and plenty of green open space. Now in its 30<sup>th</sup> year and with a population of 53,000, Greater Springfield has been recognised as a project of national significance and a nation-building project.

Springfield City Group's Chairman, Maha Sinnathamby AM, together with his business partner, Bob Sharpless, commenced on their city building and community development project in 1992 with the purchase of 2,860 hectares. Having studied 15 of the world's best master-planned cities, Sinnathamby noticed that each had something missing. So, backed unanimously by the State Parliament, he set to work with a leading international planner to ensure Springfield would encompass every element expected in a true city.

From the beginning, Sinnathamby sought to create a smart city geared towards the knowledge economy. At the core of Greater Springfield's masterplan are three interconnected pillars: education, health, and information technology (IT). Together they form Springfield's Knowledge Precinct, a nexus which will be home to 35,000 working professionals and reflect a modern version of Silicon Valley.

There are close to 15,000 students in Greater Springfield across 20 early learning centres, 12 schools - including an award-winning Indigenous school; the University of Southern Queensland and a vocational training college. Collectively, the city's 12 school principals comprise the 'Greater



Maha Sinnathamby AM  
Chairman

Springfield Learning Coalition,' each guided by the maxim "the whole is greater than the sum of the parts". This collaboration helps to nurture a harmonious Learning City where lifelong learning is expected and valued by the whole community and can be seen and felt to flourish. Springfield's education philosophy encourages lifelong learning and innovation via classes aimed to prepare students for the industries of the future. "Fundamentally, our commitment to education is about enhancing our human and social capital. Education is the currency of the future. It is the only currency that cannot be stolen from its owner and the only currency that can be traded anywhere in the world. Education and innovation open endless opportunities across the world, and I'm extremely proud of what we have achieved here" says Sinnathamby.

Adjacent to Springfield Central State High School is Health City Springfield Central, a designated health and wellness precinct. Health City takes a holistic approach to human healthcare defined by a synergy of medical-related research, educational health, seniors living and digital health start-ups. It is also integral to Springfield's overall masterplan, which is to create an environment that enables people to live active lives within a wellness-focused community.

Springfield City Group engaged Harvard Medical International to develop the concept and

design for Health City which is planned to house one of the largest hospitals in the country. At present, The Mater Private Hospital, Springfield has approval for a 1200 bed hospital and already provides state-of-the-art medical facilities for both private and public patients. Partnering with the State Government in the second stage, an Emergency Department, Intensive Care Unit, and Maternity service is planned to open in 2025.

Thanks to its world-class health and education facilities, Springfield has long benefitted from its ability to attract and develop high level brain power and professional talent to work in the city's vibrant IT sector. With a designated CBD of 400 hectares, Springfield's unique architecture and advanced infrastructure promotes creativity, knowledge-generation, and sustainability through cross-fertilisation.

Collaboration is fundamental to the success of any smart city and crucial to its core purpose: connectedness. Springfield is thus committed to realising a data-sharing future and constantly seeks new ways to optimise the productivity of its Knowledge Precinct. Springfield City Group's Polaris Data Centre, which provides world-beating hosting facilities to public and private organisations sees Greater Springfield as an attractive alternate CBD.

With his vision now well advanced, Sinnathamby is looking to attract like-minded organisations to partner with and further develop this unique and significant investment opportunity. Global Investment Bank, Morgan Stanley has been appointed to assist in this process. Local Chairman and Co-Head of Investment Banking for Morgan Stanley Australia, Tim Church says, "The opportunity for a like-minded organisation to partner with the Springfield City Group will deliver significant development returns over a sustained period of time due to the scale of the project and returns that will be substantially de-risked due to in place development and planning approvals. Coupled with the fact that Springfield is located within one of Australia's fastest growing regions for population growth and the awarding of the Games of the XXXV Olympiad in Brisbane in 2032, the acceleration of ESG friendly development opportunities within Springfield is significant".

As the sixth-largest country in the world, Australia is a prime target for further investment and development. And the country's business-friendly environment and forward-thinking attitude makes it an ideal destination for future developers.

# APM

## Global human services provider on a mission to enable a better life for all

With a rebound in household consumption and the lowest overall tax rates amongst OECD countries, Australia's economy remains as resilient as ever. The Australian Government's rapid response to the Covid-19 pandemic was praised by the International Monetary Fund (IMF) in its January 2022 World Economic Update. The IMF confirmed that Australia's "strong health and economic policies allowed for a quick economic recovery" which outperformed other advanced countries.

Australia's economic resilience is supported by a dynamic mix of competitive industries, such as its highly committed services industry. The industry accounts for 81% of the country's real gross value added (GVA), according to the Australian Trade and Investment Commission, with healthcare and social assistance generating 8.2% of total GVA - a key reason why the Australian lifestyle is so admired around the world. The Australian Government spent a total of AUD 195.7B on welfare related services in 2019-20, including essential employment support to those most in need and across the emerging National Disability Insurance Scheme which had 467,000 people as active participants as of June 2021. Going forward, as the post-pandemic world deals with rising unemployment and health-related barriers to work, vocational rehabilitation - getting people back to work after injury, illness or disability will play a major and much needed role within healthcare and the human services sector.

Founded in 1994 by Megan Wynne, APM Human Services International Limited is a global health and human services provider with more than 1,200 sites across 11 countries, including Australia, New Zealand, the UK, Spain, Sweden, Switzerland, Germany, Singapore, South Korea, Canada and the US.

APM provides essential services on behalf of governments and the private sector across the Employment; Health and Wellbeing; Communities and Assessments; and Disability and Aged Care sectors, and offers many services directly to the public.

An occupational therapist by training, Wynne started APM after noticing a lack of quality rehabilitation services for Australian workers, especially in rural and regional Australia. Initially establishing a statewide service in Western Australia, APM experienced a turning point in 2002 when the company won its first government contract for 236 locations across the country. This doubled APM's size virtually overnight, and the company benefitted enormously from the opportunity. "We learned how to operate on a large-scale and work with the government. We've since held an exceptional track-record built upon trust in our services and exceptional performance that continues to benefit our clients," says Wynne.



Megan Wynne  
Chairwoman

In 2017 Michael Anghie, APM's now Global CEO, introduced Quadrant Private Equity to the business. Anghie brought his considerable experience in mergers and acquisitions to help acquire Ingeus taking APM into 10 countries. In 2020 Madison Deabourne Partners, Chicago based private equity became APM's partner and in November 2021, APM listed on the Australian Securities Exchange. Today, APM is leveraging those relationships to help communicate to global governments and companies the fundamental importance of health and human services in society.

As a listed company, APM has been fortunate to work with businesses from around the world, which Wynne attributes as a key driver of growth. "Over the years we've grown from operating in 3 countries to 11. We plan to continue expanding and help more people around the world improve their lives by increasing their employment opportunities," she says. The work APM does is critical, which is why the company is determined to create more global partnerships and increase its positive impact on the world.

Currently, APM is open to partnerships with international corporations who share the company mission to enable better lives so that people are empowered to realise their aspirations through improved independence, health and wellbeing, and increased social and economic participation in their community.

APM offers prospective partners exceptional support in training, resources, and specialised programs to get people back into employment. The company understands that a one-size-fits all approach does not always work for the services it provides and employs a diverse range of expertise to ensure it can adapt to the needs of those it works with.

Last year, APM helped 1.1 million people find employment, improve their health and wellbeing, and participate more fully in their community. The company's holistic mission is to have a positive and lasting impact on the wider ecosystem of society. "In supporting an individual to lead a better life and get back to work, we're also supporting their family, their children and future generations, and the wider community. We're tackling social problems at their root cause," says Wynne.

APM is dedicated to inclusion around the world and through the work it does directly supports the achievement of the United Nations Sustainable Development Goals. APM is a unique and excellent investment opportunity for people looking to invest in a purpose-led social organisation. Whilst a profitable company, APM is not necessarily focused on making money. The company instead believes in making a positive difference in society, and "strong execution of our Purpose results in financial returns for shareholders," says Wynne.

Located in Perth, Western Australia, APM shares the same entrepreneurial spirit that defines the city. Like the rest of Australia, Perth benefits from an exceptional education system and health services, plus the city's isolation has made it into one of the most self-developed business hubs in Australia. Perth is the ideal place for companies to base themselves in before exporting their products internationally - just as APM did - and an excellent place to grow a business.



# Ray White

## Australian family-owned property giant reaffirms 120 years of exceptional growth

Driven by increased household consumption, strong labour demand, and a post-Covid-19 recovery of services exports, Australia's GDP rose 3.9% in 2021-22, the strongest year-over-year growth in a decade. The country boasts a world-famous higher education system, and the return of international students this year contributed to the strongest rise in export of services (13.7%) since the Sydney Olympics, according to the Australian Bureau of Statistics. Australia is also undergoing a nation-wide effort to reduce the regulatory, administrative, and financial barriers limiting young high-potential firms and ensure an inclusive recovery from the Covid-19 pandemic.

Australia has long benefitted from its favourable business conditions and is home to an impressive real estate and property industry. Structurally high demand for houses, strong employment growth, and rising rents power the industry's solid growth. According to a PWC report, retail real estate performance rebounded sharply from Covid-19 disruptions in the first three quarters of 2021 to investment volumes 106% up on 2020, and 21% up on the 2015-2019 average. Despite the new challenges for the industry, Covid-19 has created an opportunity for companies to take advantage of strong underlying trends, such as low interest rates, sustained government stimulus, rising e-commerce demand, and high household savings, according to CBRE. In addition, a USD \$50 billion boom in logistics deals, and a boost in Q2 2022 returns across the industrial and office retail sector, suggests a promising market outlook and long-term upwards trajectory of growth.

One of Australia's most respected real estate companies is the Ray White Group. Established in 1902 in a small shed in Queensland, Ray White is now the largest real estate group in Australasia and a household name synonymous with the real estate and property industry. Under the leadership of the family's fourth-generation, Dan White, the company has also become one of the largest private equity firms in Australia and New Zealand.

The winning formula for Ray White is its franchise growth strategy. Brian White, grandson of Ray White and Chairman of the company, opened the first franchise in Brisbane in 1982 and the company soon underwent a massive expansion. Capitalising on Ray White's exceptional brand recognition, Brian, and his brother Paul, more than doubled the company's number of real estate offices by the end of the decade and took the business international through a series of smart and well-timed acquisitions. Ray White now has 1000 franchised offices across Australia, New Zealand, Hong Kong, the UAE and Indonesia - where it is the market leader - and in the last financial year, 12,000 franchise members sold 77,000 properties at a total sales value in excess of AUD 75 billion.



Four generations on from 1902, Ray White remains a family-run business led by strong family values. Brian White attributes much of the company's success to the way it encourages an ambitious team culture amongst its franchise owners and treats them like family - a corporate ethos which saw Ray White win the 2015 EY inaugural Family Business Award. "From my family's point of view, our job is to be a springboard for our franchise owners. We think of them as part of the White family, and like us, they are very much in charge of their own entrepreneurial destiny," he says. Testament to the belief that franchise owning presents a golden opportunity for businesses to scale-up, the newest generation has made loan brokering a core line of the company's business. Loan Market now arranges more financial purchases than anyone else in the industry and devotes itself to the success of its new members.

In addition to welcoming new franchise partners, Ray White is open to strategic partnerships in the software and technology industry. In 2020, the company injected AUD 3M into a new end-to-end PropTech enterprise-level platform called NurtureCloud,

giving Ray White a 51% stake in the company. With NurtureCloud estate agents can manage their marketing, customer relations, and lead generation all in one place, whilst enjoying an unprecedented level of sales insight. Following the partnership, Ray White experienced a significant improvement in the performance and conversion rate of its franchise teams, and the company is looking for further investment opportunities in the PropTech sector. "We spend around AUD 30M a year on technology, including sizeable data investments and in-house innovation, but the key for further success is to increase our number of partnerships. We're very excited about the future," says Brian White.

Ray White also benefits from its home-country's outstanding track-record as one of the world's safest business environments for foreign investment. Supported by an extensive pool of natural resources and a flourishing green energy sector, the Australian economy has always been sound, and the country's exceptional real estate market is a sure way to get a return on investment.