

PBD DEVELOPMENTS LIMITED

ASX / Media Release

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SALE OF BANDY CREEK, ESPERANCE & OCEANIQUE SALES UPDATE

PBD Developments Limited (ASX: PBD) (**PBD** or **Company**), is pleased to announce that it has sold a non-core asset, namely, Bandy Creek, Esperance for \$1.6 million and has received \$1.65 million in sales revenue from its luxury Oceanique apartment development in Dawesville, Western Australia.

Esperance

The Bandy Creek, Esperance asset was sold and settled for \$1.6 million earlier this month which was above the Company's book value of \$1.55 million, which accounts for a 3.1% premium.

Chairman, Winson Chow said:

"The sale of the Esperance asset is in line with the company's strategy to focus on the eastern seaboard of Australia and represents a milestone in the divestment of the company's non-core assets."

The proceeds of the sale will go towards working capital and enhance the Company's capacity and flexibility to acquire value adding assets.

Bandy Creek is a parcel of absolute beachfront land in Esperance on Western Australia's southern coast.

Oceanique

The Company has sold and settled two apartments at Oceanique for a total of \$1.65 million.

PBD Developments' CEO, Jally Lin said:

"The two recent settlements at Oceanique this year show a positive start to 2014."

Following sale of the properties, there will be 20 apartments remaining at Oceanique with a total realisable value of approximately \$25 million.

The multi-award winning \$110 million plus development comprises 66 two and three bedroom luxury apartments with panoramic views of the Indian Ocean, the fairways of The Cut Golf Course, the Peel Inlet, Harvey Estuary and the distant Darling Ranges.

ENDS

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About PBD Developments:

The principal activity of PBD Developments is to identify urban projects to develop for resale. By nature, these masterplanned projects offer many built-form value add opportunities beyond the standard residential lot market. PBD Developments has a vision to grow as a significant contributor to the design and development of premium residential property utilising community based planning and innovative design concepts targeted to meet the needs and exceed the expectations of markets while delivering new benchmarks in environmental excellence.

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