



ASX / MEDIA RELEASE

28 November 2014

Annual General Meeting 2014

Chairman's Address

Good morning ladies and gentlemen and welcome to PBD Developments Limited's 2014 Annual General Meeting.

My name is Winson Chow, I am the Chairman of PBD Developments Limited and on behalf of my fellow board members I would like to thank you for attending today's meeting. On behalf of my fellow Board members I would like to thank you for attending today's meeting.

A quorum is present and I declare the meeting open.

Let me commence by introducing you to your Directors, the Company Secretary and Executive Team.

To my right are Non-Executive Directors David Hunt, Cerena Fu and Marcus Seow, CEO Jally Lin and Company Secretary Hai-Young Lu.

I would also like to welcome our Audit Partner Grant Saxon from BDO East Coast Partnership who is seated in the front row.

The minutes of the 2013 Annual General Meeting held on 27 November 2013 have been approved by the Board and have been signed as a true and correct record.

Today, I would like to briefly discuss the strategic direction that has been established for PBD. Chief Executive Officer Jally Lin will then provide an overview of PBD's performance during the 2014 financial year and also provide further detail on the steps taken to execute the strategy.

We will then move to the formal part of the meeting to address the resolutions we are proposing today.

I ask you to please reserve any general questions or questions in relation to my address and the presentation until after the formal resolutions.

You will of course have the opportunity to ask questions in relation to the Financial Report and to speak to all motions before they are put to the meeting.

PBD continued to focus on strategy throughout the 2014 financial year as we bedded down our new joint venture developments on the Eastern seaboard and assessed options in respect of our legacy Western Australian assets.

During the first half of the year PBD undertook a successful entitlement issue which was substantially completed towards the end of 2013. This enabled us to repay our St. George Bank loan thereby simplifying the debt structure.



Our objectives for PBD in the 2014 financial year were to finalise the restructure of the business and to focus on managing the existing projects. Both these objectives were substantially achieved; bearing in mind we still hold our legacy Western Australian assets.

PBD continues to review and consider a range of new projects that may meet the company's investment and development criteria. However, at this stage no new projects have been identified for acquisition.

Your Board and management have continued to actively make the changes required to position PBD for the future. We are confident in the decisions we have made and believe the strategy we are implementing is the right one for our Shareholders.

That concludes my opening remarks. I will now hand over to Jally to discuss PBD's results in more detail and update you on recent performance.

END

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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 master planned 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.