



## ASX / MEDIA RELEASE

24 August 2015

### PBD DEVELOPMENTS STARTS TO TURN A CORNER

- Improvement in revenue for FY2015 of \$14.4 million (FY2014: \$4.8 million)
- Expected completion and realisation of a number of projects in FY2016
- Sell down of completed Oceanique apartments continues, with 10 apartments settling during FY2015, and a further five under contract.
- SeaSpray settling 71 lots to date and a further 109 lots under contract with ongoing subdivision works progressing well.
- Bridgeview construction is due for completion in the first half of FY2016, with settlements to follow.
- The Milton construction is due for completion in the first half of FY2016, with settlements to follow.
- Burwood Square construction is due for completion in the second half of FY2016, with settlements to follow.

PBD Developments Limited (ASX: PBD) (**PBD** or **Company**) provides its full year report and Appendix 4E for the financial year ended 30 June 2015 (**Period**).

Jally Lin, Chief Executive Officer, said:

*“As the FY2016 year will see a number of projects complete and settle, the management team is now more focussed on assessing new opportunities which meet the Company’s investment criteria of Eastern seaboard medium to high density residential developments. Management will continue to work PBD’s existing projects and consider its options for Point Grey.”*

### Financial Position

The Company reports revenues for the Period of \$14.4 million (2014: \$4.8 million) and an underlying loss of \$7.7 million (2014: loss of \$5.4 million). The Company’s statutory loss was \$14.9 million (2014: loss of \$8.6 million).

It is expected that FY2016 should see PBD turn the corner back into profitability given the expected settlement of certain of its projects.

### Portfolio Update

The Company continues to consolidate its presence in the Australian property market, advancing the development and sales of its portfolio, including joint venture projects with development partners B1 Group (Burwood Square), Aveo Group (The Milton) and BHW Group (Bridgeview).

Oceanique, located in Mandurah, Western Australia has five apartments under contract and three available apartments at 30 June 2015, having completed 10 sales during the six months to 30 June 2015. Management continues to focus on the sell down of these remaining apartments.



SeaSpray, a residential subdivision in Point Cook, Victoria has commenced the staged settlement of housing lots, with 71 lots settled by July 2015 and a further 109 lots exchanged out of the remaining 176 lots.

Bridgeview, a townhouse development located in Annandale, New South Wales has residential pre-sales of 96%. Construction is due for completion in the first half of FY2016 and profits are to be recognised once settlement has occurred.

The Milton, a substantial mixed-use development located in Milton, Queensland has reached over 90% residential pre-sales. Construction is now complete, with settlement due to begin in September 2015. The focus currently is on the sell-down of the remaining apartments and leasing of the retail / commercial element of the project ready for a sale in early 2016.

Burwood Square, a substantial mixed-use development located in Burwood, New South Wales has achieved 100% residential pre-sales. With construction anticipated for completion in the second half of FY2016, the focus currently is on the leasing of the retail / commercial element of the project ready for sale once the project is completed.

### **Outlook**

The Company is operating in an extremely challenging market due to high levels of developer competition. Identifying value for money opportunities is difficult and this is compounded by recent changes to both construction lending and housing finance by all the major Australian financiers.

PBD will be disciplined in its approach to acquisitions during this stage of the cycle.

### **ENDS**

For further information please contact:  
Jally Lin, Chief Executive Officer  
T +61 2 8243 9700

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### ***About PBD Developments:***

The principal activity of PBD Developments is to identify medium and high density residential projects, for development and sale. 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.