



# Annual General Meeting

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20 November 2015



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# Contents



**1. FY15 Overview**

**2. Financial Results**

**3. Project Summary**

**4. Project Updates**

**5. FY16 Year to Date**

# FY15 Overview



## Financial

- FY15 statutory results reflect further legacy asset impairments and ongoing operating expenses

## Realising projects

- 10 Oceanique apartments sold
- 38 lots settled at SeaSpray

## Legacy asset strategy

- Continuing to explore options to maximise returns and free up capital from Western Australian legacy assets (currently held at a combined book value of \$57.3 million)

## Strategic

- PBD participates in medium to high density residential developments and land subdivisions on the east coast of Australia and continues to own unique legacy assets in Western Australia
- Acquisitions will continue to expand PBD's portfolio of developments

# Financial Results: Profit and Loss



Summarised Profit and Loss	FY15 (\$M)	FY14 (\$M)	Change	FY15 Commentary
<b>Underlying Loss after Tax</b>	<b>(7.7)</b>	<b>(5.4)</b>	<b>(43%)</b>	<b>Higher interest costs</b>
Legacy asset impairment/reversal	(4.9)	(2.4)	(104%)	Oceanique apartments and Peel Water assets
Restructuring cost	-	(0.3)	-	FY14 redundancy and relocation costs
Financing cost	(1.6)	(0.5)	(220%)	Hedging and foreign exchange costs
Other	(0.7)	-	-	Burwood Square loan extension fee
<b>Statutory Loss after Tax</b>	<b>(14.9)</b>	<b>(8.6)</b>	<b>(73%)</b>	
Dividend/Distribution	Nil	Nil	-	

# Financial Results: Balance Sheet



Summarised Balance Sheet	FY15 (\$M)	FY14 (\$M)	FY15 Commentary
<b>Assets</b>			
East coast projects	101.5	86.7	Bridgeview, Burwood Square, The Milton and SeaSpray
WA projects	57.3	69.6	Sale of Oceanique apartments and impairments
Other assets	11.0	4.8	Cash and foreign exchange hedging
<b>Total Assets</b>	<b>169.8</b>	<b>161.1</b>	
<b>Liabilities</b>			
	FY15	FY14	FY15 Commentary
Bank debt	(42.3)	(32.9)	Increased debt due to foreign exchange movement
Vendor financing	(30.0)	(27.2)	Burwood Square and SeaSpray
Other liabilities	(1.3)	(1.2)	
<b>Total Liabilities</b>	<b>(73.6)</b>	<b>(61.3)</b>	
<b>Shareholders' Fund</b>			
	FY15	FY14	FY15 Commentary
<b>Net Assets</b>	<b>96.2</b>	<b>99.8</b>	Loss for FY15 and fair value adjustment
NTA per share	\$0.014	\$0.015	
Interest bearing gearing ratio	22%	19%	(interest bearing debt – cash) / (total assets – cash)

# Project Summary: Project Portfolio



Project (Partner)	PBD's interest Carrying value as at 30 June 2015 (\$M)	Nature of interest	Gross (\$'M)		Project finance (\$'M)	Progress (Construction)	Key variables	Construction completion expectation
			Residential (\$M)	Retail & Commercial (\$M)				
			Pre-sold (\$M)	Pre-sold (\$M)				
The Milton (Aveo)	42.3	50% <sup>1</sup>	220.8		108.5 <sup>4</sup>	Complete	Settlement risk / Sales risk on retail & commercial podium	H1 2016
			198.9	21.9				
			182.6	4.7				
Burwood Square (B1 Group)	27.5	48% <sup>1</sup>	211.4		127.0 <sup>4</sup>	Construction advanced with completion in stages forecast between December 2015 and April 2016	Sales risk on retail & commercial podium / Construction risk	H2 2016
			150.0	61.4				
			148.0	7.4				
Bridgeview (Dundas Developments)	9.0	50% <sup>2</sup>	35.5		0	Complete	-	H1 2016
			35.5	N/A				
			35.5	N/A				
SeaSpray (Aveo)	22.7	100% <sup>3</sup>	57.9		0	Stages 1-6 complete Stages 7-8 under construction	Sales risk on remaining lots / Construction risk	H2 2016
			57.9	N/A				
			42.0	N/A				

<sup>1</sup> Joint venture profit participation agreement. PBD participates in development decisions but outsources day to day activities to joint venture partner.

<sup>2</sup> Joint venture SPV. PBD receives a priority return from project.

<sup>3</sup> Land titles held by partner. PBD receives net settlement proceeds after deduction of GST. PBD manages the planning, civils and sales.

<sup>4</sup> Construction finance (capitalised facility limit).

# Project Updates

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Developments



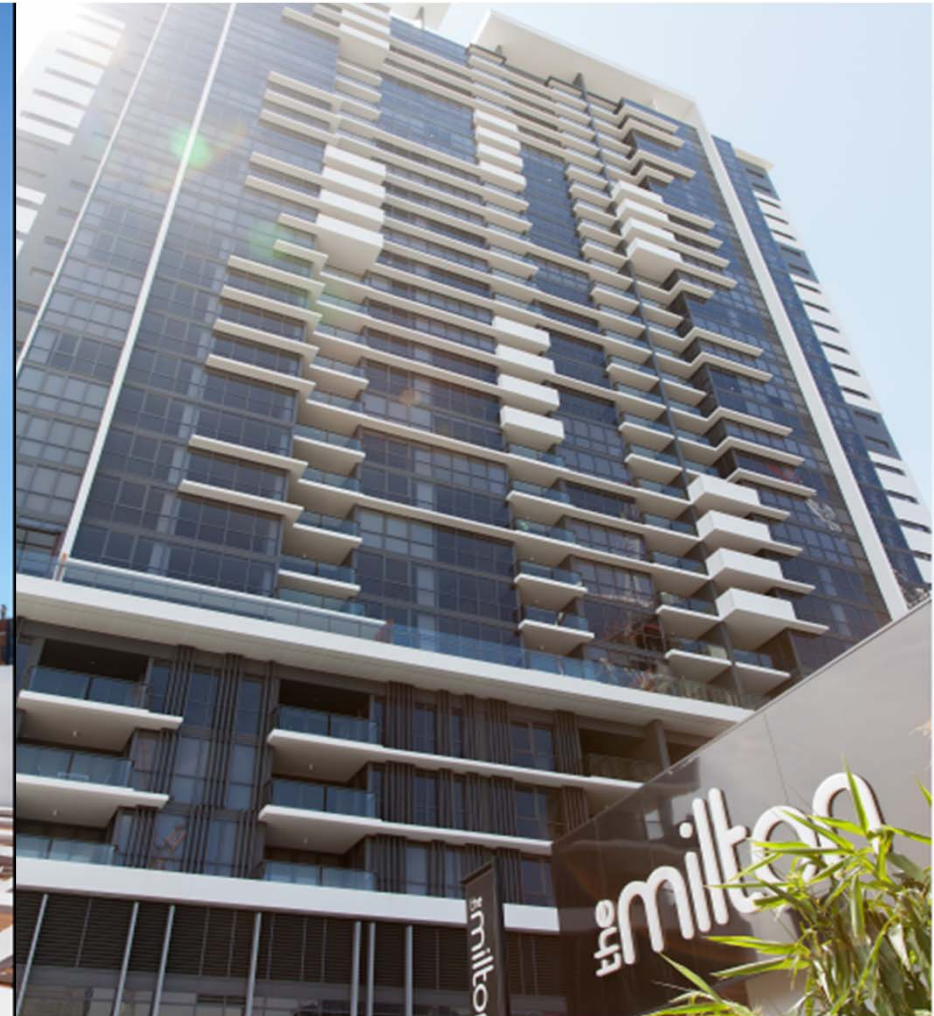
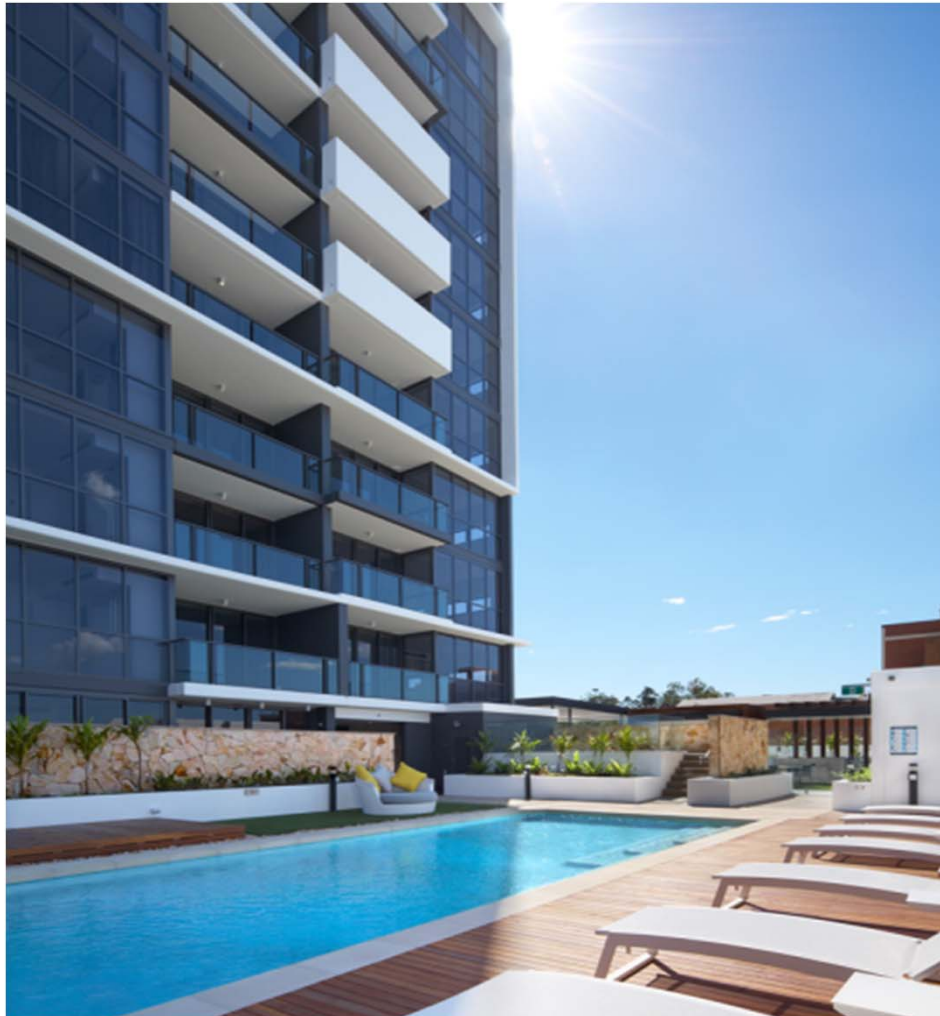
The view from Seaspray



# The Milton

295 apartments (94% sold / 0% settled)  
2,270 sqm retail & commercial  
Estimated end value: \$220.8 million  
PBD interest: 50%  
Status: Construction completed  
Project end: March 2016

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# Burwood Square

210 apartments (99% sold / 0% settled)  
7,455 sqm retail & commercial  
Estimated end value: \$211.4 million  
PBD interest: 48%  
Status: Construction substantially complete  
Project end: Mid 2016

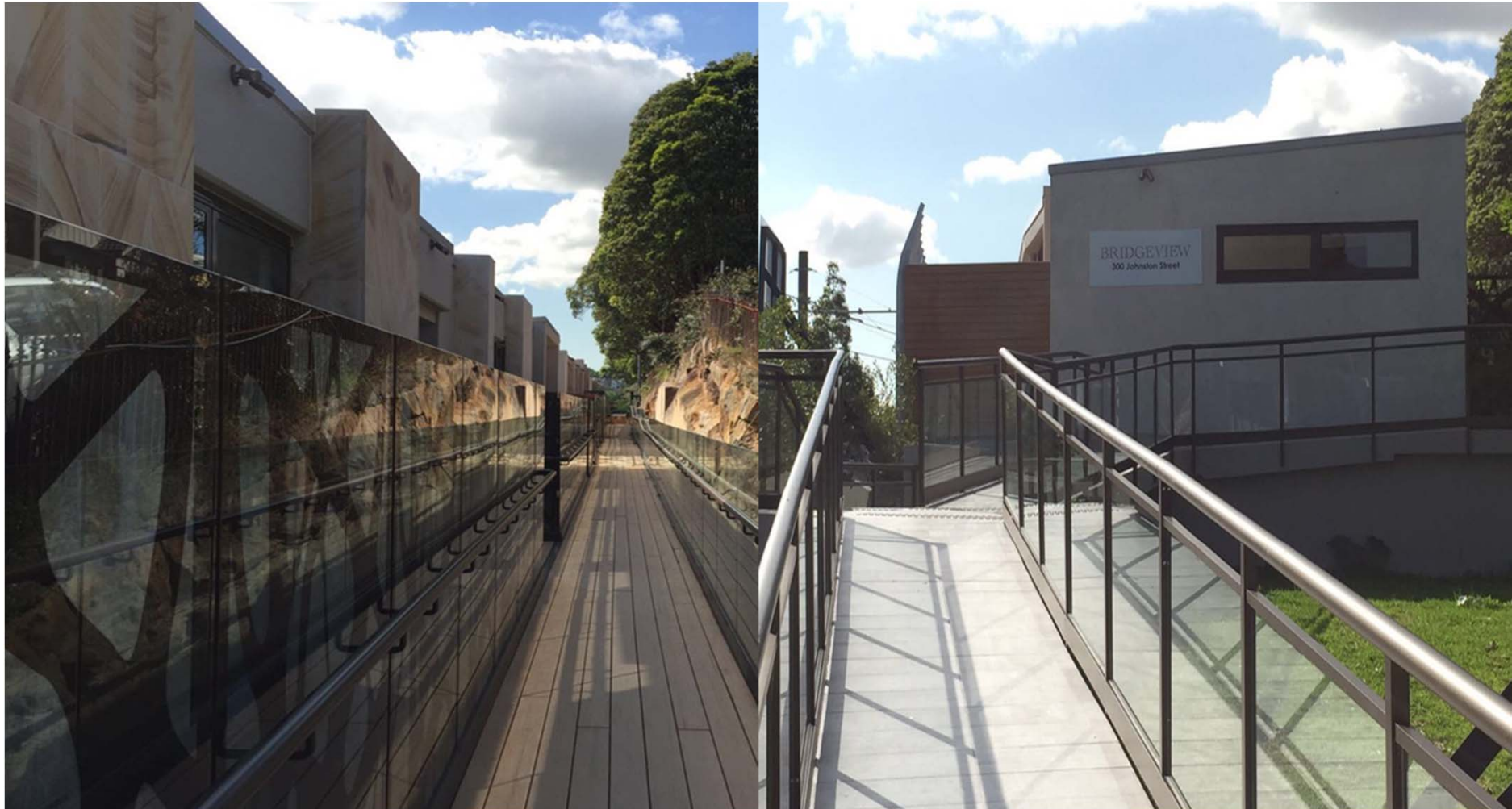
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# Bridgeview

23 townhouses (100% sold / 70% settled)  
Estimated end value: \$35.5 million  
PBD interest: 50%  
Status: Stages A, B, C & D complete /  
Stage E under construction  
Project end: January 2016

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# SeaSpray

247 lot residential subdivision  
(72% sold / 52% settled)  
Estimated end value: \$57.9 million  
PBD interest: 100%  
Status: Stages 1-6 complete /  
Stages 7-8 under construction  
Project end: Mid 2016

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# Point Grey

3,080 lots  
Estimated end value: \$1.3+ billion  
PBD interest: 100%  
Size: 275 hectares  
Status: Approved subdivision and marina

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# Oceanique

66 luxury apartments (91% sold / 91% settled)  
Completed in July 2010  
Available apartments: 6  
PBD interest: 100%

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# FY16 Year to Date

## Strategic

- Change in major shareholder from Mulpha Group to Oasis Star, a subsidiary of Tian An China Investment Company

## Financial

- A new \$22.0 million financing facility with AP Finance was entered into in September/October 2015
- Undertook a \$21.65 million capital raise in September 2015
- Fully paid down the Sun Hung Kai International Bank (Brunei) financing facility in November 2015, significantly reducing funding costs

## Realising projects

- A further two apartments sold at Oceanique
- A further 91 lots settled at SeaSpray
- Between October 2015 and November 2015 Bridgeview completed construction of its first four stages (one stage remaining), with 16 townhouses out of 23 having settled to date

## Embedded value in projects

- Approximately \$100 million forecast to be returned from projects over next 12 months (before corporate overheads and corporate financing but after project financing)

# Resolutions

