



## ASX / MEDIA RELEASE

24 February 2016

### PBD DEVELOPMENTS DELIVERS A PROFIT AT THE HALF-YEAR

- For the half-year ended 31 December 2015 the Group reported a statutory profit after tax of \$5,583,000 (2014: loss of \$10,835,000).
- The underlying profit for the Group was \$7,148,000, compared with an underlying loss of \$5,171,000 recorded in the previous corresponding half-year.
- The profit was as a result of completing construction and substantially settling Bridgeview in New South Wales and continuing to progressively settle lots at SeaSpray in Victoria.
- Construction at The Milton is now complete with a substantial amount of capital returned on the project.
- Commencement of staged settlements at Burwood Square, with one residential tower settling in January 2016, reducing project debt with the external financier.
- Continuing to sell apartments at Oceanique in Western Australia, with four apartments remaining.
- As at 24 February 2016 all corporate level debt facilities are fully repaid.

PBD Developments Limited (ASX: PBD) (**PBD or Company**), is pleased to provide its half-year report and Appendix 4D for the six month period ended 31 December 2015 (**Period**).

PBD continues to execute its strategy to sell down its completed assets, deliver existing development projects, assess its options in respect of Point Grey and investigate opportunities for new projects.

Jally Lin, Chief Executive Officer, said:

*"The management team has completed on a number of projects and has delivered a strong result for the six months to 31 December 2015. Management continues to focus on the sales and delivery of existing projects, sell-down of its legacy assets and assessing new opportunities which meet the Company's investment criteria of Eastern seaboard medium to high density residential developments."*

#### Financial Position

The Company reports revenues for the Period of \$26.160 million (2014: \$0.021 million) and an underlying profit of \$7.148 million (2014: loss of \$5.171 million).

PBD has realised a number of projects over the past six months and continues to assess new opportunities. Management will continue to focus on cash flow, the disciplined allocation of capital to projects and ongoing attention to costs and overhead efficiencies.

PBD's statutory profit was \$5.583 million (2014: loss of \$10.835 million) for the Period.



## **Portfolio Update**

Oceanique, located in Mandurah, Western Australia currently has four available apartments, with four sales achieved during the Period. Management continues to focus on the sell down of these apartments.

Point Grey, located in Point Grey, Western Australia is PBD's masterplanned community in Western Australia. Management has obtained the Development Application (**DA**) to renew stage 1.

Lot 370 located in Port Bouvard, Dawesville, Western Australia (**Lot 370**) currently has a DA for 71 short stay apartments and is currently for sale.

Bridgeview, a townhouse development located in Annandale, New South Wales has 21 of 23 townhouses settled. The last two townhouses are due to settle by mid-March 2016, thereby completing that project.

Burwood Square, a substantial mixed-use development located in Burwood, New South Wales has achieved 100% residential pre-sales (excluding the Penthouse). Tower C was completed in January 2016, with 52 of 53 apartments settled to date. Construction of Burwood Square is anticipated for completion in the second half of FY2016, the focus currently is on the leasing and sales of the retail / commercial element of the project.

Subsequent to the Period end, PBD reached an agreement with B1, its joint venture partner, to have a secured priority position (ranking behind the senior external financier) and receive fixed cash proceeds from the Burwood Square project, further de-risking its investment. PBD will receive a completion payment of approximately \$33.9 million in total, with \$0.34 million received to date. The completion payment is secured against the assets of the entities holding the Burwood Square development.

The Milton, a substantial mixed-use development located in Milton, Queensland has settled 88% of available apartments, with PBD receiving \$20.5 million to date, circa 70% of equity in the project. Management is currently focussed on the sell-down of the remaining apartments and the leasing / sales of the retail / commercial element of the project.

SeaSpray, located in Point Cook, Victoria has been significantly progressed during the Period. SeaSpray is PBD's 247 lot land subdivision with construction of stages 1 to 6 completed and construction for stages 7 and 8 forecast for completion second calendar quarter of 2016, with over 62% settled to date. There are a further 51 lots exchanged out of the remaining 94 lots.

PBD continues to seek new development opportunities leveraging off the returns generated from current projects.

## **Outlook**

Over the next 12 months the Company will see the completion of four of its projects (excluding Point Grey and Lot 370), as well as settling all remaining Oceanique apartments. Management will turn its attention to investigating new opportunities and reinvesting these returns into new projects that will yield returns to Shareholders.

**END**

### **Investor Contact:**

Hai-Young Lu, Company Secretary & Legal Counsel  
T +61 2 8243 9703 | E hlu@pbddevelopments.com.au

---

**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.