



## ASX ANNOUNCEMENT



9 AUGUST 2017

### DEVINE ANNOUNCES HALF YEAR RESULT

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Devine Limited (ASX: DVN) today reported a loss before tax of \$13.0 million for the six month period ending 30 June 2017 due primarily to the completion of projects in the construction business and the closure of the housing business.

The results comprise:

- Loss before tax from continuing operations of \$12.5 million
- Loss after tax of \$13.0 million
- Total revenue of \$31.1 million
- Gearing<sup>1</sup> remains low at 15.7%

During the period the company recorded the following outcomes:

- Extension of the expiry date of the primary debt facility (ANZ Multi-Option Facility) from 31 March 2017 to 31 March 2018.
- Discontinuation of the wholesale and integrated housing business. All remaining integrated and medium density housing contracts were completed and settled.
- Land settlements of 99 allotments, with 78% of the full year settlement forecast either completed or secured and subject to contract.
- Introduction of a new joint venture partner in the Stonehill Project, Victoria.
- Completion and settlement of Mode Apartments, enabling the repayment of the construction funding facility. At the date of this report 55 apartments remain for sale.
- Devine Constructions completed construction of all projects and completed the majority of defects notified during the defects liability period.

### Outlook

Devine is implementing actions to preserve shareholder value for the medium to long term and is committed to providing a sustainable platform for the company.

In addition to the items above, Devine has prepared and submitted a number of contractual and insurance claims in relation to completed construction projects. The claims are a major focus for management and may take at least nine months to resolve. The receipts from these claims will be applied to debt. This will enable Devine to re-focus on its development businesses and use development funding to deliver projects and future returns.

<sup>1</sup> Gearing is defined as (interest bearing & non-interest bearing debt – cash held) / (total assets – cash held)

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### Contact:

James Mackay  
CFO & Company Secretary  
Devine Limited  
Ph: (07) 3608 6302