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The Manager
Company Announcements
ASX Limited
By Electronic Lodgement

PTB Group Limited – Update

PTB Group Limited (**ASX:PTB**) (“**PTB**”) is pleased to announce the sale of its Warriewood properties to a private commercial property trust for \$9.5 million in cash.

The Warriewood properties, being warehouses and offices located at 5A and 5B Jubilee Avenue, Warriewood in Sydney, have a current carrying value of \$3.5 million. The sale will generate a pre-tax profit of \$5.8 million after agency commissions. The sale is unconditional and is expected to be finalised on 30 April 2021. Proceeds from the sale are expected to be used to pay down CBA debt and support growth in the North American market.

The Warriewood properties have housed the operations of PTB’s International Air Parts (“IAP”) division since 2001. The business will relocate to new leased premises that are rightsized for future operations. This will allow operations to be streamlined to focus on the product lines that have produced the consistent and growing returns for this business in recent years.

As a result of the sale, PTB is increasing its full year NPBT (excluding FX) guidance for FY2021 from \$11-13 million to \$15-17 million. EBITDA (excluding FX) is expected to be \$21-23 million. This revised forecast allows for moving costs, inventory rationalisation costs and an allowance for potential disruptions to IAP operating results during the transition to the new facility.

It is expected that the sale of the Warriewood properties will be included in the first half results, which are expected to be in the range of \$10.5-11.0 million NPBT (excluding FX) and \$13.5-14.0 million EBITDA (excluding FX).



PTB retains ownership of land and buildings at the PTB Head Office in Pinkenba. PTB is exploring sale and leaseback opportunities for this facility.

This announcement has been authorised for release to ASX by the Board of Directors of PTB.

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About PTB Group

PTB Group is an ASX listed aviation company which provides the following services globally:

- *Maintenance, repair and overhaul (“MRO”) services for turbo prop aircraft engines*
- *Aircraft and engine leasing*
- *Aircraft and engine spare parts*

PTB Group’s workshops in Australia (Pacific Turbine Brisbane) and USA (Prime Turbines) maintain a range of smaller turbo prop engines including the Pratt and Whitney PT6 and the Honeywell 331 engines that are used on narrow bodied planes of less than 25 seat capacity.

PTB Group maintains a diverse customer base throughout the world including Australia, North and South America, Asia and the Pacific Islands.

