

11 June 2020

FY20 Slight Improvement on FY19, Improved Enquiry due to 'Homebuilder' Grant

The Board expects that the FY20 result may only be a slight improvement on the FY19 result, based on unaudited numbers. While this is disappointing there have been many contributing factors including;

- delays in council approvals;
- delays in bank finance approvals from customers; and
- inclement weather in early 2020 causing delays on site.

The Company however maintains its debt free status and without having to undertake significant staff redundancies in the last few months remains in a strong position to take advantage of improving enquiries as a result of the 'HomeBuilder' grant.

The Federal Government 'HomeBuilder' grant has alleviated a slow down in contract signing. Enquiries and appointments are trending up again with people looking to take advantage.

The Board would like to thank our Landlords, Directors, Senior Management and valued Staff for their ongoing support of our cost reduction strategies due to the COVID-19 pandemic and our suppliers and trades pricing support that enabled us to offer more competitive product.

Authorised by:

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Chairman