

COMPANY ANNOUNCEMENT

29 June 2017

VALUATION OF 303 COLLINS STREET, MELBOURNE, VICTORIA 3000

The Company wishes to announce that on 29th June 2017 it has received a valuation report from Knight Frank Valuations, indicating a value of \$132,500,000 for its investment property at 303 Collins Street, Melbourne (the said property). The carrying value of the said property, as at 31st May 2017 was \$108,769,921.

In view of the increase in the valuation, the Company is pleased to announce that the result for the financial year ending 30 June 2017 will include a gain of approximately \$23,730,000 before tax, being the excess of the asset's fair value over its present carrying value.

The above gain is not expected to impact the Company's cash flow or taxation liability.

By Order of the Board


Rudy Koh
Managing Director