

COMPANY ANNOUNCEMENT

10 July 2017

SALE OF LOTS 1-5 BLACK FOREST ROAD, MAMBOURIN IN VICTORIA ("THE LAND")

Phileo Australia Limited (ASX:PAL) is pleased to announce that it has sold its residential subdivision site at Black Forest Road, Mambourin, Victoria, to Country Garden Mambourin Pty Ltd, part of the Australian arm and a subsidiary of the Hong Kong-listed entity, Country Garden Holdings Co Ltd.

The property has been sold at a price of AUD400 million, payable on a staged basis over 4½ years, with final settlement to occur in February 2022.

The sale is conditional on the purchaser obtaining approval of the acquisition from the Foreign Investment Review Board.

By Order of the Board


Rudy Koh
Managing Director