

COMPANY ANNOUNCEMENT

15 August 2017

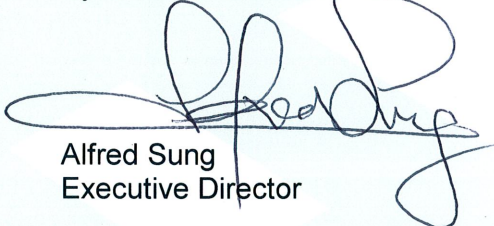
SALE OF LOTS 1-5 BLACK FOREST ROAD, MAMBOURIN IN VICTORIA ("THE LAND")

Phileo Australia Limited (the Company) is pleased to provide the following update on the sale of its residential subdivision site at Black Forest Road, Mambourin, Victoria, to Country Garden Mambourin Pty Ltd (the Purchaser).

The sale was conditional on the Purchaser obtaining approval of the acquisition from the Foreign Investment Review Board.

On 15th August 2017, the Purchaser informed the Company that they have received a letter dated 14th August 2017 from the Foreign Investment Review Board granting the approval of the acquisition. The sale is now unconditional at a sale price of AUD400 million, payable on a staged basis over 4½ years, with final settlement to occur in February 2022

By Order of the Board



Alfred Sung
Executive Director