

COMPANY ANNOUNCEMENT

26 March 2015

**VALUATION OF ROCKLEA HOMEMAKER CENTRE AND RESIDENTIAL
LAND, BENDIGO**

The company wishes to announce that on 26 March 2015, it received a valuation report from DTZ Australia (Vic) Pty Ltd, indicating the value "As if Complete" of \$27,480,000 for Rocklea Homemaker Centre and Residential Land, Bendigo (the said property). The value as assessed is the Market Value on the assumption that all construction work for stage 2 development has been satisfactorily completed in all respects.

The carrying value of the said property on completion of the stage 2 development which is expected to be by May 2015 is estimated to be \$22,190,000 after the accumulated impairment losses of \$6,961,573.

DTZ will issue a confirmation of value after the stage 2 development works are complete. This confirmation of value will be used to determine the amount of any gain that will be included in the result of the company for the financial year ending 30 June 2015 as a recoupment of previous impairment losses.

By Order of the Board


Rudy Koh
Managing Director