

## COMPANY ANNOUNCEMENT

21 August 2015

### UPDATE ON THE VALUATION OF ROCKLEA HOMEMAKER CENTRE AND RESIDENTIAL LAND, BENDIGO

The company wishes to announce that on 20<sup>th</sup> August 2015 it had received a letter from DTZ Australia (Vic) Pty Ltd, confirming their valuation of \$27,480,000 for Rocklea Homemaker Centre and Residential Land, Bendigo (the said property) and that they are satisfied that the building works for Stage 2 of the said property have been completed satisfactorily.

The carrying value of the said property on completion of the stage 2 development, which was substantially completed before 30 June 2015, was \$22,167,107 after the accumulated impairment losses of \$6,961,573. The letter of confirmation of the valuation has been used to determine a gain on recoupment of previous impairment loss of \$4,958,693 in the result of the company for the financial year ending 30 June 2015.

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