

# Joyce Corporation Ltd

ACN 009 116 269 ABN 80 009 116 269

6<sup>th</sup> March 2015

ASX Announcement.

## **Re : Sale Of Property Asset**

Today Joyce Indpac Limited, a 100% owned subsidiary of Joyce Corporation Ltd, and the owner of our 5-9 Bridges Road, Moorebank, NSW property has confirmed the Company has concluded negotiations on the sale of its property and an exchange of Sale Contract took place today.

### **The property was sold for \$25 million AUD**

The settlement is due to take place by the 30<sup>th</sup> September 2015, the settlement terms are unconditional.

A 10% deposit of \$2.5 million was banked today and released to Joyce Corp.

The property was held in our books at a net \$22 million as at 31 December 2014.

The Company will record a profit on the sale as a result. This additional profit of around \$2 million, after selling and associated expenses, will be taken up in the second half year reporting period and contributing \$6.68 million profit for the year ended 30 June 2015.

The Board has undertaken to consider a suitable return to shareholders with the proceeds after settlement occurs. This is currently under review and an announcement will be made shortly, once this is formalised by the Board.

Mr Smetana said "The sale puts Joyce Corporation Ltd in an impregnable financial position and provides opportunity for further growth and increasing returns to shareholders."

Anthony Mankarios

Dan Smetana

Executive Director

Chairman

Mob :0438553403

Mob :041784278