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ASX ANNOUNCEMENT

Ref: 30000-2013

23rd December 2014

STATUS REPORT

Mr Peter Chen, Chairman of Sabina Corporation Limited (ASX Code "SAP") informed ASX today of the status update for the Company:

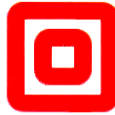
- **Coomera Property Trust**

The company's has a 40% equity interest in this Trust which holds a 30,010m2 development site in Coomera Town Center. The Trust Manager, G8 Management Pty Ltd, has advised that the development application for a Re-configuration of a Lot was lodged on Friday last week with Gold Coast City Council. The plan of subdivision allowed for nine (9) sub-sites including: a medical centre, wellness centre / offices, 6 blocks of residential apartments & 36 ground floor retail shops, and a 240—room international hotel.

Development of the Coomera Town Centre, which was stalled for a few years due principally to the delay of the Westfield Shopping Centre, is now back on track and construction work is expected to start in early 2015 after Westfield having resolved the infrastructure contributions and receiving their Development Approval for Stage 1 in March / April in 2014. Their joint venture partner in the shopping centre, Queensland Investment Corporation, also had their parcel of land on the southern side of Foxwell Road approved for a mixed-use development and included within the Coomera Town Centre boundary.

Demand for housing in Coomera suburb in the northern Gold Coast corridor has been very strong in the past 10 years, and is expected to continue its popularity when the remaining residential sites are developed including high rise apartments due to its close proximity to Coomera Train Station and other amenities in the area..

Joint venture discussions with interested parties are still in progress as the unit holders in the Trust prefer to develop the site with a Chinese developer who is keen to gain some local experience and a foothold in South East Queensland. Preliminary discussions are also taking place on hotel management agreement with a number of international hoteliers for the 240-room hotel. Other alternatives including using a new hotel brand of "Alibaba Club Hotel" is also been explored.



- **WTC Consortium**

At the last Board Meeting held last week in Brisbane, the directors resolved to terminate the efforts to secure a development site in Port Moresby to build a World Trade Centre through G8 Consultants Pty Ltd.'s joint venture arrangement with World Trade & Development Group Inc. in Washington DC.

The WTC Consortium set-up to tackle the project spent over 2 years and has Inspected over a dozen sites. Mr Sam Abal, a former leading PNG politician was appointed Chairman of WTC Advisory Board to help with the task.

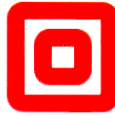
The plan was to have the WTC Port Moresby completed in time for the 2018 APEC Summit Meeting to be held in Port Moresby. The directors felt that with the difficulties of doing business in Port Moresby; coupled with the limited manpower resources, the Company would be prudent just to focus on the major mixed-use development in Coomera and Vanuatu. WTC Consortium has therefore been disbanded.

- **Vanuatu**

The Company through its 40% equity interest in G8 Consultants Pty Ltd has submitted three (3) proposals to Vanuatu Investment Promotion Authority. These were:

- (i) The establishment of a sustainable tourism development project in each of the six provinces where low-cost accommodation in the form of cottages using “hempcrete” (a mixture of dried shredded hemp stalk, lime and water) would be built on traditional land under a joint venture arrangement with the owners. The proposed “Wellness Resort and Eco Village” would also incorporate a number of farmlets that would be engaged in organic food production to supply the resort’s needs. Such a resort development would be able to generate employment opportunities for the local community.
- (ii) The establishment of a Technology Industrial Park where Sabina would help to design and develop for the Vanuatu Government a small 10-acre industrial estate. As the catalyst for the industrial estate, Sabina has secured a Chinese company interested in joint venturing with the Vanuatu Government and other local participants to set-up a small Motor Vehicle Assembly Plant in Port Vila. The plant is estimated to be about US\$5 million without land. Initially, the factory will only produce low-price deliver trucks for the local farmers in rural villages.
- (iii) The establishment of a number of value-adding processes for local tropical fruits, vegetables and industrial hemp. G8 Consultants will provide consultancy services to these activities and earn fees.

The Vanuatu Government has shown strong interest and preliminary due diligence investigations on both sides are being carried out and if found satisfactory by January 2015, the stakeholders involved would then sign an MOU.



- **New Director - G8 Consultants Pty Ltd**

Mr Sam Abal BA (Econ), a well-known former politician in Papua New Guinea and principal of a local consulting firm, PacAsia Consultants Pty Ltd; has been invited to join G8 Consultants Pty Ltd as a non-executive director. Mr Abal is the son of Sir Tel Abal who is considered to be one of the founding fathers of Papua New Guinea. Mr Abal is a strong advocate on anti-corruption and is promoting proper corporate governance practices amongst the young university graduates and the up-and-coming business leaders in Papua New Guinea. His appointment with G8 Consultants will take effect as from 1st January 2015.

“In the past months the Directors, whilst still negotiating for capital funds, have utilised the skills of G8 Consultants Pty Ltd to generate fee income and to seek opportunities that did not require substantial capital funds front-up. The hard work we have put in is now beginning to bear fruits. Our efforts in Coomera which started in 2011 after we closed our operations in Tasmania, has shown that our selection of Coomera was a wise move. Property prices have already shown a significant increase in demand in the area.”

“The Board will use it best endeavours to sort out quickly the capital structure and to finalise a merger deal so that a new auditor can be engaged to replace PKF Accountants, and to complete the outstanding financial statements required to comply with ASX Listing Rule 17.5. Once this is done, the directors can then seek reinstatement of its share trading on the Exchange” said Mr Chen.

P B Chen
Chairman
Sabina Corporation Limited

Dated: 23rd December 2014

About Sabina

Sabina Corporation Limited A.C.N. 010 723 181 engages in the creation of innovative master planning concepts and the development of real estate properties in Australia and overseas mainly through joint ventures and / or investments, normally up to a maximum 40% equity holding in unlisted property unit trusts, as well as other miscellaneous investments including new technologies. It also provides project management and consultancy services through its 40% equity interest in G8 Consultants Pty Ltd A.C.N. 130 541 445 as Trustee for the Consultants Unit Trust.