

COMPANY ANNOUNCEMENT

10 JUNE 2016

VALUATION OF LAND AT 14 FEDERATION STREET,
BOX HILL IN VICTORIA
("THE LAND")

The company is pleased to provide the following update on The Land

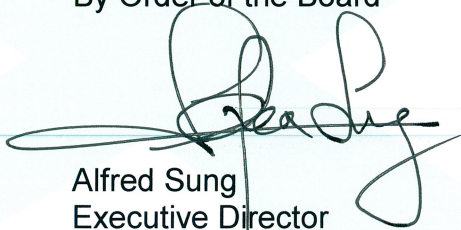
The company wishes to announce that on 10 June 2016, it received a valuation report from Savills Australia, indicating a value of **\$20,000,000** for The Land.

The latest independent valuation represents an increase of approximately 58% over the last independent valuation (dated 25th January 2012) which reflected a Site Value of **\$12,600,000**.

The Land is classified as part of "Non Current Inventory" in the financial report, which is measured at the lower of cost or net realisable value. As a consequence, the results for the financial year ending 30 June 2016 will not include any gain resulting from the excess of the asset's market value over its current carrying value.

The above increase in value is also not expected to impact the Company's cash position or income tax liability.

By Order of the Board


Alfred Sung
Executive Director