

VEALLS LIMITED

ACN 004 288 000

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19 November 2013

Company Announcements Office
Australian Stock Exchange
E-Lodgements

Dear Sir / Madam,

Further details – Sale Cardrona Alpine Resort

Following are further details regarding the sale of Cardrona Alpine Resort in New Zealand.

Yours faithfully

Duncan Veall
Company Secretary

ANNOUNCEMENT

As requested, Vealls Limited provides further details regarding the sale of Cardrona Alpine Resort by its wholly owned subsidiary, Vealls (Singapore) Pte Ltd – New Zealand branch (Vendor) to Real Journeys (Purchaser).

On 15 November 2013 settlement of the transaction took place with the Vendor receiving from the Purchaser the sum of NZD \$35.596m, being the net proceeds of the sale of the assets and the business of the Vendor, that also encompassed the operations of the skifield over the ski season (July-October 2013).

This sum translated at the NZD/AUD exchange rate of 0.8775 at 15 November 2013 is AUD 31.591m. Allocation of the sum received to the net assets of the Vendor has resulted in a surplus of NZD 8.079m, that translated also at the NZD/AUD rate of exchange of 0.8875 is AUD 7.170m. It is anticipated that this surplus amount will be reflected in the comprehensive income statement of Vealls Ltd at the relevant time and at the relevant NZD/AUD rate of exchange.

It is noted that all the financial figures of the transaction are yet to be audited. This will occur as at the half-year ending 31 December 2013 and the year ending 30 June 2014. It is further noted that the information given above has resulted in the Vendor breaching its confidentiality deed with the Purchaser.