

Thakral Holdings Limited

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The Companies Announcements Officer  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

**VIA E-LODGEMENT**

**Thakral Holdings Group (“THG”)  
Independent Property Valuations**

Thakral Holdings Group (Thakral) announces that its annual year end independent property valuations have resulted in an increase in values of approximately \$103 million.

This will result in an increase in net tangible asset backing (NTA) of approximately 15 cents per stapled security. NTA is therefore expected to increase from 84 cents to 99 cents per stapled security.

Thakral’s policy is to commission independent property valuations of all the assets in its investment portfolio at 30 June each year. In the current year these have been undertaken by Jones Lang LaSalle for the Group’s Australian Hotels, Retail & Commercial properties and DTZ for the Group’s Japanese apartment assets.

Yours faithfully

A handwritten signature in black ink, appearing to read "Andrew Horne", is written over a horizontal line.

**Andrew Horne**  
General Counsel/Company Secretary