



17 June 2014

ASX Announcement

Sale of Indonesian JV Investment

Oldfields Holdings Limited (OLH) is pleased to advise that it has agreed to sell its remaining 34% shareholding in PT Ace Oldfields and all associated entities involved with the joint venture in Indonesia for approximately \$790,000 subject to, currency exchange rates and final Indonesian government taxation assessed on the sale. The carrying value of this investment as at December 31, 2013 was \$510,792.

The original investment in the joint venture was made in 1995 when Oldfields owned a majority share of the business, this was subsequently sold down to 49% in the early 2000's, with a further sale of 15% in 2012. The joint venture company has been one of Oldfields' largest suppliers of high quality paint application products for many years and will remain a strategic supplier to Oldfields. A formal supply agreement with PT Ace is being negotiated for the ongoing supply of paint application products.

The consideration will be offset against inventory orders made by Oldfields along with any current payables to the joint venture. The joint venture has been a long and successful one for both parties, who now have different interests and objectives, with the Indonesian business focused on further developing its domestic market and Oldfields wishing to invest in its core businesses in Australia.

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