

1 July 2003

The Manager
Company Announcements
Australian Stock Exchange.

By facsimile: 1900 999 279

Dear Sir/Madam,

SUNLAND DIVIDEND PAYMENT INCREASED BY 20%

Sunland Group is pleased to announce that the Board has ratified an increase in its dividend payment for year ending June 30, 2003 by 20%. Accordingly, the dividend payment will increase from 2.5 cents paid in the previous year to 3 cents (fully franked).

This further increase in dividend payment follows the announcement in March, when the Group announced a 2.6 cents dividend. The Board has agreed to increase this further to 3 cents, following a year of stronger than expected sales activity, across all products in its Victorian and Queensland divisions.

The fully franked dividend payment of 3 cents will be distributed to shareholders in November 2003.

Yours faithfully,
SUNLAND GROUP LIMITED

Anne Jamieson
General Manager