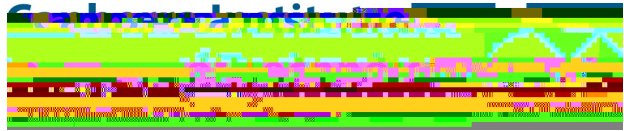


Asset Management Definitions

1. Asset

In accordance with relevant accounting standards, CIT recognises an item as an asset where:

1. The item can be used to help CIT meet its corporate objectives or has the potential to do so at some future time and/or has a resale value at the end of its useful life.
2. CIT exercises control over the use of the item, denying or regulating the access of others to the item. This includes items used by CIT under an arrangement with industry or other Government Agencies. That is, CIT does not have to own the asset for it to be recognised as an asset. Control is the key factor and restrictions on how an asset is allocated.



2. Asset Classes

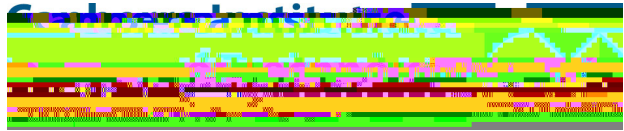
Property, Plant and Equipment include the following asset classes:

Land

Is freehold and leasehold and controlled by CIT (excluding and held for resale and land under infrastructure).

Buildings and Infrastructure

Buildings are structures constructed on land, including houses, offices, and schools. Building fit



Software

Refer to non Standard or Specialised software over \$50,000 in value, that Digital, Data and Technology Solutions (DDTS) does not support. Note: Computers and associated equipment (including upgrades) should as a general rule be purchased through DD&TSCT. The above asset classes are reflected in CIT's Chart of Accounts. Transactions are recorded at Cost Centre level.

Exclusions

Information Technology Equipment

All equipment owned and controlled by DDTS including computing equipment, photocopiers, fax machines, printers, and other peripheral devices.

3. Portable & Attractive (P&A) Items

Subject to individual assessment the following items (indicative and not exclusive) including training/teaching aids costing or valued at under \$5,000 (excluding GST) are to be recorded in individual P&A Registers as P&A items:

- Microwave ovens
- Electronic testing equipment (multi meters etc.)
- Oscilloscopes
- Refrigerators
- Refrigeration gas reclaim units
- Refrigerant cylinders
- Wind and digital meters
- Videoplayers
- Radios
- Stereo equipment
- Mini labs
- Programmable Logic Controllers (PLC'S)
- Shredding machines
- Vacuum pumps
- CD players and burners
- Televisions/VCRs/DVDs and TV/VCR/DVD combinations
- Soldering equipment
- Transformers/stand alone power supplies
- Cameras
- Binoculars
- Electronic scales
- Concrete mixers
- Mowers
- Chainsaws
- Rotary hoes
- Electronic whiteboards.

