

UNAUDITED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2015

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
Revenue	27,558	27,517	0.1	110,927	100,493	10.4
Cost of sales	(14,551)	(14,744)	(1.3)	(65,340)	(55,837)	17.0
Gross profit	13,007	12,733	2.2	45,587	44,656	2.1
Other gains, net	11,375	5,685	100.1	31,342	6,840	N.M
Expenses						
- Finance	(418)	343	N.M	(1,244)	(608)	104.6
- Administrative	(9,683)	(9,566)	1.2	(32,172)	(25,292)	27.2
Profit from operations	14,281	9,235	54.6	43,513	25,596	70.0
Share of profits/(losses) of associated companies	33	-	N.M	(314)	-	N.M
Share of profits/(losses) of joint ventures	16	55	(70.9)	25	(56)	N.M
Profit before income tax	14,330	9,290	54.3	43,224	25,540	69.2
Income tax expense	(2,460)	(1,240)	98.4	(3,909)	(1,606)	143.4
Net profit	11,870	8,050	47.5	39,315	23,934	64.3
Other comprehensive income:						
Items that may be reclassified subsequently to profit or loss:						
- Currency translation differences arising from consolidation – gains/(losses)	1,970	(659)	N.M	4,367	(272)	N.M
- Share of other comprehensive income of associated companies	(321)	-	N.M	(2,308)	-	N.M
Other comprehensive income, net of tax	1,649	(659)	N.M	2,059	(272)	N.M
Total comprehensive income for the financial period/year	13,519	7,391	82.9	41,374	23,662	74.9
Net profit attributable to:						
Equity holders of the Company	8,161	6,369	28.1	28,051	16,392	71.1
Non-controlling interests	3,709	1,681	120.6	11,264	7,542	49.4
	11,870	8,050	47.5	39,315	23,934	64.3

The Group						
S\$'000		%	S\$'000		%	
Quarter ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)	
31.03.2015	31.03.2014		31.03.2015	31.03.2014		
Total comprehensive income attributable to:						
Equity holders of the Company	9,765	5,759	69.6	30,257	16,115	87.8
Non-controlling interests	3,754	1,632	130.0	11,117	7,547	47.3
	13,519	7,391	82.9	41,374	23,662	74.

Notes to the income statement:-

- (1) Included in other gains, net are the following items:-

The Group				
S\$'000				
Quarter ended		Year ended		
31.03.2015	31.03.2014	31.03.2015	31.03.2014	
Fair value gains on investment properties ^(a)	8,033	5,193	22,789	5,193
Bargain purchase from acquisition of subsidiaries ^(b)	2,636	995	2,636	995
Fair value loss on prepayments ^(c)	(6,524)	-	(6,524)	-
Currency translation gains/(losses), net ^(d)	6,084	(935)	9,781	(285)
Others	1,146	432	2,660	937
	11,375	5,685	31,342	6,840

- (a) The Group recognised fair value gains arising from the revaluation of its investment properties, Building A5 in Star City and Lakeview G in Pun Hlaing Golf Estate ("PHGE"), of S\$8.03 million in the current quarter ended 31 March 2015 and S\$22.79 million in the current financial year ended 31 March 2015.
- (b) Following shareholders' approval at the Extraordinary General Meeting ("EGM") dated 6 January 2015, the Group completed the acquisition of 100% equity interest in Convenience Prosperity Co., Ltd ("Convenience Prosperity"), 80% equity interest in Meeyahta International Hotel Limited ("MIHL"), 100% equity interest in Yangon Sand Industries Limited ("YSI") and 100% equity interest in Pun Hlaing Lodge Ltd ("PHL") for an aggregate consideration of S\$81.97 million and recognised a bargain purchase of S\$2.64 million.
- (c) In conjunction with the joint venture between the Group and Volcafe Pte Ltd and ED&F Man Holdings Ltd for the cultivation and production of coffee on the land to which the Group's operating rights relate, the Group had finalised the discussion regarding the utilisation and settlement of the prepayments which were made pursuant to a Crop and Produce Supply Agreement. Based on the new arrangement, the Group reassessed the fair value of the prepayments which resulted in a fair value adjustment of S\$6.52 million debited to the income statement.
- (d) Net currency translation gains of S\$6.08 million for the current quarter ended 31 March 2015 and S\$9.78 million for the current financial year ended 31 March 2015 comprised mainly unrealised translation gains of monetary assets denominated in United States dollars as a result of the appreciation of the United States dollars against the Singapore dollars.

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)
	31.03.2015	31.03.2014		31.03.2015	31.03.2014	
<u>Expenses / (Income)</u>						
Amortisation of intangible assets	359	416	(13.7)	1,006	805	25.0
Employee share option expense	(816)	974	N.M	1,298	3,737	(65.3)
Depreciation of property, plant and equipment	690	267	158.4	2,042	942	116.8
Fair value gain on investment properties	(8,033)	(5,193)	54.7	(22,789)	(5,193)	338.8
Fair value loss on prepayments	6,524	-	N.M	6,524	-	N.M
Bargain purchase from acquisition of subsidiaries	(2,636)	(995)	164.9	(2,636)	(995)	164.9
Interest expense	418	155	169.7	1,244	1,100	13.1
Interest income	(328)	(6)	N.M	(362)	(158)	129.1
Currency translation (gains)/losses, net	(6,084)	935	N.M	(9,781)	285	N.M

NM – not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group (S\$'000)		The Company (S\$'000)	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
ASSETS				
Current assets				
Cash and cash equivalents	20,025	16,741	5,658	4,774
Trade and other receivables	89,212	86,074	394,042	146,384
Inventories	14,115	671	-	-
Development properties	169,210	39,442	-	-
Land development rights	28,341	9,318	-	-
Other current assets	21,617	23,942	398	7,699
	342,520	176,188	400,098	158,857
Non-current assets				
Investments in joint ventures	4,248	683	-	-
Investments in associated companies	40,410	-	-	-
Investments in subsidiaries	-	-	103,430	103,430
Trade and other receivables	16,980	-	91,000	91,000
Investment properties	156,143	104,657	-	-
Call option to acquire land	13,161	13,161	-	-
Intangible assets	32,189	12,666	-	-
Land development rights	198,846	148,877	-	-
Available-for-sale financial assets	4,379	8,442	-	-
Prepayments	8,029	13,390	-	-
Property, plant and equipment	16,588	4,632	576	647
Biological assets	213	-	-	-
Other non-current assets	394	580	-	-
	491,580	307,088	195,006	195,077
Total assets	834,100	483,276	595,104	353,934
LIABILITIES				
Current liabilities				
Trade and other payables	59,550	39,358	11,017	34,812
Current income tax liabilities	1,880	2,586	26	113
Deferred income tax liabilities	1,872	444	-	-
Bank borrowing	10,000	-	10,000	-
	73,302	42,388	21,043	34,925
Non-current liabilities				
Shareholder's loans from non-controlling interests	12,825	8,523	-	-
Bank borrowing	15,782	14,327	-	-
	28,607	22,850	-	-
Total liabilities	101,909	65,238	21,043	34,925
NET ASSETS	732,191	418,038	574,061	319,009
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	587,583	327,204	587,583	327,204
Share option reserve	5,060	5,204	5,060	5,204
Currency translation reserve	4,080	1,874	-	-
Retained profits/(accumulated losses)	65,100	37,250	(18,582)	(13,399)
	661,823	371,532	574,061	319,009
Non-controlling interests	70,368	46,506	-	-
Total equity	732,191	418,038	574,061	319,009

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31.03.2015		As at 31.03.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	10,000	-	-

Amount repayable after one year

As at 31.03.2015		As at 31.03.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
15,782	-	14,327	-

The current bank borrowing of S\$10.00 million as at 31 March 2015 was due by the Company and is secured by a personal guarantee given by the Company's Executive Chairman, Mr Serge Pun.

The non-current bank borrowing of S\$15.78 million as at 31 March 2015 was due by the Group's wholly-owned subsidiary, Xun Xiang (Dalian) Enterprise Co Ltd ("Xun Xiang"). The loan is secured by an investment property (i.e. retail mall in Dalian, China) held by Xun Xiang. The increase in non-current bank borrowings from S\$14.33 million as at 31 March 2014 to S\$15.78 million as at 31 March 2015 was due to unrealised translation difference. The original loan amount remains unchanged at US\$11.50 million.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group (S\$'000)			
	Quarter ended		Year ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Cash flows from operating activities:				
Net profit	11,870	8,050	39,315	23,934
Adjustments for:				
Income tax expense	2,460	1,240	3,909	1,606
Depreciation of property, plant and equipment	690	267	2,042	942
Amortisation of intangible assets	359	416	1,006	805
Write-off of biological assets	220	-	217	-
Fair value loss on prepayments	6,524	-	6,524	-
Employee share option expense	(816)	974	1,298	3,737
Fair value gain on investment properties	(8,033)	(5,193)	(22,789)	(5,193)
Bargain purchase from acquisition of subsidiaries	(2,636)	(995)	(2,636)	(995)
Write-off of property, plant and equipment	1	48	2	48
Share of (profit) / losses of associated companies	(33)	-	313	-
Share of (profit) / losses of joint ventures	(16)	(55)	(25)	56
Loss / (Gain) on disposal of property, plant and equipment	2	(13)	(14)	(1)
Interest expenses	418	155	1,244	1,100
Interest income	(328)	(6)	(362)	(158)
Unrealised currency translation gains	(959)	2,190	(4,852)	(1,438)
Operating cash flows before movements in working capital	9,723	7,078	25,192	24,443
Changes in working capital, net of effects from acquisition of subsidiaries:				
Trade and other receivables	17,477	(3,970)	(28,953)	(57,934)
Inventories and properties under development	(24,307)	(8,599)	(34,284)	(17,862)
Land development rights	(2,426)	1,661	11,462	20,812
Trade and other payables	6,838	(8,864)	10,336	2,585
Cash generated from / (used in) operations	7,305	(12,694)	(16,247)	(27,956)
Income tax paid	(3,251)	(1,340)	(4,398)	(1,606)
Interest received	203	6	238	249
Net cash provided/(used in) by operating activities	4,257	(14,028)	(20,407)	(29,313)

	The Group (S\$'000)			
	Quarter ended		Year ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Cash flows from investing activities:				
Additions to property, plant and equipment	(4,474)	(503)	(12,140)	(2,603)
Proceeds from disposal of property, plant and equipment	6	6	198	31
Additions to investment in future projects	(954)	-	(11,433)	-
Additions to investment properties	(1,458)	(727)	(6,688)	(7,008)
Additions to development properties intended for investing activities	(7,427)	-	(7,767)	-
Additions to biological assets	(427)	-	(427)	-
Advance payment for future business acquisition	(9,668)	(4,227)	(9,668)	(4,227)
Investments in joint ventures	-	-	(3,540)	-
Investments in associated companies	-	-	(23,221)	-
Repayment of shareholders' loan to non-controlling interests	-	-	(6,587)	-
Proceeds from dilution of interests in available-for-sales financial assets	-	-	722	-
Deposits for purchase of land	-	(4,933)	-	(10,688)
Additions to land development rights	(69,429)	-	(69,429)	-
Acquisition of operating rights	(16,204)	-	(16,204)	-
Additions to available-for-sales financial assets	(1,146)	-	(1,158)	(8,442)
Acquisition of subsidiary, net of cash acquired	(78,333)	-	(78,333)	(13,884)
Net cash used in investing activities	(189,514)	(10,384)	(245,675)	(46,821)
Cash flows from financing activities:				
Proceeds from issuance of shares under private placement	-	-	94,500	-
Proceeds from issuance of shares under ESOS	656	-	1,813	-
Proceeds from issuance of shares under rights issue	164,364	-	164,364	-
Share issue expenses	(322)	-	(1,740)	-
Shareholder's loans from non-controlling interests	5,384	1,592	10,340	8,292
Shareholder's loans to associated companies	-	-	(270)	-
Loan to a non-related party	(8,758)	-	(8,758)	-
Proceeds from borrowings	-	-	10,000	-
Interest paid	(339)	(198)	(1,212)	(1,370)
Dividends paid	-	-	-	(5,785)
Repayment of borrowings	-	-	-	(14,354)
Net cash provided by/(used in) financing activities	160,985	1,394	269,037	(13,217)
Net (decrease)/increase in cash and cash equivalents	(24,272)	(23,018)	2,955	(89,351)
Cash and cash equivalents				
Beginning of financial period/year	43,934	39,737	16,741	106,179
Effect of currency translation on cash and cash equivalents	363	22	329	(87)
End of financial period/year	20,025	16,741	20,025	16,741

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

S\$'000							
The Group	Attributable to equity holders of the Company						
	Share Capital	Share Option Reserve	Currency Translation Reserve	Retained Profits	Total	Non-controlling Interest	Total
At 1 April 2014	327,204	5,204	1,874	37,250	371,532	46,506	418,038
Issuance of shares under private placement	94,500	-	-	-	94,500	-	94,500
Issuance of shares under ESOS	3,255	(1,442)	-	-	1,813	-	1,813
Issuance of shares under rights issue	164,364	-	-	-	164,364	-	164,364
Shares issue expenses	(1,740)	-	-	-	(1,740)	-	(1,740)
Employee share option expense	-	1,298	-	-	1,298	-	1,298
Acquisition of subsidiaries	-	-	-	-	-	13,516	13,516
Incorporation of subsidiaries	-	-	-	-	-	285	285
Effect of changes in shareholdings in subsidiaries	-	-	-	(201)	(201)	201	-
Dividends paid to non-controlling interest	-	-	-	-	-	(1,257)	(1,257)
Total comprehensive income	-	-	2,206	28,051	30,257	11,117	41,374
At 31 March 2015	587,583	5,060	4,080	65,100	661,823	70,368	732,191
At 1 April 2013	327,204	1,467	2,151	26,643	357,465	38,655	396,120
Employee share option expense	-	3,737	-	-	3,737	-	3,737
Dividends paid	-	-	-	(5,785)	(5,785)	-	(5,785)
Dividend paid to non-controlling interests	-	-	-	-	-	(314)	(314)
Acquisition of subsidiary	-	-	-	-	-	618	618
Total comprehensive (loss)/income	-	-	(277)	16,392	16,115	7,547	23,662
At 31 March 2014	327,204	5,204	1,874	37,250	371,532	46,506	418,038

S\$'000				
The Company	Share Capital	Share Option Reserves	Retained Profits / (Accumulated Losses)	Total
At 1 April 2014	327,204	5,204	(13,399)	319,009
Issuance of shares under private placement	94,500	-	-	94,500
Issuance of shares under ESOS	3,255	(1,442)	-	1,813
Issuance of shares under rights issue	164,364	-	-	164,364
Shares issue expenses	(1,740)	-	-	(1,740)
Employee share option expense	-	1,298	-	1,298
Total comprehensive loss	-	-	(5,183)	(5,183)
At 31 March 2015	587,583	5,060	(18,582)	574,061
At 1 April 2013	327,204	1,467	5,936	334,607
Employee share option expense	-	3,737	-	3,737
Dividends paid	-	-	(5,785)	(5,785)
Total comprehensive loss	-	-	(13,550)	(13,550)
At 31 March 2014	327,204	5,204	(13,399)	319,009

1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Private Placement

In July 2014, the Company allotted and issued 135,000,000 ordinary shares of S\$0.70 each pursuant to a placement. As a result of which, the total number of issued shares increased from 1,157,118,215 to 1,292,118,215.

The gross proceeds from the placement was S\$94.5 million. The Company announced on 7 July 2014, 27 August 2014, 30 September 2014, 20 December 2014 and 11 January 2015 that it had disbursed an aggregate amount of S\$84.7 million in accordance with the purposes set out in the announcement dated 26 June 2014 and the unutilised amount was approximately S\$9.8 million.

Employees Shares Option Scheme (YSH ESOS 2012)

As at 31 March 2015, the outstanding share options are for a total of 20.26 million (31 March 2014: 22.25 million) ordinary shares. The movement of the outstanding share options during the financial year was as follows:-

	No. of outstanding options '000	
As at 31 March 2014	22,250	
Add: Granted during the financial year	4,600	
Add: Adjustments due to rights issue	1,895	
Less: Exercised during the financial year	(5,494)	(Note 1)
Less: Forfeited during the financial year	(2,988)	
As at 31 March 2015	<u>20,263</u>	

Note 1:

During the financial year, 4,995,000 and 499,000 new ordinary shares were issued at S\$0.31 per share and S\$0.53 per share respectively for cash of S\$1.81 million. As a result, S\$1.44 million of share option expense was transferred from the share option reserve to the issued and paid up capital.

Rights Issue

During the financial year, the Company allotted and issued 432,537,405 new ordinary shares of S\$0.38 each pursuant to a renounceable non-underwritten rights issue on the basis of one rights share for every three existing ordinary shares held by the shareholders of the Company.

In respect of this rights issue, the Company made an announcement on 10 February 2015 that the gross proceeds of S\$164.36 million had been fully utilised in accordance with the purposes as set out in the offer information statement dated 16 January 2015.

Issued and paid up capital

As a result the above exercises, the total number of issued shares increased from 1,157,118,215 as at 31 March 2014 to 1,730,149,620 as at 31 March 2015 and the issued and paid up capital increased from S\$327.20 million as at 31 March 2014 to S\$587.58 million as at 31 March 2015.

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares as at 31 March 2015 – 1,730,149,620

Total number of issued shares as at 31 March 2014 – 1,157,118,215

The Company had no treasury shares as at 31 March 2015 and 31 March 2014.

1(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Nil

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's independent auditor.

3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).

NA.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Save as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to its audited financial statements for the financial year ended 31 March 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current financial period, the Group and the Company adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2014:

- FRS 27 (revised 2011) - Separate Financial Statements
- FRS 28 (revised 2011) - Investments in Associates and Joint Ventures
- Amendments to FRS 32 - Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS 36 - Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to FRS 39 - Novation of Derivatives and Continuation of Hedge Accounting
- FRS 110 - Consolidated Financial Statements
- FRS 111 - Joint Arrangements
- FRS 112 - Disclosure of Interests in Other Entities
- Amendments to FRS 110, FRS 111, FRS 112, FRS 27 (2011) and FRS 28 (2011) - Mandatory Effective Date
- Amendments to FRS 110, FRS 111, FRS 112 and FRS 27 - Transition Guidance
- Amendments to FRS 110, FRS 111, FRS 112 and FRS 27 - Investment Entities

The adoption of the above FRSs did not result in any substantial change to the Group and the Company's accounting policies nor any material impact on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

(a) Basic earnings per ordinary share	The Group			
	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2015	31.03.2014*	31.03.2015	31.03.2014*
Net profit attributable to equity holders of the Company (S\$'000)	8,261	6,369	28,151	16,392
Weighted average number of ordinary shares outstanding ('000)	1,585,970	1,238,267	1,405,322	1,238,267
Basic earnings per ordinary share (cents)	0.52	0.52	2.00	1.32

(b) Diluted earnings per ordinary share	The Group			
	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2015	31.03.2014*	31.03.2015	31.03.2014*
Net profit attributable to equity holders of the Company (S\$'000)	8,261	6,369	28,151	16,392
Weighted average number of ordinary shares outstanding ('000)	1,389,810	1,247,754	1,413,816	1,247,754
Diluted earnings per ordinary share (cents)	0.59	0.51	1.99	1.31

As at 31 March 2015, there were share options for a total of 20.26 million (31 March 2014: 22.25 million) ordinary shares under the YSH ESOS 2012 that were outstanding. The weighted average number of shares on issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised as at 31 March 2015 and 31 March 2014.

* The weighted average number of ordinary shares outstanding for the preceding quarter and year ended 31 March 2014 have been adjusted to reflect the effects of the Rights Issue during the current financial year, which resulted in adjusted basic and diluted earnings per ordinary share.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the:

- (a) current financial period reported on; and
 (b) immediately preceding financial year.

	The Group		The Company	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Net asset value per share (cents)	38.26	32.11	33.18	27.57

The net asset value per ordinary share attributable to equity holders of the Company was calculated based on the number of ordinary shares in issue being 1,730,149,620 as at 31 March 2015 and 1,157,118,215 as at 31 March 2014.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

INCOME STATEMENT

Current quarter ended 31 March 2015 ("4Q2015")

The Group's total revenue for the current quarter ended 31 March 2015 ("4Q2015") of S\$27.56 million was comparable to the revenue of S\$27.52 million in the previous corresponding quarter ended 31 March 2014 ("4Q2014"). Below is the breakdown of revenue:-

	4Q2015		4Q2014	
	S\$'million	As a percentage of total revenue	S\$'million	As a percentage of total revenue
Sales of residences and LDRs	12.48	45.3%	23.36	84.9%
Rental of properties	2.28	8.3%	0.37	1.3%
Construction-related services	0.24	0.9%	0.43	1.6%
Automotive	7.95	28.8%	0.10	0.4%
Tourism	4.61	16.7%	3.26	11.8%
Total	27.56	100.0%	27.52	100.0%

Revenue generated by the sales of residences and LDRs was lower in 4Q2015. The revenue generated by this segment in this current quarter came mainly from the revenue recognised based on the percentage of completion of the construction of Buildings A3 and A4 in Star City of S\$10.34 million which is consistent with S\$10.03 million that was recognised in 4Q2014. Building A3 was 100% completed during 4Q2015 and the remaining revenue relating to the sales of units in Building A3 had been completely recognised in 4Q2015. The balance of unrecognised revenue of approximately S\$6.80 million relating to the sales of units in Building A4, is expected to be recognised within the next 6 months as construction progresses. In 4Q2014, the Group recognised an incentive fee of S\$3.63 million that was related to Zone B but there was no such revenue in 4Q2015.

The revenue generated from PHGE in 4Q2015 was S\$2.14 million as compared to S\$7.36 million in 4Q2014. This is due primarily to the decision of management to defer sales until the units currently under construction are substantially completed so as to ensure a better result in pricing and sales based on prior successful experience.

The rental revenue generated from the Group's investment properties increased from S\$0.37 million in 4Q2014 to S\$2.28 million in 4Q2015. The increase in the rental revenue was mainly generated from the Group's Building A5 in Star City Zone A and Lakeview G in PHGE.

The revenue from the Group's automotive segment increased significantly to S\$7.95 million in 4Q2015 as compared to S\$0.10 million in 4Q2014. The main driver behind this increase was the acquisition of Convenience Prosperity in February 2015. The revenue contributed by Convenience Prosperity in 4Q2015 was S\$7.56 million.

Gross profit margin improved to 47.2% in 4Q2015 as compared to 46.3% in 4Q2014 despite a lower margin generated by the automotive segment. During the current quarter, the Group completed the construction of Building A3 in Star City and finalised the contract values with major contractors. This led to higher gross profit margin as the Group was able to negotiate better prices than those budgeted for.

Included in other gains, net are the following items:-

	The Group	
	S\$'000	
	Quarter ended	
	31.03.2015	31.03.2014
Fair value gain on investment properties ^(a)	8,033	5,193
Bargain purchase from acquisition of subsidiaries ^(b)	2,636	995
Fair value loss on prepayments ^(c)	(6,524)	-
Currency translation gains/(losses), net ^(d)	6,084	(935)
Others	1,145	432
	11,374	5,685

- (a) The Group recognised a fair value gain of S\$8.03 million due to the revaluation of its investment properties, Building A5 in Star City and Lakeview G in PHGE in 4Q2015.

- (b) Following the shareholders' approval at the EGM dated 6 January 2015, the Group completed the acquisition of 100% equity interests in Convenience Prosperity, 80% equity interests in MIHL, 100% equity interests in YSI and 100% equity interests in PHL for an aggregate consideration of \$81.97 million and recognised bargain purchase of S\$2.64 million.
- (c) In conjunction with the joint venture between the Group and Volcafe Pte Ltd and ED&F Man Holdings Ltd for the cultivation and production of coffee on the land to which the Group's operating rights relate, the Group had finalised the discussion regarding the utilisation and settlement of the prepayments which were made pursuant to a Crop and Produce Supply Agreement. Based on the new arrangement, the Group reassessed the fair value of the prepayments which resulted in a fair value adjustment of S\$6.53 million debited to the income statement.
- (d) The currency translation gain of S\$6.08 million in 4Q2015 comprised mainly unrealised translation gains of monetary assets denominated in United States dollars as a result of the appreciation of the United States dollars against the Singapore dollars during 4Q2015.

Administrative expenses increased slightly to S\$9.68 million in 4Q2015 as compared to S\$9.57 million in 4Q2014. In 4Q2015, the accrued bonus expense was lower than in 4Q2014 as the bonus expense has been accrued on a monthly basis based on the estimated amount payable in FY2015. The lower bonus expense in 4Q2015 was offset by the increase in administrative expenses resulting from the acquisition and formation of new subsidiaries.

As a result of the above, the Group's net profit attributable to equity holders of the Company increased to S\$8.16 million in 4Q2015 as compared to S\$6.37 million in 4Q2014.

Current financial year ended 31 March 2015 ("FY2015")

In the current financial year ended 31 March 2015 ("FY2015"), the Group recorded revenue of S\$110.93 million as compared to S\$100.49 million in the previous financial year ended 31 March 2014 ("FY2014"). Below is the breakdown of revenue:-

	FY2015		FY2014	
	S\$'million	As a percentage of total revenue	S\$'million	As a percentage of total revenue
Sales of residences and LDRs	88.38	79.7%	90.95	90.5%
Rental of properties	2.93	2.6%	1.38	1.4%
Construction-related services	2.99	2.7%	2.16	2.1%
Automotive	8.83	8.0%	0.70	0.7%
Tourism	7.80	7.0%	5.30	5.3%
Total	110.93	100.0%	100.49	100.0%

The Group's revenue for FY2015 increased by S\$10.44 million to S\$110.93 million as compared to S\$100.49 million in FY2014. The main reason for the increase was due to the increase in the revenue generated by the automotive and tourism segments. The revenue generated from the sales of residences and LDRs decreased slightly by S\$2.57 million mainly due to the hold back of sales in PHGE as explained in paragraph 8 above.

Gross profit margin decreased to 41.1% in FY2015 as compared to 44.4% in FY2014. The decrease was mainly due to a lower margin in the automotive segment as compared to the real estate segment.

Included in other gains, net are the following items:-

	The Group	
	S\$'000	
	Year ended	
	31.03.2015	31.03.2014
Fair value gain on investment properties ^(a)	22,789	5,193
Bargain purchase from acquisition of subsidiaries	2,636	995
Fair value loss on prepayments	(6,524)	-
Currency translation gains/(losses), net	9,781	(285)
Others	2,660	937
	31,342	6,840

- (a) The Group recognised fair value gain of S\$22.79 million due to the revaluation of its investment properties, Building A5 in Star City and Lakeview G in PHGE in 4Q2015.

Administrative expenses increased to S\$32.17 million in FY2015 as compared to S\$25.29 million in FY2014. The main reason was due to the acquisition and formation of subsidiaries in FY2015. Overall, staff cost increased by S\$2.54 million and professional fee increased by S\$1.82 million due to several corporate exercises. In addition, there was a loan extension fee of S\$1.53 million incurred by Xun Xiang for the extension of the property loan.

As a result of the above, the Group's net profit attributable to equity holders of the Company increased to S\$28.05 million in FY2015 as compared to S\$16.39 million in FY2014.

BALANCE SHEET

The net assets attributable to equity holders of the Company increased by S\$290.29 million to S\$661.82 million as at 31 March 2015 as compared to S\$371.53 million as at 31 March 2014. The increase was due to the increase in share capital of S\$260.38 million as a result of the issuance of new ordinary shares pursuant to (a) the private placement exercise completed in July 2014, (b) the rights issue exercise completed in February 2015 and (c) the exercise of vested options by senior employees and Directors of the Company in December 2014 and January 2015. Retained profits as at 31 March 2015 increased to S\$65.10 million due to the net profit attributable to equity holders of the Company of S\$28.05 million recorded during FY2015.

Value of investment properties increased to S\$156.14 million as at 31 March 2015 as compared to S\$104.66 million as at 31 March 2014. The increase was mainly due to the transfer of development properties, Star City's Zone A Building A5, which is a 150-unit apartment block with a fair value of S\$45.30 million as at 31 March 2015, to investment properties.

In February 2015, the Group completed the acquisition of 100% equity interest in Convenience Prosperity, 80% equity interest in MIHL, 100% equity interest in YSI and 100% equity interest in PHL for an aggregate consideration of S\$81.97 million and recognised bargain purchase amounting to S\$2.64 million included under other gains. The acquisition of these entities have been accounted for based on the requirement of FRS103 (Revised) – Business Combination at fair values as follows:

	Convenience Prosperity At fair value S\$'000	MIHL At fair value S\$'000	YSI At fair value S\$'000	PHL At fair value S\$'000	Total At fair value S\$'000
<i>Identifiable assets acquired and liabilities assumed</i>					
Cash and cash equivalents	526	91	-	-	617
Trade and other receivables	6,244	471	-	284	6,999
Inventories	13,476	20	-	-	13,496
Land development rights	-	-	6,896	-	6,896
Property, plant and equipment	646	454	-	-	1,100
Development properties	-	91,805	-	13,254	105,059
Intangible assets	4,326	-	-	-	4,326
Total assets	25,218	92,841	6,896	13,538	138,493
Trade and other payables	7,197	25,244	-	6,085	38,526
Current income tax liabilities	289	18	-	-	307
Deferred income tax liabilities	1,539	-	-	-	1,539
Total liabilities	9,025	25,262	-	6,085	40,372
Total identifiable net assets	16,193	67,579	6,896	7,453	98,121
Less: Non-controlling interests	-	(13,516)	-	-	(13,516)
Less: Bargain purchase	(1,412)	(63)	(529)	(631)	(2,635)
Considerations transferred for the businesses	14,781	54,000	6,367	6,822	81,970

Development properties increased from S\$39.44 million as at 31 March 2014 to S\$169.21 million as at 31 March 2015 due to the acquisition of MIHL. As at 31 March 2015, the cost of the development properties in MIHL amounted to S\$94.10 million.

Inventories increased from S\$0.67 million as at 31 March 2014 to S\$14.12 million as at 31 March 2015 as a result of the acquisition of Convenience Prosperity, which is in the business of trading in tractors. As at 31 March 2015, the inventories in Convenience Prosperity amounted to S\$13.31 million.

Intangible assets increased from S\$12.67 million as at 31 March 2014 to S\$32.19 million as at 31 March 2015 mainly due to:-

- (a) acquisition of operating rights amounting to S\$16.20 million in respect of the PHGE Golf Course and Country Club and the PHGE Estate as approved by the shareholders in the EGM held on 6 January 2015; and
- (b) recognition of intangible asset amounting to S\$4.33 million as a result of acquisition of Convenience Prosperity in respect of the distributor agreement that Convenience Prosperity has entered into with CNHI International SA whereby Convenience Prosperity was appointed to market and sell its New Holland agricultural tractors within Myanmar

The Group's LDRs (current and non-current portions) increased to S\$227.19 million as at 31 March 2015 as compared to S\$158.20 million as at 31 March 2014. The increase was due to:-

- (a) acquisition of the remaining LDRs in PHGE amounting to S\$73.29 million and LDRs held by YSI amounting to S\$6.90 million in YSI as approved by the shareholders in the EGM held on 6 January 2015;
- (b) capitalisation of S\$5.87 million, which was the Group's pro-rata portion of compensation determined by the Government in relation to LDRs in PHGE to settle potential claims by individuals who claimed to have had previously occupied land in PHGE, as additional acquisition costs of the LDRs; and
- (c) capitalisation of S\$5.66 million of infrastructure costs directly attributable to the value of the LDRs in PHGE as the additional acquisition costs of the LDRs in PHGE.

The above increase in the LDRs was partially offset by the recognition of the costs of LDRs sold and the capitalisation of the costs of the LDRs transferred to development properties and investment properties which amounted to S\$22.50 million during FY2015.

The LDRs of S\$227.19 million as at 31 March 2015 were made up of LDRs in Star City amounting to S\$95.27 million and LDRs held for sale and development amounting to S\$132.14 million in PHGE and FMI City. As at 31 March 2015, the Group held economic interests in 70% of the LDRs of approximately 5.49 million square feet in PHGE, 100% of the LDRs of approximately 1.16 million square feet (including the Lakeview project) in PHGE and 52.5% of the LDRs of approximately 0.17 million square feet in FMI City.

Prepayments decreased to S\$8.03 million as at 31 March 2015 from S\$13.39 million as a result of the fair value adjustment of S\$6.56 million debited to the income statement, as explained in Paragraph 8 above.

Investment in associated companies of S\$40.41 million refers mainly to the Group's 25% interest in Digicel Asian Holdings, which is in the business of development, construction and leasing of telecommunications towers, amounting to S\$24.88 million and the Group's 30% interest in Access Myanmar Distribution Co. Ltd ("AMDC"), which is in the business of the production, branding, marketing and distribution of bottled water, spirits, wines, beers, alcoholic beverages and other FMCG products in Myanmar, amounting to S\$15.31 million.

Trade and other receivables (current and non-current portions) increased to S\$106.19 million as at 31 March 2015 as compared to S\$86.07 million as at 31 March 2014, mainly due to unbilled trade receivables and costs relating to future projects. The total amount of S\$106.19 million of trade and other receivables were made up mainly of:-

- (a) S\$44.28 million of unbilled trade receivables and S\$16.98 million of non-current trade receivables;
- (b) S\$3.28 million of current trade receivables; and
- (c) S\$13.41 million of costs relating to future projects, of which S\$6.99 million was related to the purchase of land for development into an international school as detailed in the Company's announcement dated 28 August 2014.

As at 31 March 2015, trade and other payables increased to S\$59.55 million as compared to S\$39.36 million as at 31 March 2014. Included in trade and other payables were:-

- (a) current payables for construction works of S\$15.43 million;
- (b) advance receipts and progress billings for the sale of houses in PHGE and Star City of S\$3.72 million; and
- (c) contingent purchase consideration of S\$9.29 million for the acquisition of AMDC, which is determined by performance targets set out in the sale and purchase agreement.

The current bank borrowing of S\$10.00 million as at 31 March 2015 was due by the Company and is secured by a personal guarantee given by the Company's Executive Chairman, Mr Serge Pun. The non-current bank borrowing of S\$15.78 million as at 31 March 2015 was due by Xun Xiang and is secured by an investment property (retail mall in Dalian, China) held by Xun Xiang. The increase from S\$14.33 million as at 31 March 2014 to S\$15.78 million as at 31 March 2015 as due to unrealised translation difference. The loan amount remains unchanged at US\$11.50 million.

CASHFLOW STATEMENT

Cash and bank balances stood at S\$20.03 million as at 31 March 2015 as compared to S\$16.74 million as at 31 March 2014. The aggregate amount of cash provided by financing activities was S\$269.04 million and were mainly derived from the issuance of new ordinary shares under (a) a private placement exercise (b) a rights issue and (c) the exercise of options under the YSH ESOS 2012 and proceeds from short-term bank borrowings. The net cash used in operating activities of S\$20.41 million was a result of higher working capital requirements and the net cash used in investing activities of S\$245.67 million was mainly for the acquisition of LDRs and subsidiaries amounting to S\$147.76 million, plant and equipment (largely for the Group's expansion in the automotive business) amounting to S\$12.14 million and the investment in joint ventures and associated companies of S\$26.76 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

There is no material variance between the information previously disclosed in the results announcements for the quarter ended 31 December 2014 and the actual results for the quarter ended 31 March 2015.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group's business is primarily linked to the overall economic growth and business sentiment in Myanmar. The Myanmar economy continues to exhibit strong economic growth with the Asian Development Bank predicting a growth of 8.3% for 2015/2016¹.

Investment continues to flow into critical industries such as telecommunications, including the upgrading of the mobile telephone infrastructure and the country's access to the internet, along with other important infrastructure development such as power generation. The Myanmar Government also continues to increase its budget allocation in agriculture, health and education and to promote sustainable growth through continued engagement with multinational agencies who require high levels of transparency and governance. These initiatives suggest that the Government is determined to oversee both medium and long term sustainable growth in Myanmar which the Company believes gives its core business a solid footing.

The country continues to deepen economic ties with the surrounding ASEAN countries. As an example the Joint Ministerial Working Committee between Singapore and Myanmar, originally established in 1995 and then halted in 2001, will be restarted this year to promote trade and investment, finance and law.

Although the Group continues to pursue a strategy of diversification, the core business remains in real estate. On the one hand, demand continues to be strong on the back of the continuing growing economy in particular in Yangon where the Group is most active. However this is being tempered by a number of headwinds including increased supply and uncertainty over the outcome of the forthcoming election. As a result the Group will be taking a cautious approach to new real estate developments over the next 12 months. Domestic businesses continue to grow in line with the overall economy. For example, one of the newer areas of focus for the Group is on the consumer market with the imminent launch of the first KFC store in Myanmar. The Group is expecting strong demand in the consumer area.

Tourism continues to benefit from the increasing number of visitors to Myanmar. The Group's main business in this sector, Balloons over Bagan, continues to be one of the country's main tourist attractions and is likely to benefit from Bagan being recently voted the world's second greatest city to visit by Wanderlust Travel Magazine, a leading travel magazine.

¹ Source from Asian Development Outlook 2015: Financing Asia's Future Growth

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Nil

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Nil

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared/recommendeded.

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Financial year ended 31 March 2015	← Myanmar			→ China			Singapore	Total	
	Real estate activities	Agricultural Activities	Construction related services	Automobile Services	Food and Beverages	Tourism services	Rental of properties		All other segments
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue – external parties	89,725	-	2,988	8,832	-	7,802	1,580	-	110,927
Segment results	56,830	(7,919)	(1,709)	1,947	(347)	1,775	(2,292)	-	48,285
Other income, net									12,441
Expenses									
Administrative expenses									(15,969)
Finance expenses, net									(1,244)
Share of losses of associated companies									(314)
Share of profits of joint ventures									25
Profit before income tax									43,224
Income tax expense									(3,909)
Net profit									39,315
Net profit includes:									
- Depreciation	(639)	(3)	(192)	(639)	-	(341)	(17)	(210)	(2,042)
- Amortisation	(72)	(519)	-	(71)	-	(344)	-	-	(1,006)
- Write off of biological assets	-	(217)	-	-	-	-	-	-	(217)
- Bargain purchase	1,224	-	-	1,412	-	-	-	-	2,636
- Share option expenses	-	-	-	-	-	-	-	(1,298)	(1,298)

	←			Myanmar	→			China	Singapore	
Financial year ended 31 March 2015 (Cont'd)	Real estate activities	Agricultural Activities	Construction related services	Automobile Services	Food & Beverages	Tourism services	Rental of properties	All other segments	Total	
	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000	S\$'000	S\$'000	
Net profit includes (cont'd):										
- Fair value gain on investment properties	22,789	-	-	-	-	-	-	-	22,789	
- Fair value loss on prepayments	-	(6,524)	-	-	-	-	-	-	(6,524)	
Segment assets	564,658	19,395	5,444	34,851	1,496	21,340	101,798	85,118	834,100	
Segment assets includes:										
Additions to:										
- Investment properties	24,629	-	-	-	-	-	-	-	24,629	
- Property, plant and equipment	4,149	468	331	5,756	3	1,278	-	155	12,140	
- Land development rights	80,187	-	-	-	-	-	-	-	80,187	
- Operating rights	16,204	-	-	-	-	-	-	-	16,204	
- Prepayments	-	944	-	-	-	-	-	-	944	
- Intangible assets	-	-	-	4,326	-	-	-	-	4,326	
- Available-for-sales financial assets	-	-	-	-	-	-	-	1,158	1,158	
- Investment in joint ventures	-	-	-	-	-	-	-	3,540	3,540	
- Investment in associated companies	-	-	-	-	-	-	-	37,490	37,490	
- Biological assets	-	427	-	-	-	-	-	-	427	
Segment liabilities	56,019	345	787	7,058	33	2,186	16,737	18,744	101,909	

	← Myanmar →					China	Singapore	Total
	Real estate activities	Agricultural Activities	Construction related services	Automobile Services	Tourism services	Rental of properties	All other segments	
Financial year ended 31 March 2014	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue – external parties	90,962	-	2,158	698	5,298	1,377	-	100,493
Segment results	41,774	(987)	(1,524)	(879)	2,670	(714)	-	40,340
Other income, net								652
Expenses								
Administrative expenses								(14,788)
Finance expenses, net								(608)
Share of losses of joint ventures								(56)
Profit before income tax								25,540
Income tax expense								(1,606)
Net profit								23,934
Net profit includes:								
- Depreciation	(358)	-	(172)	(95)	(166)	(19)	(132)	(942)
- Amortisation	-	(518)	-	-	(287)	-	-	(805)
- Bargain purchase	-	-	-	(188)	1,183	-	-	995
- Share option expenses	-	-	-	-	-	-	(3,737)	(3,737)
- Share of loss of joint ventures	-	-	-	-	-	-	(56)	(56)

Financial year ended 31 March 2014 (Cont'd)	← Myanmar		→			China	Singapore	Total
	Real estate activities	Agricultural Activities	Construction related services	Automobile Services	Tourism services	Rental of properties	All other segments	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	294,677	24,534	3,321	2,498	18,516	92,742	46,988	483,276
Segment assets includes:								
Additions to:								
- Investment properties	13,891	-	-	-	-	-	-	13,891
- Property, plant and equipment	678	-	404	105	732	3	681	2,603
- Prepayments	-	1,153	-	-	-	-	-	1,153
- Intangible assets	-	-	-	-	-	-	1,777	1,777
Available-for-sales financial assets	-	-	-	-	-	-	8,442	8,442
Advance payment for future business acquisition	-	-	-	-	-	-	4,227	4,227
Deposit for land	-	-	-	-	-	-	10,688	10,688
Call option to acquire land	-	-	-	-	-	-	13,161	13,161
Segment liabilities	33,876	22	1,386	80	2,302	15,481	12,091	65,238

- 14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to paragraph 8.

- 15. A breakdown of sales.**

	Financial year ended 31.03.2015 S\$'000 Group	Financial year ended 31.03.2014 S\$'000 Group	Increase/ (decrease) % Group
(a) Sales reported for first half year	58,674	42,447	38.2
(b) Total profit after tax before deducting non-controlling interests reported for the first half year	19,507	7,853	148.4
(c) Sales reported for second half year	52,253	58,046	(10.0)
(d) Total profit after tax before deducting non-controlling interests reported for the second half year	18,808	16,081	17.0

- 16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable

17. Interested Person Transactions

The details of interested person transactions for the financial year ended 31 March 2015 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2015 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during FY2015 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) *
	S\$'000	S\$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	181,529 ⁽¹⁾	5,926
(b) Sales	-	1,128
(c) Treasury transactions	-	409
(d) Land development rights transactions	-	2,303
(e) Prepayments for projects	-	111

(1) Included in purchases of S\$181.53 million is an amount of S\$165.35 million for the acquisition of various companies, LDRs and operating rights that were approved by shareholders in the EGM held on 6 January 2015.

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 25 July 2014. Accordingly, the aggregate value of all interested person transactions is presented for the financial year from 1 April 2014 to 31 March 2015.

18. Persons Occupying Managerial Positions Who Are Related To A Director, CEO or Substantial Shareholder

Name	Age	Family relationship with any director, CEO and / or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Cyrus Pun Chi Yam	35	Cyrus is the son of Mr Serge Pun who is the Executive Chairman and substantial shareholder of the Company.	Cyrus was appointed as an Executive Director since February 2011 and Head of Corporate Development since June 2010. He is in charge of exploring and evaluating new business opportunities and expanding current businesses of the Group. With effect from December 2012, he assumes additional responsibility to oversee the real estate division of the Group.	Nil

BY ORDER OF THE BOARD

Andrew Rickards
CEO
22 May 2015