
RESPONSE TO NOTICE TO ACQUIRE LAND DEVELOPMENT RIGHTS IN RIVERSIDE RESIDENTIAL DEVELOPMENT PROJECT PURSUANT TO THE FIRST RIGHT OF REFUSAL DEED

Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the announcements released by the Company on 28 February 2013 (the “Announcement”).

Further to the Company’s Announcement on 28 February 2013, the Board is pleased to inform that the Group has indicated its affirmative interest in response to the written notice from SPA offering the Group the right to acquire the land development rights of and to participate in the development of the approximately 12-acres site that is located along the Hlaing River.

Pursuant to the FRRD entered into between SPA and YSIL, a wholly owned subsidiary of the Company, dated 17 August 2006, YSIL shall now have a further 30 days from the date of such indicative interest to confirm its acceptance of the offer.

Parties will be negotiating on the terms of the acquisition and the Company will make further announcements on the SGX-ST as and when there are any further material developments.

ON BEHALF OF THE BOARD

Andrew Rickards
Chief Executive Officer
31 March 2013