



## Selinsing PLC

Summarised Financial Report  
for the year ended  
31st March 2018

**SELINSING PLC**  
**Statement of Profit or Loss**

(All figures in Sri Lankan Rupees '000)

	Quarter ended		Change	Year ended		Change
	31st March			31st March		
	2018	2017		2018	2017	
		%			%	
<b>Continuing operations</b>						
<b>Revenue</b>	<b>1,921</b>	11,010	-83%	<b>8,682</b>	34,373	-75%
Other income	<b>1,190</b>	323,506	-100%	<b>1,190</b>	323,506	-100%
Administrative expenses	<b>(219)</b>	-	100%	<b>(1,415)</b>	-	100%
Foreign exchange gain/(loss)	-	-	-	<b>(43)</b>	-	100%
<b>Profit before tax for the period from continuing operations</b>	<b>2,892</b>	334,516	-99%	<b>8,414</b>	357,879	-98%
Income tax expense	<b>24</b>	(1,347)	-102%	<b>(1,486)</b>	(1,476)	1%
<b>Profit for the period from continuing operations</b>	<b>2,916</b>	333,169	-99%	<b>6,928</b>	356,403	-98%
<b>Discontinued operations</b>						
Profit for the period from discontinued Overseas Branch operations	-	(1,167)	-100%	-	63,918	-100%
Profits from disposal of Overseas plantation assets	-	6	-100%	-	227,326	-100%
Transfer from translation reserve on discontinued Overseas Branch operations	-	43,145	-100%	-	(324,161)	-100%
	-	41,984	-100%	-	(32,917)	-100%
<b>Profit for the period</b>	<b>2,916</b>	375,153	-99%	<b>6,928</b>	323,486	-98%
<b>Earnings Per Share from Continuing and Discontinued Operations (Rs.)</b>	<b>0.51</b>	66.07		<b>1.22</b>	48.05	
<b>Earnings Per Share for Continuing Operations (Rs.)</b>	<b>0.51</b>	58.67		<b>1.22</b>	52.94	
<b>Earnings Per Share for Discontinued Operations (Rs.)</b>	-	7.40		-	(4.89)	

**Statement of comprehensive income**

	Quarter ended		Change	Year ended		Change
	31st March			31st March		
	2018	2017		2018	2017	
		%			%	
<b>Profit / (Loss) for the period</b>	<b>2,916</b>	375,153	-99%	<b>6,928</b>	323,486	-98%
<b>Other comprehensive income</b>						
<b>Other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods</b>						
Exchange Differences on translation of Financials of Foreign Operations	-	(10,122)	-100%	-	(146,994)	-100%
Transfer of translation reserve on discontinued Overseas Branch operations	-	(43,145)	-100%	-	324,161	-100%
Gain on sale of Financial assets	-	(321,552)	-100%	-	(321,552)	-100%
Gain/(Loss) on Change in Fair Value of Available - For -Sale Financial Assets	<b>97,442</b>	41,667	134%	<b>97,442</b>	58,951	65%
Deferred Tax attributable to Gain on Change in Fair Value of Available-for-Sale Financial Assets	<b>(23,013)</b>	-	100%	<b>(23,013)</b>	-	100%
<b>Net other Comprehensive Income/(Loss) to be reclassified to profit or loss in subsequent periods</b>	<b>74,429</b>	(333,152)	-122%	<b>74,429</b>	(85,434)	-187%
<b>Other Comprehensive Income/(Loss) for the period, net of tax</b>	<b>74,429</b>	(333,152)	-122%	<b>74,429</b>	(85,434)	-187%
<b>Total Comprehensive Income for the period, net of tax</b>	<b>77,345</b>	42,001	84%	<b>81,357</b>	238,052	-66%

Changes represent the percentage change in current period's results compared to corresponding period of last year.

Figures in brackets indicate deductions/negative changes.

The above figures are subject to audit.

**SELINSING PLC**  
**Statement of financial position**

(All figures in Sri Lankan Rupees '000)

	As at 31.03.2018	As at 31.03.2017
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Non-current financial assets	(Note 5) 6,472,338	6,374,896
<b>Total Non- Current Assets</b>	6,472,338	6,374,896
<b>Current Assets</b>		
Advances and Prepayments	105	266
Cash and cash equivalents	113,393	109,466
<b>Total Current Assets</b>	113,498	109,732
<b>Total Assets</b>	6,585,836	6,484,628
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Stated capital	(Note 8) 69,401	69,401
Retained earnings	304,031	297,103
Other reserves	6,149,959	6,075,530
<b>Total Shareholders' Funds</b>	6,523,391	6,442,034
<b>Non-Current Liabilities</b>		
Deferred Tax Liability	(Note 9) 23,013	-
	23,013	-
<b>Current Liabilities</b>		
Trade and other payables	1,832	2,471
Income Tax Payable	322	1,160
Unclaimed dividend	37,278	38,963
<b>Total Current Liabilities</b>	39,432	42,594
<b>Total Liabilities</b>	62,445	42,594
<b>Total Equity and Liabilities</b>	6,585,836	6,484,628
Net Asset per share (Rs.)	1,148.84	1,134.51

I certify that these financial statements are in compliance with the requirements of the Companies Act No. 7 of 2007.

(Sgd.)

**Aneesh Dudeja**  
President

The Board of Directors is responsible for the preparation and presentation of these financial statements.

Approved & signed for and on behalf of the Managers, Approved & signed for and on behalf of the Board,

(Sgd.)

**M.R. Jiffrey**  
Director  
**Agro Harapan Lestari (Pvt) Ltd**

(Sgd.)

**M. Selvanathan**  
Chairman

(Sgd.)

**H. Selvanathan**  
Director

23rd April 2018

*The above figures are subject to audit.*

**SELINSING PLC**

**Statement of Changes in Equity**

(All figures in Sri Lankan Rupees '000)

	Stated Capital	Capital Reserves	Currency Translation Reserve	Available-for-sale reserve	Retained Earnings	Total Shareholders' Funds
Balance as at 1st April, 2016	69,401	1,793,070	(177,167)	6,338,131	302,513	8,325,948
Profit for the year from continuing operations	-	-	-	-	356,403	356,403
Profit for the year from discontinued operations	-	-	-	-	(32,917)	(32,917)
Exchange differences on translation of financials of foreign operations	-	-	(146,994)	-	-	(146,994)
Transfer of translation reserve on discontinued overseas branch operations to the statement of profit or loss	-	-	324,161	-	-	324,161
Gain on Sale of financial assets	-	-	-	(321,552)	-	(321,552)
Gain on change in fair value of Available - for - sale financial assets	-	-	-	58,951	-	58,951
Other comprehensive income/(loss) for the period	-	-	177,167	(262,601)	-	(85,434)
Total comprehensive income/(loss) for the period	-	-	177,167	(262,601)	323,486	238,052
Realization of revaluation reserve due to disposal of Malaysian property	-	(1,793,070)	-	-	1,793,070	-
Share repurchase	-	-	-	-	(1,703,222)	(1,703,222)
Transaction cost on share repurchase	-	-	-	-	(2,188)	(2,188)
Interim Dividend -2016/17	-	-	-	-	(416,556)	(416,556)
Balance as at 31st March 2017	69,401	-	-	6,075,530	297,103	6,442,034

	Stated Capital	Capital Reserves	Currency Translation Reserve	Available-for-sale reserve	Retained Earnings	Total Shareholders' Funds
<b>Balance as at 1st April, 2017</b>	<b>69,401</b>	-	-	<b>6,075,530</b>	<b>297,103</b>	<b>6,442,034</b>
<b>Profit for the period from continuing operations</b>	-	-	-	-	<b>6,928</b>	<b>6,928</b>
<b>Other comprehensive income/(loss) for the period</b>	-	-	-	<b>74,429</b>	-	<b>74,429</b>
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	<b>74,429</b>	<b>6,928</b>	<b>81,357</b>
<b>Balance as at 31st March 2018</b>	<b>69,401</b>	-	-	<b>6,149,959</b>	<b>304,031</b>	<b>6,523,391</b>

*Figures in brackets indicate deductions/negative changes*

*The above figures are subject to audit.*

**SELINSING PLC**  
**Cash Flow Statement**

**For the year ended 31st March**

(All figures in Sri Lankan Rupees '000)

	<b>2018</b>	2017
Net cash (outflows) / inflows from operating activities	<b>(4,260)</b>	66,860
Net cash inflows from investing activities	<b>8,682</b>	2,144,656
Net cash outflows from financing activities	<b>(495)</b>	(2,117,647)
(Decrease)/Increase in cash and cash equivalents	<b>3,927</b>	93,869
Cash and cash equivalents at the beginning of the year	<b>109,466</b>	15,597
<b>Cash and cash equivalents at the end of the year</b>	<b>113,393</b>	109,466
<b>Cash and cash equivalents:</b>		
Cash and bank balances	<b>(Note A) 8,883</b>	11,060
Short-term deposits	<b>104,510</b>	98,406
	<b>113,393</b>	109,466

**Note A :**

Cash & bank balances of the current period include cash and bank balances of continuing operations whereas cash and bank balances of comparative period include cash and bank balances of both continuing and discontinued operations.

*The above figures are subject to audit.*

## SELINSING PLC

### 1. Basis of preparation of Summarised Financial Report

The interim condensed financial statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting. These interim condensed financial statements should be read in conjunction with the annual financial statements for the year ended 31st March 2017.

Further, provisions of the Companies Act no.7 of 2007 have been considered in preparing the interim financial statements of the company.

### 2. Accounting policies

The same accounting policies and methods of computation as stated in the annual financial statements for the year ended 31st March 2017 are followed in the preparation of these Interim Condensed Financial Statements.

The comparative information have been reclassified wherever necessary to conform to the current year classification.

### 3. Revenue

Revenue details are given in the segmental analysis in Note 13 to the Summarised Financial Report.

### 4. Discontinued Operations

The results of the discontinued Malaysian branch operations (Oil Palm Plantations Segment) included in the profit for the comparative period are set out below.

#### 4.1 Profit from discontinued operations

	<b>Quarter ended</b> <b>31.03.2017</b> <b>Rs. '000</b>	<b>Year ended</b> <b>31.03.2017</b> <b>Rs. '000</b>
Revenue from Sale of Fresh Fruit Bunches (FFB)	-	128,330
Other income and gains	(2)	4,904
	(2)	133,234
Direct operating costs	133	(24,640)
Administrative expenses	(744)	(20,990)
Finance Expense	-	(26)
<b>Profit before tax from discontinued operations</b>	<b>(613)</b>	<b>87,578</b>
Income tax expense	(554)	(23,660)
<b>Profit for the period from discontinued operations</b>	<b>(1,167)</b>	<b>63,918</b>
Profits from disposal of Overseas plantation assets	6	227,326
Transfer from translation reserve on discontinued Overseas Branch operations	43,145	(324,161)
	43,151	(96,835)
<b>Total profit for the period from discontinued operations</b>	<b>41,984</b>	<b>(32,917)</b>
<b>Earnings Per Share for Discontinued Operations (Rs.)</b>	<b>7.40</b>	<b>(4.89)</b>

Segment information related to discontinued operations are disclosed under Note 13.

#### 4.2 The net cash flows from discontinued operations

	<b>31.03.2017</b> <b>Rs. '000</b>
Net Cash Outflows from Operating Activities	42,030
Net Cash Inflows from Investing Activities	1,756,911
Net Cash Outflows from Financing Activities	(26)
Net Cash Inflows	1,798,915

## SELINSING PLC

### 5. Fair Value Measurement

The following table provides the fair value measurement hierarchy of the Company's financial assets which are stated as fair value. Fair value measurement hierarchy for financial assets as at 31st March 2018 and 31st March 2017 are as follows :

(All figures in Sri Lankan Rupees '000)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Non Current Financial Assets Measured at Fair Value:</b>					
<b>As at 31st March 2018</b>					
<b>Available-For-Sale financial assets (AFS)</b>					
<u>Quoted equity shares</u>					
Shalimar (Malay) PLC (Note 6(b))	31st March 2018	867,758	867,758	-	-
<u>Unquoted Equity Shares</u>					
Shalimar Developments Sdn.Bhd. (Note 6(a))	December 2017	5,604,580	-	-	5,604,580
<b>AFS financial assets as at 31st March 2018</b>		<b>6,472,338</b>	<b>867,758</b>	<b>-</b>	<b>5,604,580</b>
<b>As at 31st March 2017</b>					
<b>Available-For-Sale financial assets</b>					
<u>Quoted equity shares</u>					
Shalimar (Malay) PLC (Note 6(b))	31st March 2017	1,000,448	1,000,448	-	-
<u>Unquoted Equity Shares</u>					
Shalimar Developments Sdn.Bhd. (Note 6(a))	December 2016	5,374,448	-	-	5,374,448
<b>AFS financial assets as at 31 March 2017</b>		<b>6,374,896</b>	<b>1,000,448</b>	<b>-</b>	<b>5,374,448</b>

### 6. Non-current financial assets

#### a. Available-for-sale investment - Unquoted Equity Shares

##### Available-for-sale investment - Unquoted Equity Shares

The Company holds a 13.33% equity investment (March 2017: 13.33%) in Shalimar Development Sdn. Bhd. (SDSB), an investment holding Company incorporated in Malaysia. The sole equity investment of SDSB is in PT Agro Indomas (PTAI), an oil palm plantation Company based in Indonesia, in which it has a controlling interest. The Company has designated its investment in SDSB as an available-for-sale investment.

The Company obtained the services of PricewaterhouseCoopers Advisory Services Sdn.Bhd, Malaysia (PwC) to carry out an independent indicative fair market valuation of the equity interest in the unquoted investment of SDSB in PTAI as at valuation date of 31 December 2017.

The primary approach adopted was the income approach using the discounted cash flows method.

The fair value of the equity investment of SDSB in PTAI has been valued based on the following key assumptions/bases:

- Estimated economic life of PTAI's oil palm plantations is 26 years (including the Immature period).
- Considered one planting cycle (i.e. no replanting at the end of the economic life).
- CPO ex-mill prices are projected at USD 562/MT and stabilise at USD 628/MT.
- Yield per hectare based on year of planting, maturity profile and terrain.
- Weighted average cost of capital (WACC) range of 10.5% to 11.5%.
- Indonesian Corporate Taxation rate of 25% p.a.
- Inflation assumed at approximately 4.8% p.a.

#### Sensitivity of the key assumptions used

The significant unobservable inputs used in the above fair value measurement categorised within Level 3 of the fair value hierarchy (Note 05) together with a quantitative sensitivity analysis are as shown below:

The below values are based on 13.33% equity stake in SDSB and base case is at WACC of 11.5%.

	WACC		CPO ex – mill price		Yield	
	1% Increase Rs'000	1% Decrease Rs'000	5% Increase Rs'000	5% Decrease Rs'000	5% Increase Rs'000	5% Decrease Rs'000
Effect of Fair Value of unquoted equity shares in SDSB designated as AFS	(828)	903	2,032	(2,032)	1,618	(1,618)

#### b. Available-for-sale investment - Quoted Equity Shares

The Company holds a non-controlling interests of 10.73% (March 2017 : 10.73%) in Shalimar (Malay) PLC. The fair value of the said investment is determined by reference to published price quotations in the Colombo Stock Exchange.

## SELINSING PLC

### 7. Contingent Liabilities, Assets Pledged & Events After the Reporting Period

#### 7.1 Contingent Liabilities

There are no material contingent liabilities as at the reporting date.

#### 7.2 Events After the Reporting Period

There were no any circumstances which required adjustment to or disclosures in these interim condensed financial statements.

#### 7.3 Assets Pledged

There were no assets pledged as at the reporting date.

### 8. Stated Capital

Stated capital of the company consists of,

As at 31.03.2018	As at 31.03.2017
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Fully paid ordinary shares (voting)

5,678,247    5,678,247

### 9. Deferred Tax Liability

Deferred tax liability is recognised for fair value gain on unquoted available-for-sale financial assets at the rate of 10% considering unquoted available-for-sale financial assets as investment assets for income tax purposes.

### 10. Exchange Rates

The Financial Statements are presented in Sri Lankan Rupees, which is the company's presentation currency. As at the reporting date, the assets and liabilities of the Malaysian Operations are translated in to the presentation currency ( Sri Lankan Rupee) at the rate of exchange ruling at the reporting date and the items in the Statement of Profit or Loss are translated at the average exchange rate for the period. The resultant exchange differences on the translation are recognised in Other Comprehensive Income.

31.03.2018	31.03.2017
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#### Malaysian Ringgit

Average rate	<b>36.80</b>	34.90
Period end rates	<b>40.33</b>	34.28

#### US Dollar

Average rate	<b>153.34</b>	147.61
Period end rates	<b>155.60</b>	151.99

### 11. Related Party Transactions

#### 11.1 Recurrent Related Party Transactions

##### 11.1.1 Management Fee

For the year ended 31st March 2017, the Management fee, Performance incentive and Sales commission charged by Agro Harapan Lestari Sdn. Bhd., of Rs. 12.28 mn has been charged in arriving at the profit before income tax.

##### 11.1.2 Data Processing and IT Support Fee

The IT support and Data Processing fee charged by AHL Business Solutions (Pvt) Ltd. and Goodhope Investments (Pvt) Ltd., fellow subsidiaries, of Rs.1.02 mn and Rs.0.63 mn respectively have been included in Administrative Expenses for the year ended 31st March 2017.

All the above recurrent related party transactions have been conducted on agreed commercial terms with the respective parties on an arm's length basis.

#### 11.2 Non-Recurrent Related Party Transactions

There are no non-recurrent related party transactions for the year ended 31st March 2018.



## SELINSING PLC

### 12. Going Concern

The financial statements of the company have been prepared on a going concern basis as the company continues to hold its main investment in SDSB. The directors have a reasonable expectation that the company's investment segment operation will continue for the foreseeable future.

### 13. Segmental Analysis

The following information is based on the Primary Segment (Industry Segment) results.

For the year ended 31st March (All figures in Sri Lankan Rupees '000)	Oil Palm Plantation		Investments		Company	
	(Discounted Operations)		(Continuing Operations)			
	2018	2017	2018	2017	2018	2017
<b>External Revenue</b>						
Sale of fresh fruit bunches	-	128,330	-	-	-	128,330
Dividend Income	-	-	-	27,100	-	27,100
Interest income	-	-	<b>8,682</b>	7,273	<b>8,682</b>	7,273
	-	128,330	<b>8,682</b>	34,373	<b>8,682</b>	162,703
<b>Result</b>						
Segment result	-	(9,257)	<b>8,414</b>	357,879	<b>8,414</b>	348,622
Taxation	-	(23,660)	<b>(1,486)</b>	(1,476)	<b>(1,486)</b>	(25,136)
<b>Profit for the period</b>	-	(32,917)	<b>6,928</b>	356,403	<b>6,928</b>	323,486

The above figures are subject to audit.

### PLANTATION OPERATIONS

#### Production

Crop (MT)

Year ended	
31.03.2018	31.03.2017
-	6,116

### INVESTOR INFORMATION

Share information

Highest price per share (Rs.)  
Lowest price per share (Rs.)  
Last traded price (Rs.)  
Volume traded (No. of shares)

Quarter ended		Year ended
31.03.2018	31.03.2017	31.03.2017
<b>849.70</b>	1,600.00	1,554.70
<b>560.00</b>	1,025.10	560.00
<b>613.40</b>	1,449.90	613.40
<b>2,423</b>	538	4,783

**SELINSING PLC**  
**Additional Notes**

I Names and the Number of Shares (voting) held by the top 20 shareholders as at 31st March 2018.

	<b>Name of Shareholders</b>	<b>Number of Shares</b>	<b>%</b>
1	Goodhope Asia Holdings Ltd	5,432,943	95.68
2	Mr. D.A. Campbell	37,713	0.66
3	Mr. H.V. Cartwright (Decd)	23,328	0.41
4	Executer of the Estate of C. Peters(Decd)	20,605	0.36
5	Mr. F.W. Obeyesekere (Decd)	19,440	0.34
6	Mr. T. Velupillai(Decd)	15,552	0.27
7	Mr. K.C. Vignarajah	14,850	0.26
8	Admin. of the Estate of H.S. Gour (Decd)	9,720	0.17
9	Mr. S.T.S. Chettiar	9,486	0.17
10	Administratrix of the Estate of Ramiah (Decd)	7,776	0.14
11	Executer of the Estate of C. Stoddart (Decd)	7,776	0.14
12	Mrs. H.L. Keiller (Decd)	7,776	0.14
13	Miss. M. Mack	7,776	0.14
14	Executer of the Estate of C.S. Nicol (Decd)	6,480	0.11
15	Mrs. S. Vignarajah	4,676	0.08
16	Mr. N.J.P. Hewett	4,042	0.07
17	Mrs. V. Cotton	3,888	0.07
18	Mrs. I.C. Smith(Decd)	3,888	0.07
19	Mr. W.P. Brown	3,447	0.06
20	Mr. P. Whitton.	2,592	0.05
		<b>5,643,754</b>	<b>99.39</b>

II Ordinary Shares of the Company held by the public as at 31st March 2018 are as follows;

Number of public shareholders	<b>377</b>
Percentage of public holding	<b>4.32%</b>
Float adjusted market capitalization (Rs.)	<b>150,467,186</b>

As per Rule 7.13.1.(a) of the Listing Rules of the Colombo Stock Exchange, a Listed Entity on the Main Board is required to maintain a minimum public holding as specified in the said Rules. The Company does not at present satisfy the minimum public holding requirement and makes the necessary announcements to the CSE on a monthly basis as required by Rule 7.13.2. (a) of the Listing Rules of Colombo Stock Exchange.

III Directors shareholdings as at 31st March 2018.

<b>Name of Director</b>	<b>Number of Shares</b>
Mr. H. Selvanathan	-
Mr. M. Selvanathan	1
Mr. I. Paulraj	-
Mr. D.C.R.Gunawardena	-
Mr. S Mahendrarajah	66
Sanjiv Alles (Appointed w.e.f 01st November 2017)	-

IV PT Agro Indomas, the Company's investment made through Shalimar Developments Sdn. Bhd. (Investment vehicle in Malaysia) is located in Kalimantan province, Indonesia. The total land area of PT Agro Indomas is approximately 26,861 Ha.

Operational performance information is given below.

<b>Operational performance indicators</b>	<b>2018 March</b>	<b>2017 March</b>
Crop Production (MT)	<b>495,381</b>	407,349
CPO (MT)	<b>98,891</b>	96,038
PK (MT)	<b>21,939</b>	21,914
CPO Ex Mill Price (US\$)	<b>572</b>	517
FFB Yeild (MT per Hectare)	<b>19.90</b>	20.40
CPO/ Ha (MT)	<b>4.00</b>	4.11
Milling Capacity (MT per Hour)	<b>225</b>	225

MT-Metric Tones

## CORPORATE INFORMATION

**Name of the Company**

Selinsing PLC

**Company No**

PQ 46

**Legal Form**

A Public Quoted Company with  
Limited Liability.  
Incorporated in Sri Lanka in 1907.

**Directors**

M. Selvanathan (Chairman)  
H. Selvanathan  
I. Paulraj  
D.C.R.Gunawardena  
S.Mahendrarajah  
Sanjiv Alles (Appointed w.e.f 01st November 2017)

**Bankers**

Standard Chartered Bank  
Commercial Bank of Ceylon PLC  
Deutsche Bank

**Auditors of the Company**

Messrs. Ernst & Young  
Chartered Accountants  
201, De Saram Place  
Colombo 10  
Sri Lanka.  
Tel: + 94 11 2463500  
Fax: + 94 11 2697369

**Secretaries**

Carsons Management Services (Private) Limited.  
61, Janadhipathi Mawatha  
Colombo 01  
Sri Lanka.  
Tel: +94 11 2039200  
Fax: +94 11 2039300

**Managers**

Agro Harapan Lestari (Pvt) Ltd  
Level 20  
East Tower  
World Trade Centre  
Echelon Square  
Colombo 01  
Sri Lanka.  
Tel : +94 114357777  
Fax : +94 114357788

**Registered Office**

61, Janadhipathi Mawatha  
Colombo 01  
Sri Lanka.  
Tel: +94 11 2039200  
Fax: +94 11 2039300

**Corporate Website**

[www.goodhopeholdings.com](http://www.goodhopeholdings.com)

**Holding Company**

Goodhope Asia Holdings Ltd

**Ultimate Parent & Controlling Entity**

Bukit Darah PLC