
**PROPOSED ACQUISITION OF ECONOMIC INTERESTS IN LAND DEVELOPMENT RIGHTS
IN THE STAR CITY PROJECT**

Unless otherwise defined, all capitalised terms shall bear the same meanings ascribed to them in the announcement released by the Company on 13 February 2012.

The Board refers to the announcements released by the Company on 13 February 2012, 26 April 2012 and 25 May 2012 in relation to the proposed acquisition of 70% of the economic interests in the remaining land development rights in the Star City Project.

The Board is pleased to announce that completion of the Proposed Acquisition has taken place today.

Following the completion of the Proposed Acquisition, the Group will have an effective interest of 70% in Thanlyin Estate Development Ltd (“TED”). TED will be regarded as a Special Purpose Entity of the Group within the definition of INT FRS 12 and be consolidated within the Group.

The Company will be paying the aggregate consideration for the Proposed Acquisition of S\$91 million within 30 days of the last date for acceptance and/or excess application and payment and/or renunciation and payment for the Rights Shares under the Rights Issue.

On Behalf Of The Board

Andrew Rickards
Chief Executive Officer
1 June 2012