
Updates on the Proposed Acquisition and the Proposed Rights Issue

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.

Books Closure Date

Further to the announcement released by the Company on 13 February 2012 on the Proposed Acquisition relating to Star City and the proposed Rights Issue, the Company has today announced the Books Closure Date, being 5.00 p.m. on 4 June 2012, to determine the provisional allotments of Rights Shares under the Rights Issue to Entitled Shareholders. Please refer to the Notice of Books Closure Date which was released separately.

Updates on Star City

The Board has been informed by the SPA Group that in addition to the two (2) blocks of residential apartments which had been sold and which are not included in the Proposed Acquisition, the SPA Group has, as of 15 May 2012, sold a further 172 residential apartments out of a total of 264 residential apartments (and of which 30 units have been reserved for sale) in the third (3rd) block of the Star City Project.

The SPA Group further informed the Board that the average selling price per foot achieved for the residential apartments in the third (3rd) block is approximately 30% higher than that achieved in the second (2nd) block. This third (3rd) block will be included in the Proposed Acquisition by the Company which is subject to shareholders' approval being obtained at the forthcoming extraordinary general meeting on 25 May 2012. If the Proposed Acquisition is completed, the sale proceeds of this third (3rd) block will accrue to the Company

BY ORDER OF THE BOARD

Andrew Rickards
CEO
22 May 2012