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**PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 422,117,874 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.24 FOR EACH RIGHTS SHARE, ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

**RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST")**

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*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.*

Further to the announcement released by the Company on 13 February 2012, the Board is pleased to announce that the Company has on 26 April 2012, received the approval in-principle from the SGX-ST for the listing and quotation of up to 422,117,874 new ordinary shares in the capital of the Company on the Main Board of the SGX-ST (the "**Approval In-Principle**").

The Approval In-Principle is subject to the following conditions:

- (a) Compliance with the SGX-ST's listing requirements;
- (b) Independent shareholders' approval being obtained for the Rights Issue;
- (c) Submission of:
  - (i) A written undertaking from the Company that it will comply with Listing Rules 704(3) and 815 in relation to the use of the proceeds from the Rights Issue;
  - (ii) A written undertaking from the Company that it will comply with the confirmation given in Listing Rule 877(10) with regards to the allotment of any excess Rights Shares; and
  - (iii) A written confirmation from financial institution(s) as required under Listing Rule 877(9) that the shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfill their obligations under its undertakings (if applicable).

The Approval In-Principle is not to be taken as an indication of the merits of the Rights Issue, Rights Shares, the Company and/or its subsidiaries.

Further information of the Rights Issue will be set out in a Circular and Offer Information Statement to be despatched to Shareholders in due course. The Books Closure Date to determine the entitlements of Entitled Shareholders under the Rights Issue will be announced in due course.

ON BEHALF OF THE BOARD

ANDREW RICKARDS  
CEO  
26 April 2012