



(Incorporated in the Republic of Singapore)
(Company Registration No. 199704544C)

DESPATCH OF CIRCULAR AND NOTICE OF EXTRAORDINARY GENERAL MEETING IN RELATION TO:

- (1) **THE PROPOSED ALLOTMENT AND ISSUE OF AN AGGREGATE OF 230,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "CONVERSION SHARES") TO THE INVESTORS (AS DEFINED IN THE CIRCULAR) UPON EXERCISE BY THE INVESTORS OF THEIR CONVERSION RIGHTS UNDER THE CONVERTIBLE LOAN AGREEMENT ENTERED INTO BETWEEN THE COMPANY AND THE INVESTORS;**
- (2) **THE PROPOSED ALLOTMENT AND ISSUE OF 10,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "REFERRAL FEE SHARES"), AT A DEEMED ISSUE PRICE OF S\$0.0263 EACH TO BE CREDITED AS FULLY PAID-UP ON ISSUE, IN SATISFACTION OF A REFERRAL FEE OF S\$263,000; AND**
- (3) **THE PROPOSED WHITEWASH RESOLUTION (AS DEFINED IN THE CIRCULAR) FOR THE WAIVER BY THE COMPANY'S INDEPENDENT SHAREHOLDERS (AS DEFINED IN THE CIRCULAR) OF THEIR RIGHT TO RECEIVE A MANDATORY TAKE-OVER OFFER FROM THE INVESTORS AND PARTIES ACTING IN CONCERT WITH THEM (IF ANY) FOR THE REMAINING ISSUED SHARES IN THE CAPITAL OF THE COMPANY NOT OWNED OR CONTROLLED BY THEM, AS A RESULT OF THE CONVERSION (AS DEFINED IN THE CIRCULAR)**

(THE "PROPOSED TRANSACTIONS").

Further to the Company's announcement on 21 September 2007 that the Singapore Exchange Securities Trading Limited had given its in-principle approval for the listing and quotation of the Conversion Shares and the Referral Fee Shares, the Board of Directors of the Company wishes to announce that the Company has today despatched to the Shareholders of the Company (the "**Shareholders**") a circular dated 3 October 2007 (the "**Circular**") which contains, *inter alia*, a notice (the "**Notice of EGM**") for convening an extraordinary general meeting (the "**EGM**") on 18 October 2007 at 11.00 a.m. at No. 1 & 3 Tuas Avenue 8, Singapore 639217 for the purpose of seeking Shareholders' approval for the Proposed Transactions.

Unless otherwise defined, all capitalised terms and references used in this Announcement shall bear the meanings ascribed to them in the Circular.

The Notice of EGM and details of the Proposed Transactions are set out in the Circular, a copy of which is attached to this Announcement.

BY ORDER OF THE BOARD

Paul Goh Moh Chye
Chairman
3 October 2007