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**RESPONSE TO SGX-ST'S QUERIES REGARDING THE ANNOUNCEMENT MADE BY THE COMPANY ON 28 MAY 2014 RELATING TO THE USE OF PROCEEDS FROM PLACEMENT COMPLETED IN NOVEMBER 2012**

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*Unless otherwise defined, all terms used or referred to in this announcement have the meanings as assigned to them in the announcements made by the Company on 20 November 2012, 26 November 2012, 28 November 2012, 3 June 2013, 26 June 2013, 16 July 2013, 19 August 2013, 27 August 2013, 26 September 2013, 25 November 2013, 31 December 2013, 11 March 2014 and 28 May 2014 in relation to the Placement (together, the "**Announcements**").*

Further to the announcement dated 28 May 2014, in response to the e-mail query received from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") of 2 June 2014, the Board of Directors of the Company provides the information as set out below:

**QUERY**

The Company announced that it has utilized S\$2.35 million for working capital. Please disclose a breakdown with specific details on the use of proceeds for working capital purposes.

**RESPONSE**

The S\$2.35 million used for working capital had been utilized as follows:-

<b>USE</b>	<b>AMOUNT</b>
Partial funding for the Company's vehicle leasing business	<b>S\$1.04 million</b>
Partial funding of the infrastructure costs in Pun Hlaing Golf Estate	<b>S\$1.31 million</b>

**ON BEHALF OF THE BOARD**

Andrew Rickards  
Chief Executive Officer  
3 June 2014