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

**THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 422,117,874 NEW 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 SHARES HELD BY SHAREHOLDERS OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED.**

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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 SGX-ST has on 26 April 2012 advised that based on the assumptions that (i) the Transactions comply with the provisions of the Listing Manual and (ii) all information required to be disclosed under the Listing Manual has been disclosed in the draft circular to Shareholders in relation to the Transactions (the "**Circular**"), it has no comment on the Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the Circular.

Further information about the Transactions will be set out in the Circular which will be despatched to Shareholders in due course.

ON BEHALF OF THE BOARD

ANDREW RICKARDS  
CEO  
26 April 2012