
FURTHER EXTENSION OF TIME TO COMPLY WITH LISTING RULES 1304 AND 1315

Further to the announcements made by the Company on 13 July 2016 and 29 May 2017, the Judicial Managers are pleased to announce that the Company had been granted a further extension of time of up to **15 July 2018** to comply with Listing Rules 1304 and 1315 with regards to the timeline to submit a resumption proposal pursuant to Listing Rule 1304, and the time period to exit the watch-list (the “**Further Time Extension**”). Unless defined otherwise, capitalised terms used herein shall have the definitions ascribed to them in the Company’s announcement dated 14 July 2017.

The Further Time Extension is granted subject to the following:-

- (i) the Further Time Extension shall lapse immediately on the earlier of (a) the termination of the Implementation Agreement as announced on 14 July 2017 (the “**Agreement**”) or (b) the expiration of the Judicial Management Order;
- (ii) disclosure via SGXNet that the Further Time Extension is the final time extension granted by the SGX-ST and the implications in the event that the Company fails to comply with Listing Rules 1304 and 1314 by the extended timeline of 15 July 2018;
- (iii) the Company announcing the time extension granted, the reasons for seeking the extension of time and the conditions as required under Listing Rule 107; and
- (iv) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the constitution of the Company.

The attention of shareholders and investors are drawn to paragraph (ii) above. If the Company is unable or otherwise fails to comply with either Listing Rule 1304 or Listing Rule 1314 by the extended timeline of 15 July 2018, the SGX-ST may delist and remove the Company from the official list of issuers maintained by the SGX-ST.

The Further Time Extension is sought as the Company had on 14 July 2017 announced that it had entered into the Agreement with a group of four (4) investors (collectively the “**Investors**”) for the proposed transfer of the Company’s listing status to a listing entity to be incorporated by the Investors by way of a scheme of arrangement (the “**Proposal**”). The implementation of the Proposal is subject to various conditions precedent, including the in-principle approval(s) of the Exchange being obtained for the transfer of Listing, as well as the approval(s) from shareholders and creditors of the Company of the Scheme to effect the Proposal. The Judicial Managers also require time to review and consider the key deliverables to be made available by the Investors (such as the consolidated financial statements and valuation report), and thereafter agree on the actual consideration and offering structure.

Further announcements will be released as and when there are material developments on the above.

**Submitted by the Judicial Managers
For and on behalf of the Company**

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17 October 2017