

REQUISITION FOR AN EXTRAORDINARY GENERAL MEETING

1. The Board of Directors wish to advise that the Company had, on 7 July 2015, received a notice of requisition ("**Requisition Notice**") under section 176 of the Companies Act, Cap 50, from USP Group Limited, a shareholder of the Company holding an aggregate of 64,809,400 ordinary shares representing approximately 16.2% of the issued share capital of the Company, for an extraordinary general meeting to be held.

2. The purpose of the requisition is to propose the following resolutions:

Resolution 1.

That an Independent Financial Advisor or equivalent professional be appointed for the purposes of reviewing and providing written advice or recommendation to the Shareholders in respect of each of the following:-

- (i) the viability of the Group's existing core business, in particular whether it is in the interest of the Company and the Shareholders to allow further borrowings to be obtained and/or proceeds arising from any Asset Divestment (as defined below) to be deployed in funding the working capital requirements of such business, in view of the Shareholders' Returns Objective (as defined below);
- (ii) an appropriate strategy for the valuation and/or deployment of property assets of the Group, including any sale or divestment of such property assets ("**Asset Divestment**"), in view of the Shareholders' Returns Objective (as defined below); and
- (iii) an appropriate overall strategy for the Group's business and/or its assets with a view to ensuring or maximising distributions or returns to Shareholders, including in the event an exit offer is required to be made to Shareholders by the Company or its controlling shareholders in connection with Rule 1306 of the SGX-ST Listing Manual (the "**Shareholders' Returns Objective**").

Resolution 2.

In the event that Resolution 1 is not passed, that a vote of no confidence be passed against the existing Board of the Company.

3. The Board of Directors is in the process of obtaining professional guidance in relation to this Requisition Notice. It will update the shareholders in due course on the action being taken, including the date and venue for the proposed EGM.

By Order of the Board

Hsu Hung Chun
Chairman

Dated : 8 July 2015