

PROPOSED PLACEMENT OF 55,555,556 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A PLACEMENT PRICE OF S\$0.054 PER PLACEMENT SHARE – RECEIPT OF LISTING AND QUOTATION NOTICE

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's announcement dated 20 April 2016 in relation to the proposed placement of 55,555,556 new ordinary shares in the capital of the Company at a placement price of S\$0.054 per placement share.

Further to the Company's announcement dated 20 April 2016, the Company is pleased to announce that it has received the Listing and Quotation Notice ("**LQN**") from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the listing and quotation of 55,555,556 new ordinary shares on the Catalist Board of the SGX-ST, subject to the following conditions:

1. Compliance with the SGX-ST's listing requirements; and
2. The Placement Shares have to be placed out within seven (7) market days from date of the LQN, or any earlier date as stated in the Placement Agreement.

The LQN is not an indication of the merits of the Placement Shares, the proposed Placement, the Company, its subsidiaries and their securities.

Further announcements on the Placement and the listing and quotation of the Placement Shares on the Catalist will be made in due course as and when appropriate.

BY ORDER OF THE BOARD

Wijaya Lawrence

Executive Chairman and President
13 May 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr Sebastian Jones, Associate Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., 77 Robinson Road #21-02, Singapore 068896, telephone: (65) 6854-6160.