

NOTIFICATION OF DELISTING

*Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the announcement made by the Company on 3 March 2015, 13 July 2015, 15 July 2015, 21 July 2015, 4 August 2015, 4 September 2015, 14 September 2015, 19 October 2015, 29 October 2015, 5 November 2015, 24 November 2015, 30 December 2015, 21 January 2016, 2 February 2016, 9 March 2016, 9 May 2016, 13 July 2016, 13 September 2016, 15 December 2016, 3 March 2017, 15 March 2017, 29 May 2017, 14 July 2017, 22 September 2017, 17 October 2017, 29 November 2017, 2 February 2018, 13 March 2018, 7 September 2018, 20 September 2018, 18 December 2018, 28 December 2018, 16 January 2019, 13 March 2019 and 18 March 2019 (the “**Previous Announcements**”).*

1. Reference is made to the Previous Announcements.
2. The Company was placed on the watch-list under the financial entry criteria pursuant to Listing Rule 1311 on 4 March 2015 and was required to meet the financial exit criteria set out under Listing Rule 1314 (the “**Financial Exit Criteria**”) for removal from the watch-list by 3 March 2017. The Company was subsequently granted two extensions of time, on 29 May 2017 and 17 October 2017 respectively, up to 15 July 2018 (the “**Second Extension**”) to meet the Financial Exit Criteria. Thereafter, the Company made an application on 5 July 2018 for a further 12-month extension of time up to 15 July 2019, but later withdrew this application in an email dated 5 December 2018 (the “**5 December 2018 Third Extension Withdrawal**”) as the conditions precedent in the restated Implementation Agreement had not been satisfied by the long-stop date of 28 November 2018. On 18 December 2018, the Company announced the cessation of the restated Implementation Agreement (the “**18 December 2018 Announcement**”).
3. The Company has received a letter dated 30 April 2019 from the SGX-ST (“**Delisting Notification**”), stating, *inter alia*, that:
 - (i) the SGX-ST notes that sufficient time has lapsed since the Second Extension, the 5 December 2018 Third Extension Withdrawal and the 18 December 2018 Announcement, and there continues to be no certainty on any firm and viable proposal(s) to justify a further extension of time to meet the Financial Exit Criteria;
 - (ii) the Company has failed to comply with the Financial Exit Criteria and the SGX-ST will proceed to delist the Company pursuant to Listing Rule 1315; and
 - (iii) the Company or its controlling shareholder(s) must comply with Listing Rule 1309 which requires the Company or its controlling shareholder(s) to provide a reasonable exit offer to shareholders (“**Exit Offer Proposal**”), and the Company is to advise the SGX-ST of the Exit Offer Proposal no later than one month from the date of the Delisting Notification.
4. Further updates will be provided as and when there are material developments.

**Submitted by the Judicial Manager
For and On Behalf of the Company**

Andrew Grimmert
Deloitte & Touche LLP

2 May 2019