

ISSUE OF CONVERSION SHARES

The Company refers to its previous announcement of 13 September 2007. Capitalised terms which are used in this announcement and not otherwise defined herein shall bear the same meanings as ascribed to them in the announcement of 13 September 2007.

The Company is pleased to announce that pursuant to the terms of the Convertible Loan Agreement, the Company has allotted and issued 180,289,184 Conversion Shares on 15 February 2008 to its investors, and the Conversion shares are expected to be listed and quoted on the Official List of the Singapore Exchange Securities Trading Limited by 20 February 2008.

By Order of the Board