

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF 35,048,775 WARRANTS

USE OF WARRANTS ISSUE PROCEEDS

Unless otherwise defined, terms used in this announcement bear the same meanings as defined in the Company's Offer Information Statement dated 18 November 2004 relating to the Warrants Issue.

The Board of Directors refers to the Warrant Issue and wishes to announce that the Company has utilized a sum of approximately S\$2.803 million from the proceeds of the Warrants Issue as follows:-

	<u>S\$' 000</u>
- To fund the Group's working capital requirements	2,693
- To pay balance of the professional fees incurred for the Warrants Issue	110
	<u>2,803</u>

BY ORDER OF THE BOARD

Chng Geok
Company Secretary
Singapore
14 December 2004