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**DISPOSAL OF SHARES IN ASSOCIATE COMPANY, GOLDEN RAY DEVELOPMENT PTE. LTD.**

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The board of directors (the “Board”) of the Company (and together with its subsidiaries, the “Group”) wishes to announce that Top Global Construction Management Pte. Ltd. (“TGCM”), a wholly-owned subsidiary of the Company, has disposed its entire 30% interest in Golden Ray Development Pte. Ltd. (“GRDPL”) to Sinarmas Land Limited (the “Disposal”) for a total consideration of SGD 1.00 (the “Consideration”).

The Consideration was satisfied in cash and arrived at on a willing-buyer willing-seller basis, after taking into consideration, inter alia, TGCM’s 30% shareholding of the net tangible asset value of GRDPL as at 31 March 2012 of SGD 10.

Following the Disposal, GRDPL has ceased to be an associated company of the Company.

This transaction does not have any material impact on the net tangible assets or earnings per share of the Company for the financial year ending 31 December 2012.

None of the Directors, Controlling Shareholders or Substantial Shareholders of the Company has any interest in the above transaction.

By order of the Board

Hano Maeloa  
Chief Executive Officer and Executive Director  
30 May 2012

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*This announcement has been prepared by the Company and reviewed by the Company’s sponsor, CNP Compliance Pte. Ltd. (“Sponsor”), for compliance with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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.*

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