

**CONVERSION OF CONVERTIBLE LOAN**

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Pursuant to the Convertible Loan Agreement dated 25 August 2006 (as amended by the Supplementary Agreement dated 6 September 2006) between the Company and Value Monetization Limited ("VML"), the Board of Directors would like to announce that VML had on 7 September 2007 exercised their right to convert the convertible loan of S\$1,470,000 into 21,000,000 new ordinary shares of the Company (representing 2.60% of the enlarged issued and paid up share capital of the Company) at a conversion price of S\$0.07 per share (a premium of 16.67% to the weighted average trading price of \$0.06 on the last full trading day prior to the date of the Convertible Loan Agreement). The conversion is carried out by VML after a year of collaboration with the Company on potential satellite communications investment projects.

The 21,000,000 new ordinary shares had been listed and quoted on the Singapore Exchange Securities Trading Limited with effect from 9.00 am, Thursday, 13 September 2007.

With this conversion, VML's total shareholding interest in the Company has been increased from 2.54% of the existing issued and paid up share capital of the Company to 5.07% of the enlarged issued and paid up share capital of the Company, and is now classified as a substantial shareholder.

None of the directors or the substantial shareholders of the Company has any direct or indirect interest in the above transaction.

**BY ORDER OF THE BOARD**

Submitted by: Dr Colin Chan Kum Lok  
Chairman & CEO

Dated: 13 September 2007