
**ANNOUNCEMENT IN RESPECT OF FINANCIAL RESULTS FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2008**

Reference is made to the full year financial statements and dividend announcement of the Company and the Group for the sixth quarter ended 31 December 2008 (1 October 2008 to 31 December 2008) and financial period from 1 July 2007 to 31 December 2008 (18 months), which were issued on 28 February 2009 (the “announced results”)

As stated in note 5 to the above announcement, the consolidated balance sheet of the Group excludes the assets and liabilities of certain subsidiaries of the Group (the “Sub-Group”) which have obtained limited recourse loans from a bank in the People’s Republic of China (referred to in note 5 to the above announcement as the “net assets of the Sub-group that are subject to bank collaterals and guarantees”).

The Group believes that it has no further exposure to the liabilities of the Sub-Group including the repayment of the bank loan in the PRC due to the limited recourse that is available to the bank in the PRC, which do not extend beyond the Subgroup, and hence, the Company is seeking an exemption from the Accounting and Corporate Regulatory Authority (“ACRA”) for the said exclusion of the assets and liabilities of the Sub-group from the consolidated balance sheet of the Group. As this application is in progress, the Company is not able to finalise the full year financial statements and dividend announcement of the Company and Group. Depending on the outcome of this application, the financial statements of the Company and the Group may be revised, and if revised, could differ materially from the announced results, the impact of which is as set out in note 5 of the announced results.

In view of the timing of application and timing required to finalise the financial statements of the Company and Group, the Company is also applying to ACRA for an extension to hold its Annual General Meeting to 30 April 2009 (to be held no later than 31 March 2009 as previously announced on 19 July 2008).

The Company notes that a copy of the Annual Report of the Company for the financial period ending 31 December 2008 has been inadvertently released via SGXNET on 11 March 2009 (but has been subsequently removed on 12 March 2009), and shareholders should disregard the said Annual Report pending the release of the finalised Annual Report.

BY ORDER OF THE BOARD