

UNAUDITED HALF-YEAR FINANCIAL STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	Group		Increase/ (Decrease) %
	Half year ended 30 September		
	2009	2008	
	S\$'000	S\$'000	
Continuing operations			
Revenue - sales of goods	17	262	(94)
Cost of sales	(14)	(193)	(93)
Gross profit	<u>3</u>	69	(96)
Other operating income	59	1	5,800
Distribution and selling expenses	(20)	(89)	(78)
Administrative expenses	(802)	(893)	(10)
Other operating expenses	(7)	(2,701)	(100)
Finance expenses	(4)	(5)	(20)
Loss from continuing operations	<u>(771)</u>	(3,618)	(79)
Income tax expense	-	-	-
Loss after tax from continuing operations	<u>(771)</u>	(3,618)	(79)
Discontinued operations			
Loss from discontinued operations	-	(203)	NM
Net loss for the period	<u>(771)</u>	(3,821)	(80)
Other comprehensive income/(expenses), net of tax			
Foreign currency translation loss	(24)	(63)	(62)
Foreign currency translation gain arising from release on deconsolidation of a subsidiary	27	-	NM
Total comprehensive loss for the period	<u><u>(768)</u></u>	<u><u>(3,884)</u></u>	(80)

Note:

NM – Not Meaningful

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

Loss for the period is determined after charging/(crediting) the followings:

	Group			
	Half year ended 30 September			
	Continuing operations		Discontinued operations	
	2009	2008	2009	2008
	S\$'000	S\$'000	S\$'000	S\$'000
Allowance for doubtful receivables				
-non-trade	-	2,700	-	103
Bad receivables written off	1	-	-	-
Inventories written off	20	-	-	18
Depreciation of fixed assets	1	23	-	-
Fair value loss on held for trading				
investment securities	-	23	-	-
Loss on disposal of fixed assets	-	*	-	-
Loss on deconsolidation of a subsidiary	7	-	-	-
Operating lease expenses	68	135	-	47
Interest expense	3	5	-	-
and crediting:				
Gain on disposal of held for trading				
investment securities	(31)	-	-	-
Dividend income	(12)	-	-	-

Note:

* = less than S\$ 1,000

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Consolidated Statement of Financial Position

	Group		Company	
	30 Sep 2009 S\$'000	31 Mar 2009 S\$'000	30 Sep 2009 S\$'000	31 Mar 2009 S\$'000
Non-current assets				
Fixed assets	10	-	10	-
Investment in subsidiaries @	-	-	-	-
Intangible asset	41	41	41	41
	<u>51</u>	<u>41</u>	<u>51</u>	<u>41</u>
Current assets				
Inventories	-	36	-	-
Trade receivables	1	3	-	-
Other receivables	303	35	272	-
Due from subsidiaries (non-trade)	-	-	97	5
Investment securities	125	157	125	157
Cash and bank balances	109	78	74	48
	<u>538</u>	<u>309</u>	<u>568</u>	<u>210</u>
Total assets	<u>589</u>	<u>350</u>	<u>619</u>	<u>251</u>
Current liabilities				
Trade payables	11	22	-	-
Other payables	2,471	2,640	774	950
Term loan	22	56	-	-
Due to a related party (non-trade)	5,500	6,245	5,500	6,245
Due to a subsidiary (non-trade)	-	-	39	43
Convertible bonds	1,000	-	1,000	-
Tax payable	7	41	4	38
	<u>9,011</u>	<u>9,004</u>	<u>7,317</u>	<u>7,276</u>
Net liabilities	<u>(8,422)</u>	<u>(8,654)</u>	<u>(6,698)</u>	<u>(7,025)</u>
Equity				
Share capital	24,021	23,021	24,021	23,021
Foreign currency translation reserve	782	779	-	-
Accumulated losses	(33,225)	(32,454)	(30,719)	(30,046)
Total equity	<u>(8,422)</u>	<u>(8,654)</u>	<u>(6,698)</u>	<u>(7,025)</u>

Note:

@ = investment in subsidiaries have been fully impaired since 31st March 2008

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

Group		Group	
As at 30 Sep 2009		As at 31 Mar 2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	1,022	-	56

Amount repayable after one year

Group		Group	
As at 30 Sep 2009		As at 31 Mar 2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

- 1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated statements of cash flows

	Group	
	Half year ended 30 Sep	
	2009 S\$'000	2008 S\$'000
Cash flows from operating activities		
Loss before tax	(771)	(3,821)
Adjustments for:		
Allowance for doubtful receivables (non-trade)	-	2,803
Bad receivables written off (non-trade)	1	-
Depreciation of fixed assets	1	23
Dividend income	(12)	-
Fair value loss on held for trading investment securities	-	23
Gain on disposal of held for trading investment securities	(31)	-
Loss on deconsolidation of a subsidiary (Note A)	7	-
Interest expense	3	5
Inventories written off	20	-
Operating loss before working capital changes	(782)	(967)
Changes in operating assets and liabilities, net of effects from deconsolidation of a subsidiary		
Inventories	16	161
Receivables	(192)	(188)
Payables	(905)	709
Cash used in operations	(1,863)	(285)
Income taxes paid	(109)	(27)
Net cash used in operating activities	(1,972)	(312)
Cash flows from investing activities		
Dividend income from investment securities	12	-
Proceed from disposal of held for trading investment securities	63	-
Purchase of fixed assets	(11)	-
Net cash generated from investing activities	64	-

- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

Consolidated statements of cash flow (cont'd)

	Group	
	Half year ended 30 Sep	
	2009	2008
	S\$'000	S\$'000
Cash flows from financing activities		
Interest paid	(3)	(5)
Issuance of shares		-
Proceeds from issuance of bonds	1,000	-
Proceeds from issuance of bonds converted into ordinary shares	1,000	-
Repayment of term loan, net	(34)	(34)
Net cash generated from/ (used in) financing activities	1,963	(39)
Net effect in exchange rate changes in consolidation of overseas subsidiaries	(24)	(63)
Net increase/ (decrease) in cash and cash equivalents	31	(414)
Cash and cash equivalents at beginning of period	78	465
Cash and cash equivalents at end of period	109	51

1(c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)**

Consolidated statements of cash flow (cont'd)

NOTES

(A) During the Half Year 2010 (“HY 2010”), Enzer Holdings Co., Ltd (“EHCL”), a subsidiary of the Group was placed under voluntary liquidation:

The carrying amount of net assets deconsolidated and their cash flow effects were as follows:

	Group	
	Half year ended 30 Sep	
	2009	2008
	S\$'000	S\$'000
Trade and other payables	(20)	-
Foreign currency translation reserves	27	-
	7	-
Loss on deconsolidation of a subsidiary		
Less: Net liabilities deconsolidated, net of cash and cash equivalents	7	-
	-	-
Cash and cash equivalents disposed	-	-

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity, or
- (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statements of Changes in Equity

Group For 6 months ended 30 September 2009	Share capital S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 April 2009	23,021	779	(32,454)	(8,654)
Total comprehensive income/(loss) for the period	-	3	(771)	(768)
Issuance of shares	1,000	-	-	1,000
Balance as at 30 September 2009	24,021	782	(33,225)	(8,422)

Group For 6 months ended 30 September 2008	Share capital S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance as at 1 April 2008	21,935	883	(27,942)	(5,124)
Total comprehensive loss for the period	-	(63)	(3,821)	(3,884)
Balance as at 30 September 2008	21,935	820	(31,763)	(9,008)

- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity, or
(ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

Statements of Changes in Equity (cont'd)

Company For 6 months ended 30 September 2009	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 April 2009	23,021	(30,046)	(7,025)
Total comprehensive loss for the period	-	(673)	(673)
Issuance of shares	1,000	-	1,000
Balance as at 30 September 2009	24,021	(30,719)	(6,698)

Company For 6 months ended 30 September 2008	Share capital S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Balance at 1 April 2008	21,935	(25,954)	(4,019)
Total comprehensive loss for the period	-	(3,526)	(3,526)
Balance as at 30 September 2008	21,935	(29,480)	(7,545)

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Conversion of convertible bonds

As announced by the Company on 10 June 2008, 5 May 2008, 3 January 2008, 7 December 2007 and 9 November 2007, a proposed bond issue for up to S\$150,000,000 of redeemable zero coupon convertible bonds ("**Bond**") was given in-principle approval by SGX and approved by shareholders in an Extraordinary General Meeting. The Bonds are available for draw down in tranches of S\$2.00 million and convertible to ordinary shares in the Company subject to a Minimum Conversion Price ("**MCP**") of S\$0.22 per share. As announced by the Company on 12 November 2008, the Company, D.B. Zwirn Mauritius Trading No. 3 Limited ("**DBZ**") and Asia Convertible Bond Opportunities, LLC (the "**Subscriber**") entered into the Novation Agreement wherein DBZ assigned all its rights and novated all its obligations and liabilities under the subscription agreement, pursuant to which, amongst others, the Company has undertaken the bond issue of the Bonds to the Subscriber and/or DBZ, (the "**Agreement**") to the Subscriber in whole. On 30 March 2009, the shareholders have approved in an Extraordinary General Meeting the resetting of the MCP to S\$0.08 per share.

As announced by the Company on 2 April 2009, the Subscriber had on 2 April 2009 subscribed for the initial tranche of Bonds having an aggregate principal amount of S\$2.00 million under the terms of the Agreement.

On 31 August 2009 and 22 September 2009, the Company announced that S\$480,000 and S\$520,000 respectively in value of the outstanding convertible bonds were converted at the minimum conversion price of S\$0.08, resulting in the issuance of a total of 12,500,000 shares.

Following the issuance of the 12,500,000 shares, the number of issued and paid-up ordinary shares of the Company had increased to 131,171,000 ordinary shares.

Share Options

Date of grant	At beginning of period	Granted	Lapsed	At end of period	Exercise price per share	Exercisable period
1 December 2008	3,500,000	-	(3,000,000)	500,000	S\$0.05	1 December 2009 to 30 November 2018
30 January 2009	2,500,000	-	(2,500,000)	-	S\$0.12	30 January 2010 to 29 January 2019
17 June 2009	-	4,000,000	(4,000,000)	-	S\$0.08	17 June 2010 to 16 June 2019
Total	6,000,000	4,000,000	(9,500,000)	500,000		

(i) Options granted on 1 December 2008

On 1 December 2008, ("**date of grant**"), options were granted pursuant to the Enzer Employees' Share Option Scheme ("**ESOS**") to the directors of the Company to subscribe for 3,750,000 ordinary shares at the subscription price of S\$0.05 per ordinary share with no discount. All options were accepted by the directors. As at 30 September 2009, 3,000,000 (2009: 250,000) shares options lapsed due to the resignations of the directors.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. (cont'd)

(ii) Options granted on 30 January 2009

On 30 January 2009, (“**date of grant**”), options were granted pursuant to the ESOS to a director and an executive officer (collectively the “**Participants**”) of the Company to subscribe for 2,500,000 ordinary shares at the subscription price of S\$0.12 per ordinary share with no discount. All options were accepted by the Participants. As at 30 September 2009, 2,500,000 shares options lapsed due to the resignations of the directors and executive officer.

(iii) Options granted on 17 June 2009

On 17 June 2009, (“**date of grant**”), options were granted pursuant to the ESOS to a director of the Company to subscribe for 4,000,000 ordinary shares at the subscription price of S\$0.08 per ordinary share with no discount. All options were accepted by the director. As at 30 September 2009, 4,000,000 shares options lapsed due to the resignation of the director.

As at the date of this result announcement, 500,000 share options granted are still in effect.

Validity period of the options:

- (a) A one year vesting period commencing from the first date of grant as it is a market price grant.
- (b) A maximum period of ten (10) years commencing from the first date of grant but accelerated in the event of mergers, take-overs or reverse take-overs (i.e. the options fully vest and become exercisable).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the immediately preceding year.

	Group and company	
	30 Sep 2009	31 Mar 2009
	No. of shares	No. of shares
	('000)	('000)
The number of issue shares	131,171	118,671

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period as those applied in the financial statement for the year ended 31 March 2009.

5. If there are any changes in the accounting policies and method of computation, including any required by an accounting standard, what has changed, as well the reasons for, and the effect of, the change.

There are no changes in the accounting policies and methods of computation.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	Half year ended 30 Sep	
	2009	2008
Loss after tax (S\$'000)	(771)	(3,821)
- Loss after tax from continuing operations	(771)	(3,618)
- Loss after tax from discontinued operations	-	(203)
<u>Basic and diluted</u>		
Weighted average ordinary shares ('000)	120,754	99,503
Loss per share (S\$ cents)	(0.64)	(3.84)
- Loss per share from continuing operations (S\$ cents)	(0.64)	(3.64)
- Loss per share from discontinued operations (S\$ cents)	-	(0.20)

No adjustment has been made during the financial period for the effect of dilutive potential of ordinary shares from the assumed conversion of shares option as the effect is anti-dilutive.

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

- (a) **current financial period reported on; and**
 (b) **immediately preceding financial year.**

	Group		Company	
	30 Sep 2009	31 Mar 2009	30 Sep 2009	31 Mar 2009
Net liability value (S\$'000)	(8,422)	(8,654)	(6,698)	(7,025)
Total number of shares issued	131,171	118,671	131,171	118,671
Net liability value per share (S\$ cents per share)	(6.42)	(7.29)	(5.11)	(5.92)

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) **any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 (b) **any material factors that affected the cash flow, working capital, assets and liabilities of the group during the current financial period reported on.**

Review of Group Performance

Consolidated Statement of Comprehensive Income

Revenue from the retail operations of the Group decreased by S\$ 245,000, from S\$ 262,000 in Half Year 2009 (“**HY 2009**”) to S\$17,000 in HY 2010. This was due mainly to weaker than expected demand for high-end audio equipment and accessories in view of deteriorating economic conditions. To keep cost and losses to a minimum, the sales activities and operation cost from the retail distribution business of the Group have been gradually reduced and the Group has focused its resources to seek for new profitable business opportunities. This is in line with the restructuring exercise undertaken by the Group.

Other operating income amounted to S\$59,000 which comprises mainly of gain on disposal of quoted investment securities, dividend income from investment in unquoted securities and the trade mark licence fee received.

As announced by the Company on 13 January 2009, the Company has entered into a five (5) years trade mark licence agreement (the “**Trade Mark Licence Agreement**”) with Nu World Ind (Pty) Ltd (the “**Licensee**”), from the 1st day of January 2009 to the 31st day of December 2013. The Licensor is desirous of granting the Licensee an exclusive licence (the “**Licence**”) to use the licensed mark on products such as DVD players, MP3 players, headphones, electric kettles and steam irons for the purpose of sale, distribution, gifts or a part of any promotional deals within the Continent of South Africa. For the six months period under review, the Company has generated income of S\$13,000 (included in other operating income) from this trade mark licence agreement.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (cont'd)**

Consolidated Statement of Comprehensive Income (cont'd)

Distribution and selling expenses decreased by S\$69,000, from S\$89,000 in HY 2009 to S\$20,000 in HY 2010, in line with the reduction of the Group's sales activities.

Decrease in administrative expenses of S\$91,000 was due mainly to higher professional fees such as legal, advisory and consultancy fees incurred in HY 2009 compared to HY 2010.

Other operating expenses was higher in HY 2009 due largely to full allowance for impairment provided on the deposits placed for the proposed investment in Luckybull Limited and Shanghai Jianhua Telecommunication Satellite Co., Ltd, which amounted to S\$2.50 million and S\$200,000 respectively. The Company has filed and served a Writ of Summons (the "Writ") against Tan Kee Chen ("TKC"), for the return of deposit in respect of the sales and purchase agreement relating to the proposed acquisition of the entire issued and paid up capital of Luckybull Limited from TKC. The High Court made a bankruptcy order against TKC, and accordingly, TKC has been adjudged a bankrupt on 12 October 2009 for his failure to satisfy the order of the High Court.

Consolidated Statement of Financial Position

As announced through SGXNet on 24 April 2009, the Company has placed one of its dormant overseas subsidiaries, EHCL under voluntary liquidation. Investment in this subsidiary was fully impaired in previous financial years and is not significant as defined under Rule 718 of the Listing Manual (Section B: Rules of Catalyst) ("LM") and the Company has complied with these relevant rules as stipulated in the LM.

Other receivables increased by S\$268,000. This was due mainly to deposits paid for professional fees and tax recoverable recorded in HY 2010.

Investment securities decreased by S\$32,000, from S\$157,000 in HY 2009 to S\$125,000 in HY 2010 as a result of disposal of certain investment securities.

Amount due to related party decreased from S\$6.25 million in FY 2009 to S\$5.50 million in HY 2010 due to repayment of balances of approximately S\$750,000 to Grande Pacific Limited* ("**Related Party**").

As announced by the Company on 2 April 2009, the Subscriber had on 2 April 2009 subscribed for the initial tranche of Bonds having an aggregate principal amount of S\$2.00 million under the terms of the Agreement. As announced by the Company through SGXNet on 31 August 2009 and 22 September 2009, the Subscriber has on 31 August 2009 and 18 September 2009, in accordance with the terms of the Agreement, exercised its right to convert S\$480,000 and S\$520,000 in value of the initial tranche of bonds into 6,000,000 and 6,500,000 new shares of the Company (the "**New Shares**") respectively, at the conversion price of S\$0.08 for each New Share. As at 30 September 2009, the outstanding convertible bonds were S\$1.00 million.

Shareholders' equity for the Group improved from negative S\$8.65 million as at 31 March 2009 to negative S\$8.42 million as at 30 September 2009. The Group reported losses of S\$771,000 for the financial period under review but the losses were largely offset by the conversion of convertible bonds of S\$1.00 million.

* The wife of Lim Keng Hock Jonathan (Non-Executive Director and Non-Executive Chairman of the Company), Madam Ting Hong Lian Marilyn, holds 100% of the share capital of Grande Pacific Limited. Grande Pacific Limited holds 6,906,000 shares in the Company (through a nominee account), equivalent to 5.82% of the issued shares of the Company. Accordingly, Lim Keng Hock Jonathan is deemed to have an interest in the shares held by Grande Pacific Limited in the Company.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (cont'd)**

Consolidated Statement of cash flow

Cash used in operating activities increased from negative S\$312,000 in HY 2009 to negative S\$1.97 million in HY 2010 due largely to the income tax paid and decrease in other payables and amount due to related party.

Net cash generated from investing activities increased to S\$64,000 in HY 2010. This was due mainly to proceeds from disposal of certain quoted investment securities.

Net cash generated from financing activities increased from negative S\$39,000 in HY 2009 to S\$ 1.96 million in HY 2010 due largely to proceeds from issuance of convertible bonds of S\$2.00 million.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10. **A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group is currently undergoing restructuring and the directors of the Company are reviewing various business options for the Company moving forward, and will make announcements when appropriate.

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date Payable

Not applicable.

(d) Book Closure Date.

Not applicable.

12. **If no dividend has been declared/recommended, a statement to that effect.**

No dividend for the six months ended 30 September 2009 is declared or recommended.

13. Interested person transaction

[Note Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for interested person transactions for the financial periods which it is required to report on pursuant to Rule 705.]

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Nil	Nil	Nil

Negative assurance confirmation on interim financial results under Rule 705(4) of the Listing Manual.

On behalf of the Board of Directors of the Company, we confirm, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the half year and six months' financial results for the period ended 30 September 2009 to be false or misleading in any material respect.

On behalf of the Board of Directors

Lim Keng Hock Jonathan
Director

Leong Koon Weng
Director

BY ORDER OF THE BOARD

Lee Bee Fong
Company secretary
14 November 2009

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes 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.

*The contact person for the Sponsor is Mr. Bernard Lui
Telephone number: 6389 3000 Email: bernard.lui@stamfordlaw.com.sg*