

**TOP GLOBAL LIMITED (Company Registration no. 198003719Z)**

Full year Financial Statement and Dividend Announcement for the period ended 31 DECEMBER 2008

**FINANCIAL STATEMENT ANNOUNCEMENT**

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**PART 1 – INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENTS**

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

	<u>Note</u>	31 Dec 2008 S\$'000	31 Dec 2007 S\$'000	Changes %
<b>Revenue</b>		<b>7,970</b>	<b>13,390</b>	(40%)
Cost of Sales		(7,568)	(13,281)	(43%)
Gross Profit		402	109	n.m.
Other Operating Income		1	-	n.m.
Interest Income		18	28	(36%)
Other Credits	3	6	32	(81%)
Marketing and Distribution Costs	1	(815)	(87)	n.m.
Administrative Expenses		(2,703)	(2,871)	(6%)
Finance Costs		(16)	(13)	23%
Other Charges	3	(3,840)	(399)	n.m.
Disposal of Subsidiary		17	-	n.m.
<b>Loss Before Income Tax</b>		<b>(6,930)</b>	<b>(3,201)</b>	116%
Income Tax Expense	4	(18)	(1,728)	(99%)
Net Loss Before Minority Interest		(6,948)	(4,929)	41%
Minority Interest		-	1	n.m.
<b>Net Loss For The Year</b>		<b>(6,948)</b>	<b>(4,928)</b>	41%

## Notes to Income Statement

	31 Dec 08 S\$'000	31 Dec 07 S\$'000	Changes %
<u>(1) Marketing and Distribution Costs</u>	<u>815</u>	<u>87</u>	n.m

The amount in 2008 includes an amount of \$747,956 expensed off in relation to the launch and sales of its residential property development, "Top Residence".

<u>(2) Depreciation and Amortisation</u>			
Depreciation	<u>236</u>	<u>126</u>	87%

The increase in depreciation was the result of 2 new vehicles bought in year 2008.

<u>(3) Other Credits and (Other charges)</u>			
Fair value loss on marketable securities	-	(27)	n.m
(Loss)/Gain on disposal of plant and equipment	(115)	17	n.m
Provision for doubtful debts	(1,461)	(332)	n.m
Forfeiture of deposit in relation to Kovan Development Project	(921)	-	n.m
Impairment of development properties	(440)	-	n.m
Provision for contingent liabilities	(415)	-	n.m
Business development expenses	(452)	-	n.m
Bad debts recovered	-	9	n.m
Bad debts written off trade receivables	(36)	(40)	-10%
Others	6	6	0%
	<u>(3,834)</u>	<u>(367)</u>	n.m

<u>(4) Income Tax</u>			
Deferred tax assets written off	-	1,564	n.m
Provision of Income Tax	18	164	-89%
	<u>18</u>	<u>1,728</u>	-99%

Income Tax of S\$18,000 relates to the under provision of previous year's tax.

n.m. = not meaningful

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

	<u>Group</u>		<u>Company</u>	
	31-Dec-08 S\$'000	31-Dec-07 S\$'000	31-Dec-08 S\$'000	31-Dec-07 S\$'000
<b><u>ASSETS</u></b>				
<b><u>Non-Current Assets:</u></b>				
Fixed Assets	1,035	826	-	-
Investment in Subsidiaries	-	-	3,800	5,319
Deferred Expenses	-	-	-	-
<b>Total Non-Current Assets</b>	<b>1,035</b>	<b>826</b>	<b>3,800</b>	<b>5,319</b>
<b><u>Current Assets:</u></b>				
Development Properties for Sale	5,829	9,308	-	-
Inventories	-	1,001	-	-
Trade and Other Receivables	6,718	9,291	6,987	8,162
Other Financial Assets	55	55	55	55
Other Assets	49	109	-	80
Cash and Cash Equivalents	5,910	2,512	2,839	1,555
<b>Total Current Assets</b>	<b>18,561</b>	<b>22,276</b>	<b>9,881</b>	<b>9,852</b>
<b>Total Assets</b>	<b>19,596</b>	<b>23,102</b>	<b>13,681</b>	<b>15,171</b>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b><u>Equity</u></b>				
Share Capital	21,522	16,520	21,522	16,520
Accumulated Losses	(15,314)	(8,366)	(13,216)	(7,989)
Other Reserves	-	4	-	-
<b>Equity, Attributable to Equity Holders of the Parent, Total</b>	<b>6,208</b>	<b>8,158</b>	<b>8,306</b>	<b>8,531</b>
Minority Interest	-	179	-	-
<b>Total Equity</b>	<b>6,208</b>	<b>8,337</b>	<b>8,306</b>	<b>8,531</b>
<b><u>Non-Current Liabilities</u></b>				
Deferred tax Liability	9	9	-	-
Finance Leases	336	24	-	-
Other Financial Liabilities	5,721	5,065	-	-
<b>Total Non-Current Liabilities</b>	<b>6,066</b>	<b>5,098</b>	<b>-</b>	<b>-</b>
<b><u>Current Liabilities:</u></b>				
Current Tax Payable	-	218	(9)	108
Trade and Other Payables	7,181	8,978	5,384	6,532
Finance Leases	112	6	-	-
Other Finance Liabilities	-	239	-	-
Other Liabilities	29	226	-	-
<b>Total Current Liabilities</b>	<b>7,322</b>	<b>9,667</b>	<b>5,375</b>	<b>6,640</b>
<b>Total Liabilities</b>	<b>13,388</b>	<b>14,765</b>	<b>5,375</b>	<b>6,640</b>
<b>Total Liabilities and Equity</b>	<b>19,596</b>	<b>23,102</b>	<b>13,681</b>	<b>15,171</b>

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

Amount repayable in one year or less, or on demand

As at 31.12.08		As at 31.12.07	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
112	-	6	239

Amount repayable after one year

As at 31.12.08		As at 31.12.07	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
6,057	-	5,089	-

### Details of any collaterals

The secured borrowings refer to:

- i. A hire purchase agreement signed on 7 December 2006 for the purchase of a vehicle with equal monthly instalments over 6 years. The outstanding balance as at 31 December 2008 is repayable over 24 monthly instalments.
- ii. A hire purchase agreement signed on 28 January 2008 for the purchase of 2 motor vehicles with equal monthly repayments over 5 years. The outstanding balance as at 31 December 2008 is repayable over 48 monthly instalments.
- iii. A project financing line of credit (S\$5,721,625) from, United Overseas Bank for Land, Development Charge and Construction loan with reference to 'The Top Residence' development. The loan is secured by:
  - a) a first legal mortgage executed over 47/49/51/53/55/57 Simon Place, Singapore 545997 and the propose development into 13 units of 3-storey with attic and basement strata landed dwelling houses with common communal facilities;
  - b) a legal assignment of all rights/interest over the property mentioned; and
  - c) a corporate guarantee for \$10.5 million executed by Top Global Limited.

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

	31 Dec 08 S\$'000	31 Dec 07 S\$'000
<b>Cash flows from operating activities</b>		
Loss for the year	(6,930)	(3,201)
Adjustments for:		
Depreciation expense of plant and equipment	236	126
Fair value losses on financial assets	-	27
Interest income	(18)	(28)
Finance cost	16	-
Loss/(Gain) on disposal of plant and equipment	115	(17)
Gain on disposal of investment in subsidiary	(17)	-
Provision for contingent liability	415	-
Provision for impairment on development property	440	-
<b>Operating loss before working capital changes</b>	<u>(5,743)</u>	<u>(3,093)</u>
Development properties for sale	3,479	(9,308)
Inventories	-	(67)
Trade and other receivables	1,998	(593)
Other assets, current	53	(6)
Cash restricted in use	(1,512)	(83)
Trade and other payables	(1,561)	81
Other liabilities	(186)	(241)
<b>Net cash Flows Used in Operations Before Interest and Tax</b>	<u>(3,472)</u>	<u>(13,310)</u>
Income tax paid	(236)	(90)
<b>Net Cash Flows Used in Operating Activities</b>	<u>(3,708)</u>	<u>(13,400)</u>
<b>Cash Flows From Investing Activities</b>		
Disposal of subsidiary	156	-
Disposal of plant and equipment	49	43
Interest received	18	28
Purchase of plant and equipment	(159)	(426)
<b>Net Cash Flows from/(Used In) Investing Activities</b>	<u>64</u>	<u>(355)</u>
<b>Cash Flows From Financing Activities</b>		
Proceeds from issuing of shares	5,002	9,571
Increase in other financial liabilities	656	5,049
Decrease in finance leases	(112)	(6)
Interest paid	(16)	-
<b>Net Cash Flows From Financing Activities</b>	<u>5,530</u>	<u>14,614</u>
<b>Net effect of foreign currency adjustment on consolidation</b>	-	3
<b>Net Increase in Cash</b>	1,886	862
Cash at Beginning of Year	2,275	1,413
<b>Cash at End of Period</b>	<u>4,161</u>	<u>2,275</u>

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.

**STATEMENT OF EQUITY**

BALANCE AS AT 31 DEC 2008

<u>Group</u>	Issued	Foreign Currency Translation	Other	Accumulated	Total	Minority	Total
	Capital S\$'000	Reserve S\$'000	Reserve S\$'000	Profits/ (Losses) S\$'000	S\$'000	Interest S\$'000	Equity S\$'000
<b>Balance as at 1 January 2007</b>	6,949	(9)	10	(3,438)	3,512	180	3,692
<b>Changes in equity</b>							
Foreign currency translation difference	-	3	-	-	3	-	3
Net income recognised directly in equity	-	3	-	-	3	-	3
Net loss for the year	-	-	-	(4,928)	(4,928)	(1)	(4,929)
Total recognised income and (expense) for the year	-	3	-	(4,928)	(4,925)	(1)	(4,926)
Issue of new share	9,935	-	-	-	9,935	-	9,935
Rights issue expenses	(364)	-	-	-	(364)	-	(364)
<b>Balance as at 31 December 2007</b>	<b>16,520</b>	<b>(6)</b>	<b>10</b>	<b>(8,366)</b>	<b>8,158</b>	<b>179</b>	<b>8,337</b>
<b>Balance as at 1 January 2008</b>	16,520	(6)	10	(8,366)	8,158	179	8,337
<b>Changes in equity</b>							
Reversal upon disposal of subsidiaries	-	6	(10)	-	(4)	(179)	(183)
Net income/(expenses) recognised directly in equity	-	6	(10)	-	(4)	(179)	(183)
Net loss for the year	-	-	-	(6,948)	(6,948)	-	(6,948)
Total recognised (expense) for the year	-	6	(10)	(6,948)	(6,952)	(179)	(7,131)
Issue of new share	5,602	-	-	-	5,602	-	5,602
Rights issue expenses	(600)	-	-	-	(600)	-	(600)
<b>Balance as at 31 December 2008</b>	<b>21,522</b>	<b>-</b>	<b>-</b>	<b>(15,314)</b>	<b>6,208</b>	<b>-</b>	<b>6,208</b>
		(a)	(a)(b)				

(a) Unrealised and not available for distribution as cash dividends

(b) A statutory reserve

<u>Company</u>	Issued Capital S\$'000	Accumulated Profits/ (Losses) S\$'000	Total S\$'000
<b>Balance as at 1 January 2007</b>	6,949	(3,419)	3,530
<b>Changes in equity</b>			
Transfers to other reserves	-	-	-
Net income/ (loss) recognised directly into equity	-	-	-
Net loss for the year	-	(4,570)	(4,570)
Total recognised (expenses) for the year	-	(4,570)	(4,570)
Issue of new shares	9,935	-	9,935
Rights issue expenses	(364)	-	(364)
<b>Balance as at 31 December 2007</b>	<b>16,520</b>	<b>(7,989)</b>	<b>8,531</b>
<b>Balance as at 1 January 2008</b>	16,520	(7,989)	8,531
<b>Changes in equity</b>			
Transfers to other reserves	-	-	-
Net income/ (loss) recognised directly into equity	-	-	-
Net loss for the year	-	(5,227)	(5,227)
Total recognised (expenses) for the year	-	(5,227)	(5,227)
Issue of new shares	5,602	-	5,602
Rights issue expenses	(600)	-	(600)
<b>Balance as at 31 December 2008</b>	<b>21,522</b>	<b>(13,216)</b>	<b>8,306</b>

**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 well as the number of shares held as treasury shares, if any, against the total number of Issued shares excluding treasury shares of the issuer, 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.**

On 12 June 2008, the Company had completed a renounceable non-underwritten rights issue of up to 559,845,000 ordinary shares at an issue price of \$0.01 for each rights share, with up to 466,537,500 free detachable warrants, each warrant carrying the right to subscribe for one new ordinary share in the capital of the Company at an exercise price of \$0.005 for each new share on the basis of 3 rights shares for every 2 existing shares in the capital of the Company and 5 warrants for every 6 rights shares subscribed.

The rights were subsequently listed and quoted on SGX-catalist on 13 June 2008. \$2.4 million of the net proceeds of the Rights Shares cum Warrants issue will be utilized for the expansion of the company's current business of investment, development and trading of property and other related assets and businesses within Singapore and in the Asia-Pacific region. The balance of the \$2.6 million will be utilized for general working capital purposes.

As of 31 December 2008, 580,832 warrants were exercised to subscribe for 580,832 new ordinary shares of the Company at an exercise price of \$0.005.

As at balance sheet date, 465,956,164 warrants were outstanding (31/12/07: NIL).

Apart from as disclosed above, there are no outstanding convertible securities as at the date of the announcement.

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

	31 December 2008		31 December 2007	
	Number of Shares	Share Capital (\$'000)	Number of Shares	Share Capital (\$'000)
As at 1 January	373,230,000	16,520	66,495,000	6,949
Issue of new shares	-	-	8,151,000	978
Issue of rights shares	559,845,000	5,598	298,584,000	8,957
Exercise of warrants	580,832	4	-	-
Rights issue expenses	-	(600)	-	(364)
As at 31 December	933,655,832	21,522	373,230,000	16,520

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

As at 31 December 2008, the group is not holding any treasury shares.

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

The above financial statements have not been audited or reviewed.

**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 Company has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those of the audited financial statements for the year ended 31 December 2007.

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

There are no changes in accounting policies.

**6. Earnings/ (losses) per ordinary share of the company for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	31.12.08	31.12.07
(i) Based on weighted average number of ordinary share in issue (cents)	(0.91 cts)	(1.63 cts)
(ii) On a fully diluted basis (cents)	(0.91 cts)	(1.63 cts)

The weighted average number of ordinary share in issue of the Company as at 31 December 2008 was 766,703,278 (31 December 2007: 301,677,595). The diluted earnings per share is same as basic losses per share as the conversion of the warrants would not increase loss per share.

As at 31 December 2008, there were no ordinary shares in the company or any corporation in the group issued by virtue of the exercise of an option to take up unissued shares (31/12/07: NIL).

**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 period reported on; and (b) immediately preceding financial year**

	31.12.08	31.12.07
Net asset value per ordinary share based on number of shares in issue at end of period (cents)		
- Group	0.66	2.19
- Company	0.89	2.29

The net assets value per ordinary share is based on the number of shares in issue of 933,655,832 as at 31 December 2008 (31 Dec 2007: 373,230,000)

**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 or liabilities of the group during the current period reported on.

**Income Statement**

Group revenue for the year ended 31 December 2008 was S\$8.0 million, compared to S\$13.4 million for the corresponding period last year. The lower revenue for the current year was largely due to the completion of existing projects as the company focus more significantly on the investment in, and the development and sale of property and other related assets and businesses (approved via Extraordinary General Meeting held on 15 Feb 2008). The Group also adopted a more cautious stance in tendering for new projects in the light of the global economic downturn. New revenue stream from its first property development project ('The Top Residence') and existing facility management at Raintree Cove partly offset the decrease in revenue.

Group gross margin for the year ended 31 Dec 2008 was S\$0.4million compared to S\$0.1million for the corresponding period last year. This was a slight improvement as a result of cost management.

The Group's loss before income tax was S\$ 6.9 million as compared to a loss of S\$3.2 million the previous year. This was mainly due to provisions made for bad debts; write down of the valuation of the development property unsold as at year end; deposit forfeited and related expenses incurred (S\$1.0m) as a result of the Group forgoing the right to exercise the option agreements related to the purchase of the Kovan Property Development as the board of directors deemed that the project had become economically infeasible in view of the drastic downturn in the property development sector causing neighbouring sites to be valued at much lower than what was contracted and marketing expenses incurred for the launching of the Top Residence.

The Group completed the sale of its subsidiary, TG Hilyte Environmental Technology (Beijing) Co., Ltd, in June 2008 for an amount of RMB1.2 million (S\$240,000) on a willing buyer, willing seller basis as part of the Group's direction to focus on the new reaffirmed core business of Property Development and Investment. As a result, the direct holding company, TG China Pte Ltd became dormant. The company is in the process of liquidating TG China Pte Ltd on a voluntary basis.

### **Balance Sheet**

Development properties for sale decreased as a result of the sale of properties during the year. Trade and other receivables decreased in proportion to the decrease in revenue while cash and cash equivalents increased as a result of the balance of the proceeds from a rights issue completed in June 2008.

During the year, share capital increased as a result of the rights issue. Non-current liabilities increased mainly because of drawdown from the bank for one of the Group's subsidiary's property development project as the construction progressed.

### **Cash Flow**

During the year, there was an increase in loan drawdown for its subsidiary's development project.

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

No forecast or a prospect statement had been previously disclosed.

### **10. A commentary at the date of the 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 Singapore economy is facing a challenging external environment as the world economies grapple with recession. 2009 will be a challenging year as the Group continues to face these external factors. Even though the Singapore Government had announced a series of measures to assist businesses to tide over this difficult period, recovery is not expected to come soon.

To cope with the situation, the Group will emphasize on managing costs for ongoing projects so as to minimize disruption to projects whilst maximizing efficiencies.

The Group will take positive steps to ride out the difficult times by weeding out any weaknesses, consolidating our strengths and be prepared to sharpen our competitive edge so as to enable us to take advantage of opportunities available. The Group will continue to selectively bid for new construction projects.

### **11. If a decision regarding dividend has been made:-**

None

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

None

**(b) (i) Amount per share ..... cents  
(Optional) Rate: ..... %**

Not applicable

**(ii) Previous corresponding period ..... cents  
(Optional) Rate: ..... %**

Not applicable

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).**

Not applicable

**(d) The date the dividend is payable.**

Not applicable

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividends are determined.**

Not applicable

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

No dividend has been declared or recommended for the period under review.

**PART 2 – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

**13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited financial statements, with comparative information for the immediately preceding year.**

	Property Development & Investment		Construction Services		Environmental Engineering		Facility Management		Consolidated	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue - external</b>	2,156	-	2,484	8,447	0	1,732	3,330	3,211	7,970	13,390
<b>Results</b>										
Segment result	(2,182)	(118)	(4,483)	(3,111)	(1)	(6)	(264)	34	(6,930)	(3,201)
Unallocated expenses and credits									-	-
Profit/(loss) before income tax									(6,930)	(3,201)
Income tax credit/(expense)									(18)	(1,728)
Profit/(loss) after income tax									(6,948)	(4,929)
Capital additions	662	-	8	250	-	34	21	142	691	426
Depreciation expense	132	-	51	64	-	17	53	45	236	126
<b>Balance Sheet</b>										
<b>As at 31.12.08</b>										
<b>ASSETS</b>										
Segment assets	8,743	9,667	9,307	10,487	689	1,656	857	1,292	19,596	23,102
Unallocated corporate assets	-	-	-	-	-	-	-	-	-	-
Consolidated total assets	8,743	9,667	9,307	10,487	689	1,656	857	1,292	19,596	23,102
<b>LIABILITIES</b>										
Segment liabilities	7,375	5,213	4,460	6,547	-	1,342	1,553	1,663	13,388	14,765
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-
Consolidated total liabilities	7,375	5,213	4,460	6,547	-	1,342	1,553	1,663	13,388	14,765

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Refer to paragraph 8.

For the year ended 31 December 2008, sales of S\$2.2million were recognized from the group's property division. The Group will continue to complete all on-going construction services projects. The construction services segment saw a decline in revenue, as the Group has adopted a cautious prudence approach in tendering of such projects. The Group disposed of its subsidiary TG Hilyte in 2008. It will move forward as planned, diversifying into the property development and investment business in Singapore and the Asia Pacific region. Concurrently, the Group is on an active lookout for any feasible facility management related business opportunities.

**15. A breakdown of sales.**

	Latest Financial Year \$'000 Group	Previous Financial Year \$'000 Group	% increase / (decrease) Group
(a) Sales reported for first half year	4,225	6,261	-33%
(b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	(2,488)	97	nm
(c) Sales reported for second half year	3,745	7,129	-47%
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	(4,460)	(5,026)	-11%

n.m. = not meaningful

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not applicable

**17. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the year ended 31 December 2008:**

Name of Interested Person	Aggregate value of all interested person transactions during the financial year 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)
N.A	N.A	N.A

BY ORDER OF THE BOARD

**Yap Siean Sin**  
**Chief Executive Officer**  
27 February 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.*

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