

ARMARDA GROUP LIMITED

Third Quarter Financial Statement And Dividend Announcement

Financial statements on combined results of the Group for the third quarter of FY2008 ended 30 September 2008. These figures have not been audited.

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

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

ARMARDA GROUP LIMITED
GROUP INCOME STATEMENT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2008
(Expressed in Hong Kong thousand dollars)

	Third Qtr. FY2008	Third Qtr. FY2007
Revenue	17,833	8,287
Other income	313	395
Staff costs	(5,187)	(2,665)
Depreciation	(971)	(957)
Cost of sales	(5,753)	0
Other operating expenses	(4,761)	(3,827)
Finance costs	(18)	(11)
Share of profits of associates	395	1,539
	<hr/>	<hr/>
Profit before taxation	1,851	2,761
Income tax	(116)	(122)
	<hr/>	<hr/>
Profit after taxation	1,735	2,639
	<hr/>	<hr/>
Attributable to :		
Equity shareholders of the Company	829	2,639
Minority interest	906	0
	<hr/>	<hr/>
Profit after taxation for the 3rd quarter	1,735	2,639

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

ARMARDA GROUP LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 2008
(Expressed in Hong Kong thousand dollars)

	The Group		The Company	
	As at 30.09.08	As at 31.12.07	As at 30.09.08	As at 31.12.07
Non-current assets				
Investment in subsidiaries	0	0	46,354	46,354
Interests in associates	22,511	43,335	0	0
Property, plant and equipment	11,235	12,660	0	0
Amount due from a subsidiary	0	0	153,841	146,180
Goodwill on consolidation	95,094	0	0	0
Other assets	797	845	0	0
	<u>129,637</u>	<u>56,840</u>	<u>200,195</u>	<u>192,534</u>
Current assets				
Trade and other receivables	72,007	71,162	26	126
Cash and cash equivalents	117,622	145,063	4	4
	<u>189,629</u>	<u>216,225</u>	<u>30</u>	<u>130</u>
Current liabilities				
Trade and other payables	(38,588)	(9,354)	(153)	(271)
Obligations under finance lease	(70)	(88)	0	0
Taxation payable	(391)	(601)	0	0
	<u>(39,049)</u>	<u>(10,043)</u>	<u>(153)</u>	<u>(271)</u>
Net current assets / (liabilities)	<u>150,580</u>	<u>206,182</u>	<u>(123)</u>	<u>(141)</u>
Non-current liabilities				
Obligations under finance lease	0	(45)	0	0
Deferred tax liabilities	(1,868)	(1,868)	0	0
	<u>(1,868)</u>	<u>(1,913)</u>	<u>0</u>	<u>0</u>
Net assets	<u><u>278,349</u></u>	<u><u>261,109</u></u>	<u><u>200,072</u></u>	<u><u>192,393</u></u>

Representing:

Equity

Share capital	77,636	77,636	77,636	77,636
Reserves	191,033	183,473	122,317	114,757
Net profit for the first half year	5,858	-	103	-
Net profit for the third quarter	829	-	16	-

Total equity attributable to equity holders of the Company

275,356 261,109 200,072 192,393

Minority interest

2,993 0 0 0

Total Equity

278,349 261,109 200,072 192,393

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

Amount repayable in one year or less, or on demand

<u>As at 30 September 2008</u>		<u>As at 31 December 2007</u>	
In HK\$'000		In HK\$'000	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
HK\$ 70	HK\$ 0	HK\$ 88	HK\$ 0

Amount repayable after one year

<u>As at 30 September 2008</u>		<u>As at 31 December 2007</u>	
In HK\$'000		In HK\$'000	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
HK\$ 0	HK\$ 0	HK\$ 45	HK\$ 0

Details of any collateral

The above hire purchase loans were secured by the Group's motor vehicles.

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

ARMARDA GROUP LIMITED
GROUP CASH FLOW STATEMENT
FOR THE 3rd QUARTER ENDED 30 SEPTEMBER 2008
(Expressed in Hong Kong thousand dollars)

	Third Qtr. FY2008	Third Qtr. FY2007
Operating activities		
Profit before taxation	1,851	2,761
Adjustment for:		
Interest income	(313)	(395)
Share of profits of associates	(395)	(1,539)
Depreciation	971	957
Finance costs	18	11
Equity settled share-based payment	2,520	0
Operating profit before changes in working capital	<u>4,652</u>	<u>1,795</u>
(Increase) in trade and other receivables	(3,436)	(751)
(Decrease) in trade and other payables	(114)	(986)
Cash generated from operations	<u>1,102</u>	<u>58</u>
Interest received	313	395
Interest paid	(18)	(11)
Income taxes paid	(407)	0
Net cash inflow from operating activities	<u>990</u>	<u>442</u>
Investing activities		
Addition of property, plant and equipment	(345)	(275)
Payment for the acquisition of an associate	0	(7,500)
Net cash (outflow) from Investing activities	<u>(345)</u>	<u>(7,775)</u>
Financing activities		
(Decrease) in obligations under finance lease	(21)	(21)
Proceeds received from allotment of shares	0	72,030
Shares allotment expenses	0	(2,066)
Net cash (outflow) from financing activities	<u>(21)</u>	<u>69,943</u>
Net increase in cash and cash equivalents	624	62,610
Cash and cash equivalents at beginning of the quarter	116,998	95,865
Cash and cash equivalents at end of this quarter	<u>117,622</u>	<u>158,475</u>
An analysis of cash and cash equivalents in as follows:		
Cash at bank and in hand	<u>117,622</u>	<u>158,475</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.

<i>The Group</i>	Share Capital	Share Premium	Foreign Exchange Translation Reserves	Employee Share-based Capital Reserve	PRC Statutory Reserves	Retained Profits	Minority Interest	Total Equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 31 December 2006	68,886	49,500	5,547	0	5,662	40,382	0	169,977
Net profit for nine months from 1.1.2007 to 30.9.2007	0	0	0	0	0	7,108	0	7,108
Appropriation to reserve	0	0	0	0	150	(150)	0	0
Issue of 43,750,000 new ordinary shares	8,750	63,280	0	0	0	0	0	72,030
New shares issue expenses	0	(2,066)	0	0	0	0	0	(2,066)
At 30 September 2007	77,636	110,714	5,547	0	5,812	47,340	0	247,049
Equity settled share-based payment	0	0	0	1,580	0	0	0	1,580
Net profit for three months from 1.10.2007 to 31.12.2007	0	0	0	0	0	3,155	0	3,155
New shares issue expenses	0	(132)	0	0	0	0	0	(132)
Exchange difference on translation of financial statements of foreign entities	0	0	9,457	0	0	0	0	9,457
At 31 December 2007	77,636	110,582	15,004	1,580	5,812	50,495	0	261,109
Equity settled share-based payment	0	0	0	7,560	0	0	0	7,560
Share capital of BTL	0	0	0	0	0	0	2	2
Net profit for the 1 st half year	0	0	0	0	0	5,858	2,085	7,943
Net profit for the 3 rd quarter	0	0	0	0	0	829	906	1,735
At 30 September 2008	77,636	110,582	15,004	9,140	5,812	57,182	2,993	278,349

<i>The Company</i>	Share Capital	Share Premium	Foreign Exchange Translation Reserves	Employee Share-based Capital Reserve	PRC Statutory Reserves	Retained Profits	Total Equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 31 December 2006	68,886	49,500	0	0	0	899	119,285
Net profit for nine months from 1.1.2007 to 30.9.2007	0	0	0	0	0	872	872
Issue of 43,750,000 new ordinary shares	8,750	63,280	0	0	0	0	72,030
New shares issue expenses	0	(2,066)	0	0	0	0	(2,066)
At 30 September 2007	77,636	110,714	0	0	0	1,771	190,121
Equity settled share-based payment	0	0	0	1,580	0	0	1,580
Net profit for three months from 1.10.2007 to 31.12.2007	0	0	0	0	0	824	824
New shares issue expenses	0	(132)	0	0	0	0	(132)
At 31 December 2007	77,636	110,582	0	1,580	0	2,595	192,393
Equity settled share-based payment	0	0	0	7,560	0	0	7,560
Net profit for 1 st half year	0	0	0	0	0	103	103
Net profit for the 3 rd quarter	0	0	0	0	0	16	16
At 30 September 2008	77,636	110,582	0	9,140	0	2,714	200,072

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.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

These figures have not been audited or reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2007.

5. If there are 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.

Not applicable.

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

Earnings per ordinary share for the third quarter after deducting any provision for preference dividends:		
	FY 2008	FY 2007
Based on weighted average number of ordinary shares in issue (Please see note Below)	0.21 HK cents	0.69 HK cents
On a fully diluted basis (Please see note Below)	Not Applicable	Not Applicable

Note 6a : Basic earnings per share

The calculation of earnings per share is based on the Group's profit attributable to shareholders of HK\$829,000 (FY2007 : HK\$2,639,000) and the weighted average of 388,182,140 (FY2007 : 383,902,249) ordinary shares in issue during the quarter.

Note 6b : Diluted earnings per share

There were no dilutive potential ordinary shares during the period and therefore diluted earnings per share are not presented.

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.

	At 30.9.2008	At 31.12.2007
Net asset value for the Company per ordinary Share based on existing issue share capital	HK\$ 0.52 per share	HK\$0.50 per share
Net asset value for the Group per ordinary Share based on existing issue share capital	HK\$ 0.72 per share	HK\$0.67 per share

The calculation of net asset value per share of the Company at 30 September 2008 is based on the Company's net asset value of HK\$200,072,000 (31 December 2007 : HK\$192,393,000) and 388,182,140 ordinary shares in issue at 30 September 2008 (388,182,140 shares in issue at 31 December 2007).

The calculation of net asset value per share of the Group at 30 September 2008 is based on the Group's net asset value of HK\$278,349,000 (31 December 2007 : HK\$261,109,000) and 388,182,140 ordinary shares in issue at 30 September 2008 (388,182,140 shares in issue at 31 December 2007).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Sales turnover

The Group's revenue generated from provision of services amounted to approximately HK\$9.9 million for the third quarter of FY2008 which showed an increase of approximately HK\$1.6 million compared to approximately HK\$8.3 million recorded in the third quarter of FY2007, this increase was the direct result of consolidating the service revenue generated by Brilliant Time Limited of approximately HK\$3.8 million which became the Group's 80% owned subsidiary with effect from 19 January 2008 and a corresponding decrease in the revenue generated by Armarda Group from approximately HK\$8.3 million in the third quarter of FY2007 to approximately HK\$6.1 million in the third quarter of FY2008.

In terms of geographical segmentation, a majority of the Group's service revenue was derived from the PRC and we do not expect any significant change in this geographical mix in the Group's revenue in the remaining period of FY2008.

The total revenue generated from the sales of IT equipment and the corresponding cost of sales in the third quarter of FY2008 of approximately HK\$7.9 million and HK\$5.8 million respectively were mostly contributed by Brilliant Time Limited (nil and nil respectively for the third quarter of FY2007).

The following is a breakdown of the total revenue generated in the third quarter of FY2008:

	Third quarter FY2008 HK\$'000	Third quarter FY2007 HK\$'000
Revenue from provision of IT services (Armarda)	6,132	8,287
Revenue from provision of IT services (BTL)	3,765	-
Revenue from sales of IT equipment	7,936	-
	17,833	8,287
Cost in respect of sales of IT equipment	5,753	-

Other income

This comprised exclusively the interest income earned on fixed deposits placed with banks. The decrease of approximately HK\$0.08 million in the third quarter of FY2008 compared to the third quarter of FY2007 was due to the decrease in the average bank deposit interest rates placed with banks in the third quarter of FY2008 compared to that in the third quarter of FY2007.

Staff costs

Staff costs increased by approximately HK\$2.5 million to approximately HK\$5.2 million in the third quarter of FY2008 from approximately HK\$2.7 million in the third quarter of FY2007. This increase was mainly due to the costs incurred in the third quarter of FY2008 in equity settled share-based payment of approximately HK\$2.5 million as a result of grant of staff options in November 2007.

The following is a breakdown of the total staff costs incurred in the third quarter of FY2008 :

	Third quarter FY2008 HK\$'000	Third quarter FY2007 HK\$'000
Staff costs	2,667	2,665
Equity settled share-based payment	2,520	-
	5,187	2,665

On 12 April 2004, the Group established a share option scheme (the "Share Option Scheme") that entitles key management personnel and senior employees to purchase shares in the Company. As at 30 September 2008, 29 eligible participants accepted the offer of a total number of 25,000,000 options granted by the Company. Pursuant to the rules of the Share Option Scheme, options will lapse when the grantee ceases to be an employee of the Group for reasons other than death, redundancy, ill-health or retirement.

The fair value of services received in return for share options granted is based on the fair value of share options granted measured using a binomial model by professional valuer. The fair value of options at grant date has been computed as approximately S\$0.0988 per share option while the share price and option exercise price at grant date are S\$0.210 and S\$0.213 respectively.

Accordingly, the staff cost arising from this grant of share option in the third quarter of FY2008 was approximately HK\$2.5 million (FY2007 : nil).

Other operating expenses

Other operating expenses increased by approximately HK\$1.0 million to approximately HK\$4.8 million in the third quarter of FY2008 from approximately HK\$3.8 million in the third quarter of FY2007. This increase was mainly caused by the consolidation of Brilliant Time Limited's other operating expenses into the Group for the first time as mentioned above.

Net profit after taxation

The Group's net profit after taxation attributable to the equity holders of the Company amounted to approximately HK\$0.8 million for the third quarter of FY2008, a decrease of approximately HK\$1.8 million when compared to approximately HK\$2.6 million for the third quarter of FY2007, mainly attributed by the fact that the Company has absorbed the staff cost arising from the grant of share option in the third quarter of FY2008 of approximately HK\$2.5 million as compared to nil in the third quarter of FY2007.

Interest in associate

The amount of interest in associate as at 30 September 2008 comprised of investment of the Group in the acquired 45% shareholding interests in Fesco E-HR Service (Beijing) Co., Ltd. with details as follows :

The Group has entered into a joint venture agreement with the Fesco Group to subscribe for 90% of the newly issued share capital to the amount of RMB20 million of Fesco E-HR Service (Beijing) Co., Ltd. (Fesco E-HR) at a total capital contribution amount of RMB18 million with effect from 1 April 2007. The post share-increase shareholding of the Group in Fesco E-HR is 45%.

The Group's 45% share for the net profits after tax of Fesco E-HR from 1 July 2008 to 30 September 2008 which amounted to approximately HK\$0.4 million (FY2007: HK\$0.3 million) has been equity accounted for in the Group's third quarter result ended 30 September 2008.

The amount of interest in associates as at 30 September 2008 excluded BTL, which was an associate as at 30 September 2007 and became a subsidiary on 19 January 2008. Accordingly, the share of profits attributable to the share of associates had declined.

The interests in associate (Fesco E-HR) to the amount of approximately HK\$22.5 million stated as at 30 September 2008 (30 September 2007: approximately HK\$21.0 million) represented the Group's share of the associate's net identifiable assets of approximately HK\$19.9 million and goodwill on acquisition of approximately HK\$2.6 million (30 September 2007 : approximately HK\$18.4 million and approximately HK\$2.6 million respectively).

Goodwill on consolidation

Pursuant to an announcement made on 6 February 2006 and a subsequent shareholders' resolution passed on the 22 April 2006 at the Company's annual general meeting held in Singapore, the Group has completed the acquisition of 250 shares from Mr. Lee Man Lung, Vincent, representing 25% of the total issued capital of Brilliant Time Limited (BTL) on 18 June 2006. BTL was considered an associate of the Group and the share of its profit after tax has been equity accounted for in the first quarter of FY2007.

Subsequently on 21 November 2007, one of our subsidiaries, Armarda Holdings Limited, entered into a sale and purchase agreement (the "Agreement") with Mr. Lee Man Lung, Vincent (the "Vendor"), to acquire from the Vendor an additional 55% equity interests in BTL for a consideration of HK\$74.8 million ("Proposed Acquisition").

Under the Agreement, an option has also been granted to the Group to further acquire the remaining 20% equity interest in BTL from the Vendor at a consideration to be mutually agreed upon after the audited financial statements of BTL for the year ended 31 December 2007 is made available and subject to negotiations.

The above transaction was subsequently approved by the shareholders of the Company in a Special General Meeting held on 19 January 2008 in Singapore. Upon completion of the transaction, BTL has become an 80% owned subsidiary of the Group and full consolidation of BTL's financial statements into the Group's financial statements has been commenced from the first quarter of FY2008.

Goodwill on consolidation arises on the acquisition of BTL, which amounted to approximately HK\$95.1 million (FY2007 : nil), represents the excess of the cost of the acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of BTL. The Group has currently engaged an independent financial adviser to provide a valuation report on the Group's interest of such fair value of BTL and, subject to the recommendation of such valuation report when made available, a portion of such goodwill may be reclassified as intangible assets where reasonable amortization of such will be made to subsequent financial statements of the Group.

Goodwill on consolidation will be measured and stated in the Group's financial statements at cost less accumulated impairment losses, if any.

The book value of assets and liabilities acquired by Armarda Holdings Limited as mentioned above upon the effective date of BTL becoming the subsidiary of the Group at 19 January 2008 and at 30 September 2008 respectively are summarised as follows :

	30.09.08 HK\$'000	19.01.08 HK\$'000
Trade and other receivables	21,335	15,523
Cash at banks and in hand	8,079	1,327
	<u>29,414</u>	<u>16,850</u>
Trade and other payables	637	3,163
Final dividend payable	13,679	13,679
Tax payable	136	-
	<u>14,452</u>	<u>16,842</u>

Property, plant and equipment

The total net book value of approximately HK\$11.2 million standing at 30 September 2008 mainly comprised of leasehold properties of approximately HK\$6.2 million, leasehold improvements of approximately HK\$0.5 million, computer application systems, furniture and equipment of approximately HK\$4.2 million, and motor vehicles of approximately HK\$0.3 million.

Other assets

Other assets standing at 30 September 2008 amounted to approximately HK\$0.8 million comprised the costs, less amortization, of transferable life membership of golf club.

Trade and other receivables

The following is a breakdown of the total trade and other receivables of the Group at 30 September 2008:

	As at 30.9.08 HK\$'000	As at 31.12.07 HK\$'000
Trade receivables	52,834	30,739
Accrued services revenue	<u>7,208</u>	<u>7,478</u>
	60,042	38,217
Refundable acquisition deposit	-	20,000
Other prepayments and receivables	11,965	12,945
	<u><u>72,007</u></u>	<u><u>71,162</u></u>

The Group's trade receivables and accrued services revenue increased by approximately HK\$21.8 million to approximately HK\$60.0 million as at 30 September 2008 from approximately HK\$38.2 million as at 31 December 2007, mainly attributed by the consolidation of Brilliant Time Limited's trade receivables of approximately HK\$21.3 million (FY2007 : nil) into the Group for the first time as mentioned above. All of the trade receivables standing at 30 September 2008 are expected to be recovered within one year and the Group so far has not encountered any collection problem with our customers.

Cash and cash equivalents

Cash and cash equivalents as at 30 September 2008 of approximately HK\$117.6 million decreased by approximately HK\$27.4 million from approximately HK\$145.0 million as at 31 December 2007, mainly attributable to the the cash payment of HK\$33 million in 2008 for the remaining consideration for the acquisition of BTL.

Trade and other payables

The following is a breakdown of the total trade and other payables of the Group at 30 September 2008:

	As at 30.9.08 HK\$'000	As at 31.12.07 HK\$'000
Trade and other payables	15,292	5,421
Accrued acquisition proceeds - Fesco JV	-	3,933
Accrued acquisition proceeds - BTL	23,296	-
	<u><u>38,588</u></u>	<u><u>9,354</u></u>

The Group's trade and other payables increased by approximately HK\$9.9 million from approximately HK\$5.4 million at 31 December 2007 to approximately HK\$15.3 million at 30 September 2008, mainly attributed by the consolidation of Brilliant Time Limited's trade and other payables of approximately HK\$0.8 million and FY2007 final dividend payable to minority interests of approximately HK\$10.2 million (FY2007 nil and nil respectively) into the Group for the first time as mentioned above.

The balance of the Accrued acquisition proceeds – BTL of approximately \$23.3 m represents the last tranche payment for the acquisition of additional 55% equity interest in BTL.

Minority Interest

Minority interest of approximately HK\$3 million (FY2007: nil) represents the 20% minority interest share of the newly consolidated BTL in 2008 as mentioned above.

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 the announcement of the 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 overall condition in the PRC IT industry remains to be extremely competitive since the last reporting period due to the recent global economic downshift and the continuous tense competition from both local and international IT consulting firms and our Group expects that such trend will continue for the next few reporting periods. During the third quarter reporting period, our Group has put its focus on the 2nd and 3rd tier banks in the PRC by capturing sales in the Oracle Financials implementations and core banking consulting areas and we will continue such business focus for the upcoming period.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared 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) Books closure date

Not applicable.

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

No dividend is declared/recommendeded in the third quarter of FY2008.

PART II - 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 annual financial statements, with comparative information for the immediately preceding year.**

Not applicable

- 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.**

Not applicable.

- 15. A breakdown of sales.**

Not applicable.

- 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. Negative assurance on interim financial statements.**

To the best knowledge of the Board of Directors, nothing has come to the attention of the Board of Directors which may render the third quarter financial results to be false or misleading.

BY ORDER OF THE BOARD

14 November 2008

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "Exchange"). The Company's Sponsor has not independently verified the contents of this announcement, including the correctness of any of the figures used, statements or opinions made. 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 Ms Foo Quee Yin, telephone number 6221 0271, email address : qyfoo@acorpadvisors.com.sg.