



JOINT NEWS RELEASE

JEL Corporation (Holdings) Ltd takes a strategic stake in mDR Limited

Singapore, 29 April 2007 – Mainboard listed JEL Corporation (Holdings) Ltd (“JEL”) and mDR Limited (“mDR”) today announced that JEL is taking a strategic stake in mDR, in a move calculated to enhance each respective company’s established trading, distribution and retail businesses, as well as after-market services. The strategic investment by JEL opens up opportunities for the companies to engage in business partnerships through their combined networks in respective markets.

Both companies executed agreements whereby, *inter alia*, JEL will subscribe for new mDR shares representing an interest of approximately 17% in the enlarged share capital of mDR. As consideration, mDR will acquire a 52% equity stake in JEL Corporation (Africa) Pte Ltd, which represents JEL’s trading and distribution business in Africa.

The agreements also include an extension of a convertible loan by JEL to mDR for the amount of S\$4 million. JEL has also been given the option, for the period of 24 months after the completion of the agreements, to increase its shareholdings in mDR through the issue of new mDR shares to JEL.

The transaction is subject to satisfactory financial and legal due diligence as well as the approval of the respective company’s shareholders.

Commenting on the investment, Mr. Eric Tan, Chairman of JEL said “JEL has established a strong business distributing key international brands in Asia, Middle East, Central Asia and Africa. Strategically, we have been looking to build on our strengths in these markets, and extend our role to encompass the entire value chain, from distribution to retail sales and after-market services.

This investment in mDR will immediately allow us to access an impressive retail and after-market service network in several regions. Not only will we benefit from mDR’s business model and existing network but we also plan to bring additional markets, products and brands to their platform. The synergies are obvious and the impact we can make together will be significant.

These are very exciting times for all of us and we look forward to working closely with our new partners in taking both businesses to new dimensions.”

Mr. Philip Eng, Chairman of mDR, is equally positive on the transaction and emphasized that “This strategic partnership marks a new beginning for mDR and represents a milestone for us to move forward and focus our energies into our business and

operational performance. With this investment JEL and mDR are intent on building a long-term, mutually beneficial strategic relationship.

mDR currently has an established regional network with its front-end after-market services (“AMS”). Not only will this strategic alliance allow us to springboard our AMS business into the emerging African market, and eventually into other markets where JEL has a strong presence, it will also enable mDR to accelerate and further enhance our AMS operations in regions where both companies have a common established presence.

mDR’s mobile distribution and retail operations (“DMS”) are currently largely centralised in South East Asia. JEL’s involvement will present mDR with opportunities to leverage on the synergies of both companies’ businesses and networks to extend our DMS business not only to Africa, but other identified key growth markets as well.

The combination of our resources will enable both companies to benefit through a larger complementary business network, broader geographical presence, as well as enhanced product and service offerings. This will enhance the value proposition to JEL’s and mDR’s principals and customers.”

About JEL

JEL is an established distributor of fast-moving consumer goods, time-pieces, consumer electronics, IT, photographic and telecommunication products, with distribution networks spanning many emerging markets.

As at 31st Dec 2006, JEL distributes a wide range of products consisting of more than 40 brands, including Motorola, Apple, Acer, Parker, Waterman, Nikon, Casio, Tag Heuer, whose distribution network encompasses over 17,000 point-of-sales in the emerging and developing countries of Asia, Middle East, Central Asia and Africa.

About mDR

mDR is Asia’s premier outsourcing solutions partner for major mobile phone manufacturers and telecommunication network operators in the provision of AMS and DMS for mobile communication and high-tech consumer products.

mDR today operates an integrated AMS network across the Asia-Pacific comprising 202 service centres and 20 collection points across 12 countries. It represents 62 brands including Hewlett Packard, Motorola, O2, Panasonic, Philips, Samsung, Siemens and Sony Ericsson.

In DMS, it engages in the retail and distribution of mobile communication equipment and mobile-related services in Singapore and Thailand. DMS’s distribution network comprises over 100 retail outlets, comprising principal’s branded concept shops, authorized dealers and owned retail outlets operating under the “3 Mobile”, “Handphone Shop” and “Super Mobile” brands. These outlets retail handsets and accessories of several leading mobile phone brands and are also exclusive distributors for SingTel and MobileOne.