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Third Quarter * Financial Statement And Dividend Announcement

Name of Announcer *	MDR LIMITED
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Announcement submitted on behalf of	MDR LIMITED
Announcement is submitted with respect to *	MDR LIMITED
Announcement is submitted by *	HUANG WENJIAN EUGENE
Designation *	COMPANY SECRETARY
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>> Announcement Details

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2006
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mDR Limited (Formerly known as ACCORD CUSTOMER CARE SOLUTIONS LIMITED)

2006 Third Quarter Financial Statement

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

In S$'000	Notes	Q3-06	Q3-05	YTD 30-Sep-06	YTD 30-Sep-05	Q3 Inc/Dec %	YTD Inc/Dec %
Revenue	**1(a)(i)**	62,611	66,566	196,374	206,669	-6%	-5%
Cost of sales	**1(a)(i)**	(50,316)	(50,331)	(158,799)	(154,564)	0%	-3%
Gross Profit	**1(a)(i)**	12,295	16,235	37,575	52,105	-24%	-28%
Other Operating Income	**1(a)(ii)**	1,940	974	3,882	2,360	99%	64%
Administrative expenses	**1(a)(iii)**	(12,655)	(14,719)	(33,834)	(49,929)	14%	32%
Other Operating Expenses	**1(a)(iv)**	(2,714)	(4,673)	(12,772)	(13,343)	42%	4%
Additional provisions		-	-	(24,411)	-	n/m	n/m
Finance cost	**1(a)(v)**	(95)	(595)	(1,163)	(1,542)	84%	25%
Loss before income tax		(1,229)	(2,778)	(30,723)	(10,349)	56%	-197%
Income tax expenses	**1(a)(vi)**	(26)	(300)	(216)	(625)	91%	65%
Loss for the period/year		(1,255)	(3,078)	(30,939)	(10,974)	59%	-182%
Attributable to:							
Equity holders of the parent		(1,340)	(2,226)	(31,146)	(9,364)	40%	-233%
Minority Interest		85	(852)	207	(1,610)	110%	113%
Loss attributable to shareholders		(1,255)	(3,078)	(30,939)	(10,974)	59%	-182%

1(a) (i) Revenue, Cost of Sales and Gross Profit

The group operates in two business segments – after market services ("AMS") and distribution management solutions ("DMS'). The breakdown of revenue and cost of goods sold and spare parts are as follows:

In S$'000	Q3-06	Q3-05	YTD 30-Sep-06	YTD 30-Sep-05
Revenue				
AMS	16,569	16,474	43,507	55,668
DMS	46,042	50,092	152,867	151,001
	62,611	66,566	196,374	206,669
Cost of Goods Sold and Spare Parts				
AMS	(8,179)	(4,933)	(18,743)	(17,003)
DMS	(42,137)	(45,398)	(140,056)	(137,561)
	(50,316)	(50,331)	(158,799)	(154,564)
Gross Profit				
AMS	8,390	11,541	24,764	38,665
DMS	3,905	4,694	12,811	13,440
	12,295	16,235	37,575	52,105

1(a) (ii) Other operating income consist of the following:

In S$'000	Q3-06	Q3-05	YTD 30-Sep-06	YTD 30-Sep-05
Interest income				
- Bonds	508	505	1,506	1,481
- Others	80	39	109	153
Rental income	-	-	-	321
Foreign Currency Exchange adjustment gain	-	199	-	156
Release of negative goodwill to income on re-acquisition of interest in a subsidiary		-	601	-
Bad debt recovered	165	-	302	-
Gain on disposal of non-core assets	1,110	-	1,110	-
Others	77	231	254	249
			-	-
	1,940	974	3,882	2,360

1(a)(iii) Administrative Expenses

The administrative expenses mainly pertain to staff cost.

In S$'000	Q3-06	Q3-05	YTD 30-Sep-06	YTD 30-Sep-05
Staff Cost				
AMS	7,360	9,196	19,920	31,544
DMS	1,728	1,615	5,240	5,591
	9,088	10,811	25,160	37,135

The significant decrease in administrative expenses for Q3-06 as compared to the corresponding period in 2005 is mainly due to decrease in the staff cost in line with the cessation of the Nokia contract.

1(a)(iv) Included in other operating expenses are the following:

In S$'000	Q3-06	Q3-05	YTD 30-Sep-06	YTD 30-Sep-05
Depreciation expenses	859	1,391	2,603	3,989
Impairment of other investments	-	750	79	750
Minimum lease payments under operating lease	2,227	2,619	6,978	8,660
Allowance for doubtful debt	163	6	1,760	170
Allowance for inventories	20	-	78	-
Plant and equipment written off	7	107	10	136
Loss (gain) on disposal of plant and equipment	10	(200)	158	(362)
Foreign Currency Exchange adjustment (gain) loss	(572)	-	1,106	-
	2,714	4,673	12,772	13,343

The significant decease in other operating expenses in Q3-06 as compared to the corresponding period in 2005 is mainly due to operating lease expenses and foreign currency adjustment gain. The decrease in operating lease expenses for Q3-06 as compared to the corresponding period in 2005 is in line with the cessation of the Nokia contract.

1(a)(v) Finance cost

Finance cost comprises mainly interest expense arising from loans drawn down for operating and investment activities. There is a significant decrease in Q3-06 due to the reversal of overprovision as a result of rescheduling of loan facilities.

1(a)(vi) Income Tax Expenses

The tax expense provision is made for profitable subsidiaries based on the applicable local statutory tax rate where the subsidiaries operate.

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

In S$'000	Notes	Group 30/09/06	Restated Group 31/12/05	Company 30/09/06	Company 31/12/05
ASSETS					
Current assets:					
Cash		20,041	16,685	12,481	1,838
Cash pledged		101	5,448	-	5,448
Trade receivables	A	25,412	18,634	2,440	7,950
Other receivables and prepayments	B	14,021	16,564	38,020	45,131
Inventories	C	17,473	11,667	-	-
Total current assets		**77,048**	**68,998**	**52,941**	**60,367**
Non-current assets:					
Investment in subsidiaries		-	-	28,542	21,642
Investment in associates		13	14	-	-
Other Investments		9,731	17,731	6,690	14,090
Advance payments for investments		1,620	2,487	1,620	2,487
Plant and equipment		10,330	13,963	678	2,027
Other goodwill		9,746	10,346	-	-
Goodwill on consolidation		17,257	10,116	-	-
Total non-current assets		**48,697**	**54,657**	**37,530**	**40,246**
Total assets		**125,745**	**123,655**	**90,471**	**100,613**
Current liabilities:					
Bank loans		15,274	24,002	2,449	6,000
Bank overdraft		9,198	11,614	2,413	2,413
Trade payables	D	11,804	10,910	2,123	8,555
Other payables	E	57,047	42,484	37,061	51,935
Income tax payable		1,318	1,198	-	-
Obligations under finance leases		59	68	-	-
Current portion of long- term bank loan		544	508	-	-
Total current liabilities		**95,244**	**90,784**	**44,046**	**68,903**
Non-current liabilities:					
Obligations under finance leases		166	212	-	-
Deferred income tax		1,085	1,021	912	912
Long term portion of long-term bank loans		-	324	-	-
Total non-current liabilities		**1,251**	**1,557**	**912**	**912**
Capital and reserves:					
Issued capital		89,878	24,024	89,878	24,024
Share premium reserve		-	38,394	-	38,394
Capital Redemption Reserve		-	22	-	22
Share options reserve		2,716	2,716	2,716	2,716
Foreign currency translation reserve		1,405	(633)	-	-
Accumulated losses	F	(69,753)	(38,607)	(47,081)	(34,358)
Equity attributable to equity holders of the parent		**24,246**	**25,916**	**45,513**	**30,798**
Minority Interests		5,004	5,398	-	-
Total liabilities and equity		**125,745**	**123,655**	**90,471**	**100,613**

(A) Trade receivables

The trade receivables turnover is 35 days for the 9 months period ended 30 September 2006 (29 days for year ended December 2005).

(B) Other receivables and prepayments

Included in other receivables are mainly refundable deposits ($3.0 million), prepayments ($1.3 million), amount due from related parties ($3.8 million) and recoverable ($3.3 million).

(C) Inventories

The significant increase in inventories is due mainly to additional stock holding of DMS business and acquisition of mDR (S) Pte Ltd (formerly known as Semitech Mobility Solutions Pte Ltd). The inventory turnover is 29 days for the period ended 30 September 2006 (20 days for year ended 31 December 2005).

(D) Trade payables

Trade payables turnover is 20 days for the period ended 30 September 2006 (18 days for the year ended 31 December 2005).

(E) Other payables

Included in other payables are accrued operating expenses ($10.3 million), accrued restructuring cost ($13 million), refundable deposit for disposal of a subsidiary ($2.3 million), provision for liabilities ($7.0 million), amounting owing to related parties ($16.0 million), amount payable to bank by associate company ($3 million) and other payables to third parties ($5.4 million).

(F) Accumulated losses

In the course of the Company's internal investigation, it was discovered that there was a further invalid sales in FY2004 amounting to $3.8 million reported in a subsidiary company which is non-recoverable and accordingly, the accumulated losses of the Group brought forward to FY2005 has been restated to take up the provision in FY2004.

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

Amount repayable in one year or less, or on demand

As at 30 September 2006		As at 31 December 2005	
Secured ($'000)	Unsecured ($'000)	Secured ($'000)	Unsecured ($'000)
59	25,016	5,220	30,972

Amount repayable after one year

As at 30 September 2006		As at 31 December 2005	
Secured ($'000)	Unsecured ($'000)	Secured ($'000)	Unsecured ($'000)
166	-	212	324

Details of collateral

Finance lease is secured by the fixed assets acquired under the lease arrangement.

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

In S$'000	Q3-06	Q3-05	YTD 30-Sep-06	YTD 30-Sep-05
Operating activities:				
Loss before income tax	**(1,229)**	**(2,778)**	**(30,723)**	**(10,349)**
Adjustments for:				
Depreciation expense	859	1,391	2,603	3,988
Interest expense	95	595	1,163	1,541
Interest income	(588)	(544)	(1,615)	(1,634)
Loss/(Gain) on disposal of plant and equipment	10	(200)	158	(362)
Plant and equipment written off	7	107	10	136
Allowance for inventories	20	-	78	-
Additional provisions	-	-	24,411	-
Impairment of other investments	-	-	79	-
Excess of interest in the net fair value of acquired subsidiaries identifiable assets, liabilities over cost	-	-	(601)	-
Impairment other goodwill	-	-	-	75
Operating cash flows before movements in working capital	**(826)**	**(1,429)**	**(4,437)**	**(6,605)**
Trade receivables	(6,081)	835	(4,409)	3,291
Other receivables and prepaid expenses	1,363	1,557	(390)	7,891
Inventories	(179)	(277)	(4,754)	812
Trade payables	(2,164)	2,189	(1,448)	(1,365)
Other payables	(623)	2,650	2,214	(4,727)
Cash generated (used in) from operations	**(8,510)**	**5,525**	**(13,224)**	**(703)**
Interest received	588	544	1,615	1,634
Income tax paid	(76)	(1,165)	(60)	(2,854)
Net cash (used in) from operating activities	**(7,998)**	**4,904**	**(11,669)**	**(1,923)**
Investing activities:				
Purchase of plant and equipment	(259)	6	(998)	(196)
Proceeds from disposal of plant and equipment	-	882	-	802
Additional investment in a subsidiary	-	-	-	(2,687)
Advance payments for investments	(60)	-	867	(6,739)
Cash contribution of acquired subsidiaries	-	-	391	-
Net cash from (used in) investing activities:	**319**	**888**	**260**	**(8,820)**
Financing activities:				
Proceeds from issuing shares	19,938	-	19,938	255
Interest paid	(95)	(595)	(1,163)	(1,541)
Decrease in finance lease	(20)	(47)	(55)	(83)
Fixed deposits subject to restriction	653	(3)	5,347	3,193
Repayment of bank loans	(8,534)	(225)	(9,016)	(5,428)
Net cash from (used in) financing activities:	**11,942**	**(870)**	**15,051**	**(3,604)**
Net effect of exchange rate changes in consolidating subsidiaries	(127)	(692)	**2,129**	**(991)**
Net (decrease) increase in cash and cash equivalents	**4,136**	**4,230**	**5,771**	**(15,338)**
Cash and cash equivalents at beginning of period	**6,706**	**2,156**	**5,071**	**21,724**
Cash and cash equivalents at end of period	**10,842**	**6,386**	**10,842**	**6,386**

A. Cash and cash equivalent at end of financial period:

In S$'000	Sept-06	Sept-05
Cash	20,141	23,452
Bank overdrafts	(9,198)	(11,614)
Less: Cash subject to restriction	(101)	(5,452)
Net	10,842	6,386

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

In S$'000	**Share capital**	**Capital redemption reserve**	**Share options reserve**	**Share Premium**	**Translation reserve**	**Accumulated Losses (1)**	**Attibutable to Equity holders of the parents**	**Minority Interest**	**Total**
Group(9 Months Ended 30 September 2005)									
Balance at 1 January 2005 as previously reported	24,017	22	1,903	38,274	333	(24,777)	39,772	12,746	52,518
Provisions for invalid receivables made by a subsidiary company	-	-	-	-	-	(3,884)	(3,884)	-	(3,884)
Balance at 1 January 2005 (restated)	24,017	22	1,903	38,274	333	(28,661)	35,888	12,746	48,634
Net loss for the period	-	-	-	-	-	(9,364)	(9,364)	(1,610)	(10,974)
Issue of shares on exercise of share options	7	-	-	120	-	-	127	-	127
Foreign currency translation	-	-	-	-	(300)	-	(300)	-	(300)
Balance at 30 September 2005 (restated)	24,024	22	1,903	38,394	33	(38,025)	26,351	11,136	37,487
Group(9 Months Ended 30 September 2006)									
Balance at 1 January 2006 (Restated)	24,024	22	2,716	38,394	(633)	(38,607)	25,916	5,398	31,314
Net loss for the period	-	-	-	-	-	(31,146)	(31,146)	207	(30,939)
Issue of ordinary shares	20,329	-	-	7,109	-	-	27,438	-	27,438
Recognition of share-based payments	-	-	-	-	-	-	-	-	-
Effects of acquisition of interest in subsidiries	-	-	-	-	-	-	-	(601)	(601)
Transfer to share capital	45,525	(22)	-	(45,503)	-	-	-	-	-
Foreign currency translation	-	-	-	-	2,038	-	2,038	-	2,038
Balance at 30 September 2006	89,878	-	2,716	-	1,405	(69,753)	24,246	5,004	29,250
Company (9 Months Ended 30 September 2005)									
Balance at 1 January 2005 (restated)	24,017	22	1,903	38,274	-	(758)	63,458	-	63,458
Net profit for the period	-	-	-	-	-	(4,153)	(4,153)	-	(4,153)
Issue of shares on exercise of share options	7	-	-	120	-	-	127	-	127
Balance at 30 September 2005 (restated)	24,024	22	1,903	38,394	-	(4,911)	59,432	-	59,432
Company (9 Months Ended 30 September 2006)									
Balance at 1 January 2006	24,024	22	2,716	38,394	-	(34,358)	30,798	-	30,798
Net loss for the period	-	-	-	-	-	(12,723)	(12,723)	-	(12,723)
Issue of ordinary shares	20,329	-	-	7,109	-	-	27,438	-	27,438
Transfer to share capital	45,525	(22)	-	(45,503)	-	-	-	-	-
Balance at 30 September 2006	89,878	-	2,716	-	-	(47,081)	45,513	-	45,513

Note :
(1)
The accumulated losses brought forward from 2004 of the Group has been restated to include a restatement provision on receivable amounting to $3.8 million

In S$'000	**Group**
Accumulated losses carried forward to 2005 of Group as previously reported	(24,777)
Less Restatement (refer note 1b(i)F)	(3,884)
Accumulated losses carried forward to 2005 as restated	(28,661)

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

The ACCS Share Option Scheme 2003 (the “Scheme”) was approved and adopted by members at the Extraordinary General Meeting held on 13 January 2003. The price at which a participant of the Scheme shall subscribe for each share upon the exercise of an option was determined based on the average closing prices of the shares for each of the last five market days immediately preceding the date of grant of the options (“Date of Grant”). The vesting period of the options commences on the date not earlier than the first anniversary of the Date of Grant and expires on the tenth anniversary of the Date of Grant.

The share options granted and exercised during the financial period and share options outstanding as at September 30, 2006 under the Scheme were as follows:

	Number of share options						
Date of grant	Balance at January 1, 2006 or grant date if later	Exercised	Lapsed/ Cancelled	Adjustments pursuant to rights issue	Balance at September 30, 2006	Subscription Price	Expiry date
September 17, 2003	1,664,000	-	(254,000)	402,849	1,812,849	0.311	September 16, 2013
April 14, 2004	13,833,000	-	(3,223,283)	3,499,678	14,109,395	0.506	April 13, 2014
September 22, 2005	7,000,000	-	-	4,238,000	11,238,000	0.121	September 21, 2010
	22,497,000	-	(3,477,283)	8,140,527	27,160,244		

Pursuant to the Companies (Amendment) Act 2005 effective from 30 January 2006, the concept of authorized share capital and par value has been abolished. Consequently any amounts standing to the credit of share premium account and capital redemption reserve account as at 30 January 2006 were transferred to share capital as at that date.

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

The figures for the period from 1 January 2006 to 30 September 2006 have not been audited or reviewed by our auditors. The auditors have expressed an “except for” opinion on the 2005 financial statements as described in the following: -

a) The opening balances affected by adjustments arising from the matters below were brought forward into the financial statements for the year ended 31 December 2005 and hence have effects on the 2005 financial statements.

- refurbishment service income and investigations;
- payments for certain investments
- adjustments made by the company in relation to financial years 2004 and 2003; and
- limitation on the scope of work of auditors of certain subsidiaries

b) The ongoing CAD proceedings against former executives, the outcome of such proceedings may uncover information which may require further adjustments
c) The completeness of the disclosure of related party transactions, due to former executives who have been subsequently charged by CAD were still presiding over the affairs of the company during the first half of 2005.
d) The auditors of certain subsidiaries have expressed disclaimer of opinion due to limitation of scope on certain provisions and impairment data.
e) The audit clearances for certain subsidiaries were not received as at date of auditors' report.

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

The figures have not been audited or reviewed by our auditors.

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 accounting policies and methods of computation have been applied consistently. The group and the company have applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements as at 31 December 2005.

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

Please refer note 4.

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 Share	**YTD**	**YTD**
(based on consolidated net loss	**30-Sep-06**	**30-Sep-05**
attributable to equity holders of the company)	**Cents**	**Cents**
- Basic	(2.71)	(0.82)
- Fully Diluted	(2.71)	(0.82)

Basic earnings per ordinary share is computed based on the weighted average number of shares in issue during the period of 1,148,006,504 (30 September 2005: 1,106,518,929) of $0.025 each.

Fully diluted earnings per ordinary share is computed based on the weighted average number of shares during the period adjusted for the effect of all potential dilutive ordinary shares of 1,148,006,504 (30 September 2005: 1,106,518,929) of $0.025 each.

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

	Group		Company	
	30/9/06	31/12/05	30/9/06	31/12/05
	Cents	Cents	Cents	Cents
Net Assets Value (NA) per share	2.11	2.34	3.96	2.78

The NA per Share as at 30 September 2006 is calculated based on 1,148,006,504 (31 December 2005: 1,106,518,929) ordinary shares of $0.025 each.

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

Revenue

Revenue for the quarter under review decreased mainly due to the DMS business.

Loss after income tax

The Group incurred a net loss of $1.26 million for 3Q2006. While the loss for this period was lower than the corresponding period in FY2005, the Group's margins were impacted due to the intense competition faced by its DMS business and the low yield rates for its AMS operations.

The 9 months accumulated loss of $30.94 million was mainly due to the provisions and one time expenses of $24.4 million. Excluding this one-off expenses, the Group narrowed its loss to $6.54 million as compared to $10.98 million in the corresponding 9 months in FY2005.

Cash Flows

The net increase in cash and cash equivalents for the 9 months period ended 30 September was due mainly to proceeds from the Rights Issue, which was completed in July 2006.

Restatement

The accumulated losses brought forward for 2005 of the Group has been restated to include provision for receivables amounting to $3.8 million by a subsidiary arising from invalid sales in 2004. Please refer to note 1b(i)F.

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

In the AMS business, the Group is in the process of implementing its restructuring plans which include rationalizing its regional network and closing of non-viable service centres. This restructuring is expected to continue into the next financial year. The DMS business is also being re-aligned to improve contributions from the retail operations.

Since the third quarter, the Group's working capital constraints have been alleviated with the receipt of the Rights Issue proceeds. The Group was also able to reduce its financing cost and has succeeded in rescheduling its loan facilities.

With the additional funds, the Group is able to explore business and investment opportunities in key growth markets such as India and China.

Efforts are also being focused on unwinding non-core assets and recovering investment monies. The appropriate announcements will be made when such monies are recovered.

In the light of the above and bearing unforeseen circumstances, the Group expects its operating performance to continue to show improvement, notwithstanding the competitive landscape that it operates in. However, overall financial results for the fourth quarter may be affected by additional expenses and/or provisions related to professional fees and potential impairment of goodwill.

For the current financial year, the Group is expected to incur a full year loss, which include provisions and one-time expenses.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Nil

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	N/A
Dividend Type	
Dividend Rate	
Par value of shares	
Tax Rate	

(c) Date payable

NA

(d) Books closure date

NA

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

The directors of the Company do not recommend that an interim dividend be paid.

BY ORDER OF THE BOARD

Huang Wenjian Eugene
Company Secretary

Negative Assurance Confirmation Under Rule 705(4) of the Listing Manual

We, Philip Eng Heng Nee and Tong Choo Cherng, being two directors of mDR Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the third quarter 2006 financial results to be false or misleading in any material respect.

On behalf of the Board of Directors

Philip Eng	Tong Choo Cherng
Chairman	Chief Executive Officer

Singapore, 10 November 2006