



**(A) ISSUES RAISED BY INVESTIGATIONS BY HK COUNSEL
(B) REQUEST FOR SUSPENSION OF TRADING IN SHARES**

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the 9 Feb Announcement (as defined herein) and 25 Feb Announcement (as defined herein).

1. Further to the Company's announcements on 9 February 2015 (the "**9 Feb Announcement**") and 25 February 2015 (the "**25 Feb Announcement**") and the request for trading halt on 20 March 2015, the Company wishes to announce that HK Counsel has provided a report on the findings of its investigation into the subject matter of the HK Investigations and its legal advice to the Company. HK Counsel's findings of its investigation (the "**Findings**") have brought up certain issues which affect the completion and audit of the FY2014 Financial Statements.
2. The Findings indicate that there were irregular accounting practices at two of the Company's subsidiaries in 2008 and 2009. Based on the Findings, the Company was advised by HK Counsel to make a report to the Hong Kong Police Force and did so on 23 March 2015. In addition, HK Counsel has been tasked by the Company to continue and expand the scope of its investigations.
3. In view of the above, the Company has requested for the trading halt to be converted into a suspension of trading of the Company's shares on SGX-ST with effect from 9.00am on 25 March 2015.
4. The Company will also be applying to SGX-ST for:
 - (a) further extensions of time under Rule 705(1) and Rule 707(1) of the Listing Manual to announce its FY2014 Financial Statements and hold its AGM respectively; and
 - (b) an extension of time under Rule 705(2) of the Listing Manual to announce its financial statements for the first quarter for the financial year ending 31 December 2015.
5. The Company will issue further announcements as appropriate, as and when there are any relevant material developments.

Shareholders are advised to exercise caution when dealing in the securities of the Company and to refrain from taking any action in relation to their shares which may be prejudicial to their interests.

BY ORDER OF THE BOARD

Iwao Oishi
Executive Director, Vice Chairman, and Acting Chief Executive Officer
Date: 24 March 2015