

STATEMENT OF DIRECTORS

In the opinion of the directors, the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company as set out on pages 26 to 95 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2006, and the results, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

ON BEHALF OF THE DIRECTORS

Andrew Ng Sung On

Chairman and Chief Executive

Richard Ku Yuk Hing

Vice Chairman

Singapore

19 June 2006