
Status Update
Miscellaneous

Name of Announcer *	ACCORD CUSTOMER CARE SOLN LTD
Company Registration No.	200009059G
Announcement submitted on behalf of	ACCORD CUSTOMER CARE SOLN LTD
Announcement is submitted with respect to *	ACCORD CUSTOMER CARE SOLN LTD
Announcement is submitted by *	Woo Kah Wai
Designation *	Company Secretary
Date & Time of Broadcast	23-Feb-2005 23:01:39
Announcement No.	00175

>> Announcement Details

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Announcement Title *	Status Update
Description	<p>Further to the announcement yesterday, the Company and its staff have been cooperating fully with the CAD investigation. The investigation thus far has involved interviews with management and some employees of the Company.</p> <p>In addition to the CAD's investigation, the Company is conducting its own thorough independent investigation and has taken steps to facilitate this process. In this regard, the Company has placed an executive on unrecorded leave in order to assist the CAD and the Company in their respective investigations.</p> <p>The Board of directors has constituted an Independent Committee of the Board to oversee the investigation. The Independent Committee comprises:-</p> <ol style="list-style-type: none"> Gay Chee Cheong Philip Leow Liow Voon Kheong Ed Ng Ee Peng <p>The chairman of the Board, Mr Henry Tan has requested that he be recused from being appointed a member of the Independent Committee on the basis of his familial relationship with the CEO of the Company and thereby ensure the total independence of the Independent Committee from the management of the Company, and the Board has acceded to his request.</p> <p>The Independent Committee has appointed NTan Corporate Advisory Pte Ltd ("NTan") as an independent adviser to the Independent Committee. The role of NTan is to advise the Independent Committee on all financial aspects affecting the Company relating to and arising from the independent investigation and to assist the Independent Committee in its oversight of the independent investigation. The Independent Committee, with the assistance of NTan is in the process of</p>

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appointing an independent accounting firm to undertake a thorough independent investigation.

The Company has also appointed WongPartnership as legal advisers in this matter.

The management has informed the Independent Committee that there has been an overstatement of revenue for the 3 month period in the 3rd quarter of financial year 2004 in relation to one particular contract in Singapore with a customer of the Company. The management has informed the Directors that, based on information available to the management, this overstatement of revenue in relation to the particular contract for the said period is not expected to be material in the context of the revenue and profits of the Company for the financial year ended December 2004 as announced by the Company on 22 February 2005. The Directors have instructed the Company's auditors to investigate the overstatement.

The Independent Committee has made inquiries of the management as to the extent of any other lapses which may have a material impact on the reported financial statements of the Company. The management is at this juncture, based on information available to it, unable to confirm that the lapses are limited to this one contract for the third quarter of the financial year 2004 only.

The Company will make announcements as and when material developments arise from the independent investigation.

The Directors will request for a lifting of the trading halt. In the meantime, shareholders and investors should exercise caution when trading in shares of the Company.

BY ORDER OF THE BOARD

Woo Kah Wai
Company Secretary

23 February 2005
Singapore