

(b) When Let-Gen (Ret) Ng was the Chairman of Horizon Education and Technologies Limited ("HorizonLimited"), he was also a director/chairman of a joint-venture subsidiary of HorizonLimited, Horizon ContactOne Pte Ltd ("HCO"), an internet company. HCO's business failed after the internet bubble burst and its minority shareholders were unable to inject new funds. Creditors petitioned for a winding up in 2003. The winding up process is still in progress at present. HCO was independently managed by its management team. Let-Gen (Ret) Ng was involved only with board functions.