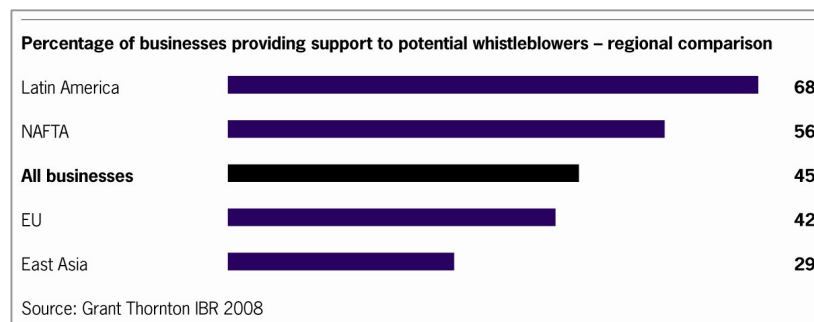


Press release

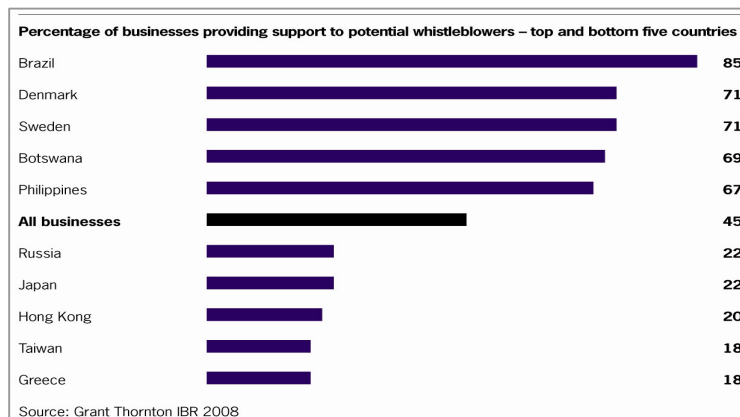
28% of businesses in Singapore have measures to accommodate whistleblowers, but 72% still lack it

Singapore, 16 May 2008- According to survey findings by Grant Thornton International Business Report (IBR), a balance of 28% of privately held businesses (PHBs) in Singapore reported having measures in place to accommodate potential whistleblowers in the organisation, compared to the East Asia (excluding mainland China) average of 29%.



Whistleblowing has given rise to a transparent corporate culture that allows employees to expose any improper conduct in the workplace, and has gained popularity within PHBs, substantiated by the global average figure of 45%.

According to the IBR, Brazilian PHBs are the top country to accommodate whistleblowing (85%). The Philippines top the Asian chart with a balance of 67%, followed by Thailand (55%). Taiwan businesses come at the bottom of the table with just 18% of PHBs dealing with whistleblowing; this is closely followed by Hong Kong (20%) and Japan (22%).



Aw Eng Hai, a partner with Foo Kon Tan Grant Thornton, the Singapore member firm within Grant Thornton International, commented: “Whistleblowing can be an invaluable way to alert management to poor business practice within the workplace. Often whistleblowing can be the only way that information about issues such as rule breaking, criminal activity, cover-ups and fraud can be brought to management’s attention before serious damage is suffered.

“Privately held businesses can greatly benefit from introducing measures to accommodate potential whistleblowers within their organisations. Without sufficient measures in place, whistleblowers can be victimised as informants or traitors rather than a valuable early warning system which can save lives, money and reputations. The other, and perhaps greater and more prevalent, risk is that they remain quiet or leave the organisation and the underlying issues remain undetected”.

Ends

Notes to editors

About the International Business Report

Grant Thornton International started a major annual survey of the attitudes and expectations of small and medium-sized businesses in 1992 called the European Business Survey (EBS). In 2003 the research project was widened to an international perspective covering medium-sized businesses and renamed the International Business Owners Survey (IBOS).

In 2007, the survey’s name was changed from IBOS to the International Business Report (IBR). The IBR survey draws upon 15 years of trend data for original EBS participants and 5 years for original IBOS countries. The 15 year trend data is available for: France, Germany, Greece, Ireland, Italy, Netherlands, Poland, Spain, Sweden, Turkey and the UK, while the 5 year trend data is available for Australia, Canada, Hong Kong, India, Japan, Mexico, Singapore, South Africa and the US. Grant Thornton International will donate US\$5 to UNICEF for every completed IBR questionnaire. In 2007, this resulted in a donation of US\$36,465.

The research was conducted by Experian Business Strategies Limited. To find out more about IBR and to obtain details of IBR reports and results please visit www.internationalbusinessreport.com.

About Foo Kon Tan Grant Thornton

Established in 1973, Foo Kon Tan Grant Thornton has advanced from a traditional public accounting firm to one delivering a full range of services tailored to the needs of privately held businesses and public interest entities. Under the leadership of its

five equity partners, Foo Kon Tan Grant Thornton currently has total staff strength in excess of 300.

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