



Keppel Telecommunications
& Transportation Ltd
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PRESS RELEASE

KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD UNAUDITED RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2009

20 April 2009

The Directors of Keppel Telecommunications & Transportation Ltd advise the following results of the Company and of the Group for the first quarter ended 31 March 2009.

These figures have not been audited.

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This press release is also available at www.kepcorp.com and
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KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD
(Co Reg No. 196500115G)

First Quarter Financial Statement

1 UNAUDITED RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2009

The Directors of **Keppel Telecommunications & Transportation Ltd** advise the following unaudited results of the Group for the first quarter ended 31 March 2009

**1 (a) GROUP PROFIT AND LOSS ACCOUNT
for the first quarter ended 31 March 2009**

	1Q 2009 \$'000	1Q 2008 \$'000	+/(-)%
REVENUE	29,875	27,419	9.0
Less operating expenses	<u>(29,271)</u>	<u>(24,125)</u>	21.3
OPERATING PROFIT	604	3,294	(81.7)
Interest income	378	523	(27.7)
Interest expense	(817)	(1,300)	(37.2)
Share of results of associated companies and jointly controlled entity	<u>12,614</u>	<u>11,891</u>	6.1
PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS	12,779	14,408	(11.3)
Exceptional items	<u>(489)</u>	<u>-</u>	n.m.
PROFIT BEFORE TAXATION	12,290	14,408	(14.7)
Taxation	<u>(1,489)</u>	<u>(3,655)</u>	(59.3)
PROFIT FOR THE PERIOD	<u>10,801</u>	<u>10,753</u>	0.4
Attributable to:			
Shareholders of the Company			
Profit before exceptional items	10,725	10,369	3.4
Exceptional items	<u>(489)</u>	<u>-</u>	n.m.
	10,236	10,369	(1.3)
Minority interests	<u>565</u>	<u>384</u>	47.1
	<u>10,801</u>	<u>10,753</u>	0.4
Earnings per share			
Before exceptional items			
- basic	1.9 cts	1.9 cts	-
- diluted	1.9 cts	1.9 cts	-
After exceptional items			
- basic	1.9 cts	1.9 cts	-
- diluted	1.9 cts	1.9 cts	-

n.m. – not meaningful

Notes to Group Profit and Loss Account

(i) Operating expenses comprise the following:

	1Q 2009 \$'000	1Q 2008 \$'000	+/(-) %
Purchase of goods and services	12,136	10,110	20.0
Staff costs	8,844	8,017	10.3
Share-based payment expenses	293	421	(30.4)
Defined contribution pension plans	700	808	(13.4)
Depreciation of fixed assets	1,650	1,611	2.4
Other operating expenses	<u>5,648</u>	<u>3,158</u>	78.8
	<u>29,271</u>	<u>24,125</u>	21.3

(ii) Operating profit is arrived at after charging/(crediting) the following:

	1Q 2009 \$'000	1Q 2008 \$'000	+/(-) %
Foreign exchange (gain)/loss	(220)	178	n.m.
Profit on disposal of fixed assets	-	(62)	(100.0)

n.m. – not meaningful

(iii) Taxation expense during the current quarter included write-back of over-provision of deferred taxation amounting to \$1,365,000 (1Q 2008: \$nil).

(iv) Exceptional items consist of:

	1Q 2009 \$'000	1Q 2008 \$'000
Loss on disposal of subsidiary	<u>(489)</u>	<u>-</u>

(v) There was no extraordinary item during the quarter.

1(b)(i) BALANCE SHEETS as at 31 March 2009

	Group		Company	
	31.3.2009 \$'000	31.12.2008 \$'000	31.3.2009 \$'000	31.12.2008 \$'000
SHARE CAPITAL	73,651	73,651	73,651	73,651
RESERVES	215,576	203,065	68,278	68,205
SHARE CAPITAL AND RESERVES	289,227	276,716	141,929	141,856
MINORITY INTERESTS	27,229	29,357	-	-
CAPITAL EMPLOYED	316,456	306,073	141,929	141,856
Represented by:				
FIXED ASSETS	127,154	126,637	-	-
INVESTMENTS				
Subsidiaries	-	-	73,853	73,852
Associated companies and jointly controlled entity	298,548	285,429	6,621	6,621
Others	13,303	14,734	-	-
	311,851	300,163	80,474	80,473
CURRENT ASSETS				
Stocks and work-in-progress	3,397	3,732	-	-
Debtors	34,700	42,819	305	106
Amounts owing by holding and related companies	8,195	9,332	56,154	55,079
Amounts owing by associated companies	12,015	10,862	-	-
Fixed deposits	44,494	43,744	8,252	9,793
Bank balances and cash	8,169	9,249	32	55
	110,970	119,738	64,743	65,033
LESS: CURRENT LIABILITIES				
Creditors	42,437	49,791	666	577
Amounts owing to holding and related companies	1,640	872	2,604	3,055
Amounts owing to associated companies	183	218	-	-
Short-term borrowings	53,486	53,069	-	-
Taxation	1,278	1,468	18	18
	99,024	105,418	3,288	3,650
NET CURRENT ASSETS	11,946	14,320	61,455	61,383
NON-CURRENT LIABILITIES				
Long-term borrowings	133,750	134,000	-	-
Deferred taxation	745	1,047	-	-
	134,495	135,047	-	-
NET ASSETS	316,456	306,073	141,929	141,856

1(b)(ii) GROUP'S BORROWINGS AND DEBT SECURITIES

Amount repayable in one year or less, or on demand

As at 31 Mar 2009		As at 31 Dec 2008	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	53,486	-	53,069

Amount repayable after one year

As at 31 Mar 2009		As at 31 Dec 2008	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	133,750	-	134,000

Details of any collateral

Not applicable

1(b)(iii) BALANCE SHEET ANALYSIS

Group shareholders' funds increased \$12.5 million to \$289.2 million in the review period. The increase was mainly attributable to increase in retained earnings and foreign currency translation reserve.

Group total assets increased \$3.4 million to \$550.0 million at 31 March 2009. Investments in associated companies and jointly controlled entity was \$13.1 million higher at \$298.5 million due to equity accounting for share of profits for the quarter partly offset by dividend receivable. Other investments decreased \$1.4 million to \$13.3 million mainly because of fair value adjustments. Current assets decreased \$8.8 million to \$111.0 million due largely to reduction in debtors resulting from higher collections.

Group total liabilities reduced \$6.9 million to \$233.5 million at 31 March 2009. This was due to decrease in creditors by \$7.4m partially offset by increase in amounts owing to related companies. Creditors were lower as result of payments made to major suppliers.

Group borrowings were marginally higher at \$187.2 million compared to \$187.1 million as at 31 December 2008.

1(c) CONSOLIDATED STATEMENT OF CASH FLOWS
for the first quarter ended 31 March 2009

	1Q 2009 \$'000	1Q 2008 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit	604	3,294
Adjustments for non-cash items:		
Depreciation of fixed assets	1,650	1,611
Gain on disposal of fixed assets	-	(62)
Share-based payment expenses	293	363
Translation of foreign companies	1,287	(473)
Operating cash flows before changes in working capital	<u>3,834</u>	<u>4,733</u>
Working capital changes:		
Stocks	212	(1,535)
Debtors	7,050	9,177
Creditors	(5,746)	(522)
Cash flows from operations	5,350	11,853
Interest received	294	493
Interest paid	(889)	(1,221)
Income taxes paid	(713)	(271)
NET CASH FROM OPERATING ACTIVITIES	<u><u>4,042</u></u>	<u><u>10,854</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of other investments	(230)	-
Acquisition of fixed assets	(1,307)	(3,012)
Proceeds from disposal of fixed assets	-	631
NET CASH USED IN INVESTING ACTIVITIES	<u><u>(1,537)</u></u>	<u><u>(2,381)</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from share issues	-	844
Proceeds from/(repayment of) short-term loans	417	(7,850)
Repayment of long-term loans	(250)	(1,187)
Funds to holding and related companies	-	(1,651)
Funds from associated companies	-	1,698
Dividends paid to minority shareholders of a subsidiary	(3,002)	(5,819)
NET CASH USED IN FINANCING ACTIVITIES	<u><u>(2,835)</u></u>	<u><u>(13,965)</u></u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(330)	(5,492)
Cash and cash equivalents as at 1 January	<u>52,993</u>	<u>67,349</u>
Cash and cash equivalents as at 31 March (Note A)	<u><u>52,663</u></u>	<u><u>61,857</u></u>

Notes to Consolidated Statement of Cash Flows

A. Cash and Cash Equivalents

Cash and cash equivalents consist of fixed deposits, bank balances and cash. Cash and cash equivalents in the consolidated cash flow statement comprise the following balance sheet amounts:

	1Q 2009 \$'000	1Q 2008 \$'000
Fixed deposits	44,494	53,770
Bank balances and cash	<u>8,169</u>	<u>8,087</u>
	<u>52,663</u>	<u>61,857</u>

1(c)(i) CASH FLOW ANALYSIS

The Group generated net cash flow of \$4.0 million from its operating activities. This was lower than the corresponding period of the previous year when the Group had a significant reduction in working capital.

Net cash used in investing activities in the first quarter of 2009 of \$1.5 million was mainly incurred for the construction of a new distribution centre at Nanhai, China and replacement of fixed assets.

Net cash used in financing activities in the first quarter of 2009 was \$2.8 million compared to \$14.0 million in the corresponding quarter of last year. This was mainly used for payment of dividends to minority shareholders of a subsidiary.

**1(d) STATEMENTS OF COMPREHENSIVE INCOME
for the first quarter ended 31 March 2009**

	Group		Company	
	1Q 2009 \$'000	1Q 2008 \$'000	1Q 2009 \$'000	1Q 2008 \$'000
Profit for the period	<u>10,801</u>	<u>10,753</u>	<u>(121)</u>	<u>1,494</u>
Net fair value changes on available-for-sale financial assets	(2,111)	(759)	-	-
Exchange differences arising on consolidation	4,106	(3,544)	-	-
Foreign currency translation reserve realised and transferred to profit & loss account	1,548	-	-	-
Share of other comprehensive income of associated companies	<u>174</u>	<u>(478)</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the year	<u>3,717</u>	<u>(4,781)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>14,518</u>	<u>5,972</u>	<u>(121)</u>	<u>1,494</u>
Attributable to:				
Shareholders of the Company	12,287	5,750	(121)	1,494
Minority interests	<u>2,231</u>	<u>222</u>	<u>-</u>	<u>-</u>
	<u>14,518</u>	<u>5,972</u>	<u>(121)</u>	<u>1,494</u>

1(e)(i) STATEMENTS OF CHANGES IN EQUITY
for the first quarter ended 31 March 2009

	Share Capital \$'000	Capital Reserves \$'000	Revenue Reserve \$'000	Foreign Currency Translation Reserve \$'000	Share Capital & Reserves \$'000	Minority Interests \$'000	Capital Employed \$'000
<u>The Group</u>							
Balance at 1 January 2009	73,651	9,375	196,653	(2,963)	276,716	29,357	306,073
Total comprehensive income for the period	-	(1,937)	10,236	3,988	12,287	2,231	14,518
Cost of share-based payment	-	224	-	-	224	-	224
Transfer to revenue reserves	-	(1,299)	1,299	-	-	-	-
Dividend paid to minority shareholders	-	-	-	-	-	(3,002)	(3,002)
Disposal of subsidiaries	-	-	-	-	-	(1,357)	(1,357)
Balance at 31 March 2009	<u>73,651</u>	<u>6,363</u>	<u>208,188</u>	<u>1,025</u>	<u>289,227</u>	<u>27,229</u>	<u>316,456</u>
Balance at 1 January 2008	72,112	8,094	178,456	(12,173)	246,489	34,498	280,987
Total comprehensive income for the period	-	(1,237)	10,369	(3,382)	5,750	222	5,972
Issue of shares	844	-	-	-	844	-	844
Cost of share-based payment	-	363	-	-	363	-	363
Dividend paid to minority shareholders	-	-	-	-	-	(5,819)	(5,819)
Balance at 31 March 2008	<u>72,956</u>	<u>7,220</u>	<u>188,825</u>	<u>(15,555)</u>	<u>253,446</u>	<u>28,901</u>	<u>282,347</u>

	Share Capital \$'000	Capital Reserves \$'000	Revenue Reserve \$'000	Capital Employed \$'000
<u>The Company</u>				
Balance at 1 January 2009	73,651	2,629	65,576	141,856
Total comprehensive income for the period	-	-	(121)	(121)
Cost of share-based payment	-	194	-	194
Balance at 31 March 2009	<u>73,651</u>	<u>2,823</u>	<u>65,455</u>	<u>141,929</u>
Balance at 1 January 2008	72,112	1,442	93,255	166,809
Total comprehensive income for the period	-	-	1,494	1,494
Issue of shares	844	-	-	844
Cost of share-based payment	-	288	-	288
Balance at 31 March 2008	<u>72,956</u>	<u>1,730</u>	<u>94,749</u>	<u>169,435</u>

1(e)(ii) SHARE CAPITAL

Since the end of the previous period, the Company did not issue any shares under the Company's Share Option Scheme. The share capital of the Company as at the end of the financial period was 552,250,537 shares.

As at 31 March 2009, there were unexercised options for 2,513,000 (31 March 2008: 2,132,000) of unissued shares under the Company's Share Option Scheme.

2. AUDIT

The financial statements have not been audited nor reviewed by our auditors.

3. AUDITORS' REPORT

Not applicable

4. ACCOUNTING POLICIES

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 December 2008, except as disclosed in paragraph 5 below.

5. CHANGES IN ACCOUNTING POLICIES

The Group has adopted all new and revised Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2009. The FRS that are relevant to the Group include FRS 1 Presentation of Financial Statements – Revised Presentation and FRS 108 Operating Segments. The adoption of these new/revised FRS and INT FRS did not result in any substantial change to the Group's and Company's accounting policies or have any significant impact on the financial statements.

6. EARNINGS PER ORDINARY SHARE

	GROUP		
	1Q 2009	1Q 2008	+/(-)%
Earnings per ordinary share of the Group for the financial period based on net profit attributable to shareholders:-			
(i) Based on the weighted average number of shares (cents)	1.9	1.9	-
- Weighted average number of shares ('000)	552,251	551,701	0.1
(ii) On a fully diluted basis (cents)	1.9	1.9	-
- Adjusted weighted average number of shares ('000)	552,251	552,426	(0.03)

7. NET ASSET VALUE

	GROUP			COMPANY		
	31.3.2009	31.12.2008	+/(-)%	31.3.2009	31.12.2008	+/(-)%
Net asset value per ordinary share based on issued share capital at the end of the financial period/ year (\$)	0.52	0.50	4.0	0.26	0.26	-

8. REVIEW OF GROUP PERFORMANCE

The Group's revenue of \$29.9 million was 9% above the corresponding quarter in 2008. The improvement in revenue came from the Logistics Division.

In the review period, the Group recorded higher contributions from its associated companies and lower net interest expenses. Profit before tax and exceptional items was 11% lower at \$12.8 million as a result of lower operating profit.

The Group's profit after tax of \$10.8 million was marginally higher than the previous period. This was due to the writing back of deferred taxation as a result of a reduction in corporate tax rate.

In the opinion of the Directors, no factor has arisen between the end of the current period and the date of this report which would materially affect the results of the Group and of the Company for the period just ended.

9. VARIANCE FROM PROSPECTS STATEMENT

No variance from previous statement.

10. PROSPECTS

The global economic outlook is poor, with the major Western developed economies in recession. Asia, which relies heavily on exports, is also adversely impacted. Although Asian governments have responded with economic relief packages to mitigate the impact of the global downturn, a sustainable recovery hinges on the early stabilisation of the U.S. and Europe economies.

Against this backdrop, the logistics industry will face a challenging time. So far, the impact is felt more in freight movements. However, we expect warehouse occupancy will also be adversely affected when manufacturers reduce inventories and cut back on production.

Demand for data centres continues to hold up well.

In response to the challenging environment, the Group will continue to be vigilant in managing cost and improving efficiency while, at the same time, seeking opportunities that may emerge.

11. DIVIDENDS

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) DATE PAYABLE

Not applicable

(d) BOOKS CLOSURE DATE

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect.

No interim dividend has been declared for the quarter ended 31 March 2009 (31 March 2008:Nil).

For the year ended 31 December 2008, Directors have recommended a first and final dividend of 3.0 cents per share tax exempt one-tier for approval by shareholders at the Annual General Meeting to be held on 21 April 2009. If approved, the dividend will be paid on 11 May 2009.

13. SEGMENT ANALYSIS

First Quarter ended 31 March 2009
Business Segments

	Logistics \$'000	Data Centre & Networks \$'000	Investments \$'000	Adjustments/ Eliminations \$'000	Consolidated Total \$'000
<u>Revenue</u>					
External sales	24,078	5,792	5	-	29,875
Inter-segment sales	1,349	104	-	(1,453)	-
Total	25,427	5,896	5	(1,453)	29,875
<u>Segment results</u>					
Operating profit/(loss)	2,369	75	(1,840)		604
Interest income	340	19	19		378
Interest expense	(212)	(16)	(589)		(817)
Share of results of associated companies and jointly controlled entity	1,048	2,245	9,321		12,614
Profit before tax and exceptional items	3,545	2,323	6,911		12,779
Exceptional items	-	(489)	-		(489)
Profit before taxation	3,545	1,834	6,911		12,290
Taxation	(492)	(551)	(446)		(1,489)
Profit for the period	3,053	1,283	6,465		10,801
Attributable to:					
Shareholders of the Company					
Profit before exceptional items	2,604	1,650	6,471		10,725
Exceptional items	-	(489)	-		(489)
	2,604	1,161	6,471		10,236
Minority interests	449	122	(6)		565
	3,053	1,283	6,465		10,801
<u>Other Information</u>					
Segment assets	264,000	98,399	280,043	(92,467)	549,975
Segment liabilities	(126,593)	(32,083)	(167,310)	92,467	(233,519)
Net assets	137,407	66,316	112,733	-	316,456
Investment in associated companies and jointly controlled entity					
	52,975	73,004	172,569		298,548
Additions to non-current assets	1,332	2	-		1,334
Depreciation	1,471	109	70		1,650

Geographical Information

	Singapore \$'000	Far East and ASEAN other than Singapore \$'000	Others \$'000	Consolidated Total \$'000
External sales	19,092	8,860	1,923	29,875
Non-current assets	261,387	120,963	56,655	439,005

First Quarter ended 31 March 2008

Business Segments

	Logistics \$'000	Data Centre & Networks \$'000	Investments \$'000	Adjustments/ Eliminations \$'000	Consolidated Total \$'000
<u>Revenue</u>					
External sales	20,618	6,502	299	-	27,419
Inter-segment sales	1,364	403	-	(1,767)	-
Total	21,982	6,905	299	(1,767)	27,419
<u>Segment results</u>					
Operating profit/(loss)	1,585	(584)	2,293		3,294
Interest income	314	122	87		523
Interest expense	(228)	(1)	(1,071)		(1,300)
Share of results of associated companies and jointly controlled entity	629	1,386	9,876		11,891
Profit before tax and exceptional items	2,300	923	11,185		14,408
Exceptional items	-	-	-		-
Profit before taxation	2,300	923	11,185		14,408
Taxation	(314)	(587)	(2,754)		(3,655)
Profit for the period	1,986	336	8,431		10,753
Attributable to:					
Shareholders of the Company					
Profit before exceptional items	1,762	178	8,429		10,369
Exceptional items	-	-	-		-
	1,762	178	8,429		10,369
Minority interests	224	158	2		384
	1,986	336	8,431		10,753

	Logistics \$'000	Data Centre & Networks \$'000	Investments \$'000	Adjustments/ Eliminations \$'000	Consolidated Total \$'000
<u>Other Information</u>					
Segment assets	221,301	101,227	287,214	(92,682)	517,060
Segment liabilities	(115,588)	(35,921)	(175,886)	92,682	(234,713)
Net assets	<u>105,713</u>	<u>65,306</u>	<u>111,328</u>	<u>-</u>	<u>282,347</u>
Investment in associated companies and jointly controlled entity					
	35,431	60,204	147,497		243,132
Additions to non-current assets	2,912	88	12		3,012
Depreciation	1,353	186	72		1,611
<u>Geographical Information</u>					
			Far East and ASEAN other than Singapore	Others	Consolidated Total
	Singapore \$'000	Singapore \$'000		\$'000	\$'000
External sales	16,964	8,290		2,165	27,419
Non-current assets	237,753	100,570		45,184	383,507

Notes:

- The Group is organised into business units based on their products and services, and has three reportable operating segments namely Logistics, Data Centre & Networks and Investments. The Logistics division provides warehousing, distribution, container storage and freight forwarding services. The Data Centre & Networks division provides data centre facilities and co-locations services, in-building network designs, network optimisation and geographical information system. The Investments division is the investment holding arm of the other telecommunications entities within the Group.
- Pricing of inter-segment sales is at fair market value.
- Segment assets and liabilities are those used in the operation of each segment.

14. REVIEW OF SEGMENT PERFORMANCE

Logistics Division's revenue of \$24.1 million was higher by 17% compared to corresponding quarter in 2008 mainly due to improved sales from China and Singapore which led to an increase in operating profit. In addition, the improvement in performance by its associated company, Wuhu Annto has contributed to the increase in profit after tax for the division.

Data Centre & Networks Division's revenue of \$5.8 million fell by 11% due to fewer projects secured. Profit before tax and exceptional items was \$0.9m higher in the first quarter 2009 owing to increased contributions from its associated companies. Exceptional items of \$0.5 million during the quarter relates to loss on disposal as a result of restructuring of a subsidiary in Malaysia.

Investments Division recorded lower profit before tax and exceptional items by 38% due mainly to lower operating profit and lower contributions from its associated companies. MobileOne remained a significant contributor, accounting for 70% of the Group's pre-tax profits. In the first quarter of 2008, the Division benefited from higher sundry income. Taxation expense was lower during the quarter as it had included a write-back of provision for deferred taxation resulting from a reduction in corporate tax rate.

15. INTERESTED PERSON TRANSACTIONS

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual	
	1Q 2009 \$'000	1Q 2008 \$'000	1Q 2009 \$'000	1Q 2008 \$'000
<u>General Transactions</u>				
Keppel Corporation Limited	-	-	7,472	269
Singapore Telecommunications Limited	-	-	883	79
<u>Treasury Transactions</u>				
Keppel Corporation Limited	-	-	14,952	22,882
<u>Management Services</u>				
Keppel Corporation Limited	-	-	500	500
	-	-	23,807	23,730

16. ANNUAL DIVIDEND

Not applicable

BY ORDER OF THE BOARD

CAROLINE CHANG/LAURA LOW
Company Secretaries
20 April 2009


Confirmation by the Board

We, TEO SOON HOE and LAM KWOK CHONG being two directors of Keppel Telecommunications & Transportation Ltd (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the 1Q 2009 financial statements false or misleading in any material respect.

On behalf of the board of directors


TEO SOON HOE
Chairman

Singapore, 20 April 2009


LAM KWOK CHONG
Managing Director