

UOB KayHian

UOB-KAY HIAN HOLDINGS LIMITED

Financial Statements

And Dividend Announcement

For Full Year Ended 31 December 2008

(Co. Ref. No. 200004464C)

These figures have not been audited.

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group					
	12 months ended	12 months ended	Increase / (Decrease)	3 months ended	3 months ended	Increase / (Decrease)
	31/12/2008	31/12/2007	%	31/12/2008	31/12/2007	%
	SS'000	SS'000		SS'000	SS'000	
Revenue						
Commission income	287,334	658,618	(56.4)	53,554	158,774	(66.3)
Interest income	70,047	108,459	(35.4)	11,939	37,024	(67.8)
Dividend from quoted / unquoted securities	1,160	1,293	(10.3)	789	913	(13.6)
Other operating revenue	13,219	11,990	10.3	2,341	2,809	(16.7)
Total revenue	371,760	780,360	(52.4)	68,623	199,520	(65.6)
Foreign exchange gain/(loss)	2,389	11,791	(79.7)	(962)	3,214	(129.9)
Realised gain on financial assets, available-for-sale	4,251	27,485	(84.5)	-	8,770	N.M.
Total income	378,400	819,636	(53.8)	67,661	211,504	(68.0)
Costs and expenses						
Commission expenses	(69,378)	(165,947)	(58.2)	(14,776)	(35,905)	(58.8)
Personnel expenses	(106,474)	(211,114)	(49.6)	(19,765)	(65,255)	(69.7)
Depreciation and amortisation expenses	(2,475)	(2,911)	(15.0)	(606)	(720)	(15.8)
(Allowance)/write back on impairment of trade debtors & bad debts written off	(419)	(572)	(26.7)	109	(47)	(331.9)
Allowance for impairment in financial assets, available-for-sale	(2,671)	-	100.0	(2,671)	-	100.0
Net fair value loss on financial assets/liabilities through profit or loss	(2,030)	(866)	134.4	(705)	(233)	202.6
Finance expenses	(13,844)	(51,225)	(73.0)	(1,483)	(19,733)	(92.5)
Other operating expenses	(56,457)	(57,822)	(2.4)	(15,133)	(14,660)	3.2
	(253,748)	(490,457)	(48.3)	(55,030)	(136,553)	(59.7)
Profit from operations	124,652	329,179	(62.1)	12,631	74,951	(83.1)
Share of results of associates	-	119	N.M.	-	-	N.M.
Profit before tax	124,652	329,298	(62.1)	12,631	74,951	(83.1)
Income tax expense*	(15,136)	(54,267)	(72.1)	4,167	(12,500)	(133.3)
Profit after tax	109,516	275,031	(60.2)	16,798	62,451	(73.1)
Attributable to :						
Equity holders of the Company	108,744	273,392	(60.2)	16,771	62,023	(73.0)
Minority interests	772	1,639	(52.9)	27	428	(93.7)
	109,516	275,031	(60.2)	16,798	62,451	(73.1)

*Overprovision of taxation in respect of prior years in the 12 months ended 31 December 2008 is \$4,936,611. (12 months ended 31 December 2007: \$113,848)

N.M. = Not Meaningful.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	2008 S\$'000	2007 S\$'000	2008 S\$'000	2007 S\$'000
ASSETS				
<u>Current assets</u>				
Cash and cash equivalents	709,492	134,542	459	1,002
Outstanding contracts receivable	402,696	1,092,895	-	-
Trade receivables	664,306	2,005,062	-	-
Financial assets at fair value through profit or loss	1,844	3,183	-	-
Other current assets	19,996	14,160	59,070	293,164
Derivative financial instruments	5	47	-	-
	<u>1,798,339</u>	<u>3,249,889</u>	<u>59,529</u>	<u>294,166</u>
<u>Non-current assets</u>				
Loans to subsidiaries	-	-	-	217
Investments				
- in subsidiaries	-	-	235,845	230,094
- in associates	109	860	-	-
Financial assets, available-for-sale	18,406	38,371	-	-
Trading rights in Exchanges	104	111	-	-
Memberships in Exchanges	228	24	-	-
Property, plant and equipment	43,359	5,360	-	-
Deferred income tax assets	304	47	-	-
Other non-current assets	16,194	-	-	-
	<u>78,704</u>	<u>44,773</u>	<u>235,845</u>	<u>230,311</u>
Total assets	<u>1,877,043</u>	<u>3,294,662</u>	<u>295,374</u>	<u>524,477</u>
LIABILITIES AND EQUITY				
<u>Current liabilities</u>				
Outstanding contracts payable	357,961	1,040,341	-	-
Trade and other payables	227,954	159,000	75,701	18,459
Financial liabilities at fair value through profit or loss	-	34	-	-
Borrowings	305,983	1,065,562	-	258,109
Current income tax liabilities	14,383	53,018	145	204
Derivative financial instruments	2	68	-	-
	<u>906,283</u>	<u>2,318,023</u>	<u>75,846</u>	<u>276,772</u>
<u>Non-current liabilities</u>				
Deferred income tax liabilities	437	723	-	-
Total liabilities	<u>906,720</u>	<u>2,318,746</u>	<u>75,846</u>	<u>276,772</u>
<u>Equity</u>				
Share capital	72,471	72,471	72,471	72,471
Reserves	(8,674)	14,630	-	-
Retained earnings	893,091	874,138	147,057	175,234
	<u>956,888</u>	<u>961,239</u>	<u>219,528</u>	<u>247,705</u>
Minority interests	13,435	14,677	-	-
Total Equity	<u>970,323</u>	<u>975,916</u>	<u>219,528</u>	<u>247,705</u>
Total liabilities and equity	<u>1,877,043</u>	<u>3,294,662</u>	<u>295,374</u>	<u>524,477</u>
<u>Clients' trust / segregated accounts</u>				
Bank balances				
- with affiliated corporations	119,846	200,838	-	-
- with non-related banks	388,893	574,224	-	-
Margin with clearing houses	8,406	5,482	-	-
Less: Amounts held in trust	(517,145)	(780,544)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	The Group			
	As at 31/12/2008		As at 31/12/2007	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amounts repayable in one year or less, or on demand	51,622	254,361	177,447	888,115
Amounts repayable after one year	-	-	-	-

Details of any collateral

Details of secured group borrowings are as follows:

- Short term loans of a subsidiary amounting to S\$51,621,501 are secured by a fixed charge over immovable fixed assets and a floating charge over all assets of the subsidiary.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group			
	12 months ended 31/12/2008	12 months ended 31/12/2007	3 months ended 31/12/2008	3 months ended 31/12/2007
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit before tax and after share of results of associates	124,652	329,298	12,631	74,951
Adjustments for:				
Share of results of associates	-	(119)	-	-
Depreciation and amortisation expenses	2,475	2,911	606	720
Gain on disposal of property, plant and equipment	(16)	(50)	(8)	(2)
Realised gain on sale of financial assets, available-for-sale	(4,251)	(27,485)	-	(8,770)
Dividend income from quoted / unquoted securities	(1,160)	(1,293)	(789)	(913)
Write back of allowance for impairment in investment in associates	(374)	-	(374)	-
Allowance for impairment in financial assets, available-for-sale	2,671	-	2,671	-
Interest income	(70,047)	(108,459)	(11,939)	(37,024)
Finance expenses	13,844	51,225	1,483	19,733
Exchange differences	(3,931)	2,925	(1,590)	2,340
Operating cash flow before working capital changes	69,863	248,953	2,691	51,035
Changes in operating assets and liabilities:				
Financial assets/liabilities at fair value through profit or loss	1,305	5,780	1,798	(346,944)
Trade receivables and outstanding contracts receivable	2,008,764	(579,832)	878,721	3,216,686
Trade and other payables and outstanding contracts payable	(613,492)	(315,229)	(559,724)	(2,029,668)
Cash generated from / (used in) operations	1,460,440	(640,328)	323,486	891,109
Interest received	70,047	108,459	11,939	37,024
Interest paid	(13,844)	(51,225)	(1,483)	(19,733)
(Repayment) / Drawdown of short-term bank loans	(751,205)	718,463	117,193	(850,714)
Income tax paid	(53,428)	(32,911)	(18,991)	(5,473)
Net cash provided by operating activities	712,010	102,458	432,144	52,213
Investing activities				
Payments for property, plant and equipment	(40,599)	(4,146)	(1,879)	(1,472)
Payments for property, plant and equipment from acquisition of business	-	(10)	-	-
Proceeds from sale of financial assets, available-for-sale	4,699	28,255	4	8,926
Proceeds from disposal of property, plant and equipment	23	61	8	8
Payment for financial assets, available -for-sale	(3,448)	(9,032)	-	(5,977)
Payment to minority interest for dividend	(268)	(340)	-	-
Payment to minority interest for additional interest in a subsidiary	(1,492)	(821)	-	31
Proceeds from associates on partial distribution of surplus funds	1,032	2,618	407	(2)
Acquisition of subsidiary				
Net tangible assets acquired	-	23,774	-	-
Less : Net tangible assets other than cash and cash equivalents	-	(10,948)	-	-
Cash and cash equivalents acquired on acquisition of subsidiary	-	12,826	-	-
Cash consideration paid to acquire subsidiary	-	(11,815)	-	-
Dividends received from quoted / unquoted securities	1,160	1,293	789	913
Net cash (used in) / provided by investing activities	(38,893)	18,889	(671)	2,427
Financing activities				
Dividends paid	(89,791)	(115,881)	-	-
Net cash used in financing activities	(89,791)	(115,881)	-	-

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

	The Group			
	12 months ended 31/12/2008	12 months ended 31/12/2007	3 months ended 31/12/2008	3 months ended 31/12/2007
	S\$'000	S\$'000	S\$'000	S\$'000
Net increase in cash and cash equivalents during the financial period	583,326	5,466	431,473	54,640
Cash and cash equivalents at beginning of the financial period	125,398	119,932	277,251	70,758
Cash and cash equivalents at end of the financial period	708,724	125,398	708,724	125,398

For the purpose of consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following :

	The Group	
	As at 31/12/2008	As at 31/12/2007
	S\$'000	S\$'000
Cash and bank balances	709,492	134,542
Less: Bank overdrafts	(768)	(9,144)
Cash and cash equivalents per consolidated cash flow statement	708,724	125,398

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY – THE GROUP

	Share capital S\$'000	Statutory reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Minority interests S\$'000	Total Equity S\$'000
Balance at 1 January 2008	72,471	1,384	27,804	(14,558)	874,138	14,677	975,916
Fair value loss on financial assets, available-for-sale	-	-	(15,391)	-	-	(66)	(15,457)
Currency translation differences	-	(46)	(172)	(3,578)	-	(188)	(3,984)
Net loss recognised directly in equity	-	(46)	(15,563)	(3,578)	-	(254)	(19,441)
Fair value gains transferred to income statement on realisation	-	-	(4,251)	-	-	-	(4,251)
Net profit for the financial year	-	-	-	-	108,744	772	109,516
Total recognized (loss)/gain for the financial year	-	(46)	(19,814)	(3,578)	108,744	518	85,824
Acquisition of additional interest in subsidiary	-	13	-	121	-	(1,492)	(1,358)
Final dividend for 2007 paid	-	-	-	-	(86,168)	-	(86,168)
Interim dividend for 2008 paid	-	-	-	-	(3,623)	-	(3,623)
Payment of dividends by a subsidiary	-	-	-	-	-	(268)	(268)
Balance at 31 December 2008	72,471	1,351	7,990	(18,015)	893,091	13,435	970,323

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. *(continued)*

STATEMENT OF CHANGES IN EQUITY – THE GROUP *(continued)*

	Share capital S\$'000	Statutory reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Minority interests S\$'000	Total Equity S\$'000
Balance at 1 January 2007	72,471	1,036	26,597	(6,463)	716,947	14,197	824,785
Fair value gains on financial assets, available-for-sale	-	-	28,644	-	-	31	28,675
Currency translation differences	-	10	48	(8,109)	-	(11)	(8,062)
Net gain/(loss) recognised directly in equity	-	10	28,692	(8,109)	-	20	20,613
Fair value gains transferred to income statement on realisation	-	-	(27,485)	-	-	-	(27,485)
Net profit for the financial year	-	-	-	-	273,392	1,639	275,031
Total recognised gain/(loss) for the financial year	-	10	1,207	(8,109)	273,392	1,659	268,159
Final dividend for 2006 paid	-	-	-	-	(62,397)	-	(62,397)
Interim dividend for 2007 paid	-	-	-	-	(53,484)	-	(53,484)
Transfer from retained earnings to statutory reserve	-	338	-	-	(320)	(18)	-
Acquisition of additional interest in subsidiary	-	-	-	14	-	(821)	(807)
Payment of dividends by a subsidiary	-	-	-	-	-	(340)	(340)
Balance at 31 December 2007	72,471	1,384	27,804	(14,558)	874,138	14,677	975,916

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. *(continued)*

STATEMENT OF CHANGES IN EQUITY – THE COMPANY

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2008	72,471	175,234	247,705
Net profit for the financial year	-	61,614	61,614
Final dividend for 2007 paid	-	(86,168)	(86,168)
Interim dividend for 2008 paid	-	(3,623)	(3,623)
Balance at 31 December 2008	72,471	147,057	219,528

	Share Capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2007	72,471	211,519	283,990
Net profit for the financial year	-	79,596	79,596
Final dividend for 2006 paid	-	(62,397)	(62,397)
Interim dividend for 2007 paid	-	(53,484)	(53,484)
Balance at 31 December 2007	72,471	175,234	247,705

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

NIL

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.

	2008	2007
No. of shares	724,709,009	724,709,009

- 2 **Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910. (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the auditors.

- 3 **Where the figures have been audited or reviewed, the auditors' report. (including any qualifications or emphasis of matter)**

Not applicable.

- 4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group and the Company have applied the same accounting policies in the financial statements for the current reporting period compared to the audited financial statements as at 31 December 2007.

- 5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

- 6 **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	The Group	
	2008	2007
Earnings per ordinary share for the period after deducting any provision for preference dividends:-		
(i) Based on weighted average number of ordinary shares in issue	15.01 cents	37.72 cents
(ii) On a fully diluted basis	15.01 cents	37.72 cents

- 7 **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year.**

	The Group		The Company	
	2008	2007	2008	2007
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	132.04 cents	132.64 cents	30.29 cents	34.18 cents

Net asset value for the group is derived after deducting 1.85 cents (2007:2.02 cents) per share attributable to minority interest

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affect the turnovers, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Operating Profit and Expenses

Market sentiment was weak in 2008 contributing to a decline in market activity. Despite the extremely difficult conditions for global markets, the Group remained profitable by recording a profit after tax of \$109.5 million for the financial year ended 31 December 2008 (2007: \$275.0 million).

Overseas subsidiaries contributed \$42.3 million (2007: \$85.0 million). They accounted for 38.6% of the Group's profit in 2008 (30.9% in 2007).

The Group recorded revenue of \$371.8 million (2007: \$780.4 million) of which commission income contributed \$287.3 million (2007: \$658.6 million), a significant decrease from 2007. Commission and personnel expenses decreased with lower commission income. The reduction in finance expense was due to lower working capital requirements.

Balance Sheet

The Group's financial health remains strong with net asset value of S\$970.3 million as at 31 December 2008. The composition of Group balance sheet items, especially working capital items, between financial years/quarters are sensitive to prevailing trading volume. Funding requirements reduced substantially due to lower borrowings required arising from the decline in trading and IPO activities in Singapore and Hong Kong.

Property, plant and equipment increased with the acquisition of land to develop an office building intended for the Group's use. Financial assets available for sale reduced as a result of a fair value adjustment. Other non-current assets relate to the non-current portion of secured receivables, repayable in 2010.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The global financial crisis continues to exert an adverse impact on economic activities worldwide. With extreme volatility in prices across asset classes, investors and financiers have become increasingly risk adverse. Until the financial crisis resolves itself and asset values stabilise, we expect global equity markets to remain weak for the ensuing 12 months.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period (quarter) reported on? **Yes**

Name of Dividend	Proposed Final	Interim
Dividend Type	Cash	Cash
Dividend Amount per	7 cent per ordinary share	0.5 cent per ordinary share
Tax Rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period (quarter) of the immediately preceding financial year? **Yes**

Name of Dividend	Proposed Final	Interim
Dividend Type	Cash	Cash
Dividend Amount per	11.89 cent per ordinary share	9.0 cent per ordinary share less tax
Tax Rate	Tax exempt (one-tier)	18.0%

(c) Date payable

The final ordinary dividend will be paid on 27 May 2009, subject to the approval of shareholders of the Company at the Annual General Meeting to be convened at 5:30pm on 27 April 2009 at the Penthouse, UOB Limited, 80 Raffles Place, 61st Storey, UOB Plaza 1, Singapore 048624.

(d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 13 May 2009 for the preparation of Dividend Warrants. Registrable transfers received by the Company's Registrar, B.A.C.S. Private Limited of 63 Cantonment Road, Singapore 089758 no later than 5.00pm on 12 May 2009, will be registered before entitlements to the dividends are determined.

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

Not applicable

13 Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	The Group				Total S\$'000
	Singapore S\$'000	Hong Kong S\$'000	Others S\$'000	Elimination S\$'000	
Revenue					
External sales	232,265	112,062	27,433	-	371,760
Inter-segmental sales	11,451	196	9,049	(20,696)	-
	<u>243,716</u>	<u>112,258</u>	<u>36,482</u>	<u>(20,696)</u>	<u>371,760</u>
Profit before tax	81,813	36,641	8,429	(2,231)	124,652
Income tax expense					<u>(15,136)</u>
Profit after tax					<u>109,516</u>
Segment assets	1,097,793	881,831	126,467	(229,461)	1,876,630
Associates	374	-	(265)	-	109
Deferred tax assets					<u>304</u>
Consolidated total assets					<u>1,877,043</u>
Segment liabilities	440,092	648,785	32,913	(229,890)	891,900
Current tax liabilities					14,383
Deferred tax liabilities					<u>437</u>
Consolidated total liabilities					<u>906,720</u>
Other segment items					
Capital expenditure	39,721	353	525	-	40,599
Depreciation and amortisation expenses	<u>1,388</u>	<u>367</u>	<u>720</u>	<u>-</u>	<u>2,475</u>

13 Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year. (continued)

	The Group 2007				
	Singapore S\$'000	Hong Kong S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
Revenue					
External sales	498,470	245,220	36,670	-	780,360
Inter-segmental sales	15,389	(5,524)	15,626	(25,491)	-
	<u>513,859</u>	<u>239,696</u>	<u>52,296</u>	<u>(25,491)</u>	<u>780,360</u>
Segment results	224,969	86,737	15,729	1,744	329,179
Share of results of associated companies after tax	145	-	(26)	-	119
Profit before tax					329,298
Income tax expense					<u>(54,267)</u>
Profit after tax					<u>275,031</u>
Segment assets	2,241,238	1,272,958	175,898	(396,339)	3,293,755
Associates	-	-	860	-	860
Deferred tax assets					47
Consolidated total assets					<u>3,294,662</u>
Segment liabilities	1,518,335	1,063,076	82,204	(398,610)	2,265,005
Current tax liabilities					53,018
Deferred tax liabilities					723
Consolidated total liabilities					<u>2,318,746</u>
Other segment items					
Capital expenditure	2,304	419	1,423	-	4,146
Capital expenditure from acquisition of business	10	-	-	-	10
Depreciation and amortisation expenses	<u>1,437</u>	<u>688</u>	<u>786</u>	<u>-</u>	<u>2,911</u>

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

See Item 8.

15 Breakdown of revenue

	The Group		%
	For the year ended 31/12/2008	For the year ended 31/12/2007	
	SS'000		Increase / (Decrease)
Income reported for first half year	228,166	391,599	(41.7)
Operating profit after tax but before minority interests reported for first half year	72,957	141,515	(48.4)
Income reported for second half year	150,234	428,037	(64.9)
Operating profit after tax but before minority interests reported for second half year	36,559	133,516	(72.6)

16 Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	2008 SS'000	2007 SS'000
Ordinary	54,353	139,651
Preference	-	-
Total	54,353	139,651

BY ORDER OF THE BOARD

Wee Ee-chao
Managing Director
27 February 2009