

EUCON HOLDING LIMITED

Quarterly Financial Statement And Dividend Announcement

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

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

	Group			Group		
	9 months ended		Fav/ (Unfav)	3 months ended		Fav/ (Unfav)
	30/9/2009	30/9/2008		30/9/2009	30/9/2008	
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	<b>54,214</b>	<b>100,043</b>	(46)	<b>24,179</b>	<b>35,258</b>	(31)
Cost of sales	(54,493)	(85,259)	36	(21,006)	(30,623)	31
<b>Gross (loss) profit</b>	<b>(279)</b>	<b>14,784</b>	NM	<b>3,173</b>	<b>4,635</b>	(32)
<i>Gross margin</i>	<i>-0.5%</i>	<i>14.8%</i>		<i>13.1%</i>	<i>13.1%</i>	
Other income (including interest income)	849	1,480	(43)	1,236	921	34
Administrative expenses	(7,148)	(7,764)	8	(2,092)	(2,642)	21
Distribution costs	(1,798)	(3,398)	47	(705)	(1,062)	34
Other expenses	(38)	(96)	60	(980)	(83)	NM
Finance costs	(2,722)	(3,472)	22	(819)	(1,204)	32
<b>(Loss) profit before income tax</b>	<b>(11,136)</b>	<b>1,534</b>	NM	<b>(187)</b>	<b>565</b>	NM
Income tax expense	(22)	(485)	95	(22)	(51)	57
<b>Net (loss) profit for the period</b>	<b>(11,158)</b>	<b>1,049</b>	NM	<b>(209)</b>	<b>514</b>	NM
Attributable to:						
Equity holders of the parent	(10,842)	1,151	NM	(362)	508	NM
Minority interest	(316)	(102)	(210)	153	6	NM
	<b>(11,158)</b>	<b>1,049</b>	NM	<b>(209)</b>	<b>514</b>	NM
<b>Statement of comprehensive income</b>						
Net (loss) profit for the period	(11,158)	1,049	NM	(209)	514	NM
<b>Other comprehensive income:</b>						
Foreign currency translation	(783)	3,242	NM	(1,811)	2,875	NM
Cash flow hedge	(16)	429	NM	61	484	(87)
<b>Other comprehensive income for the period</b>	<b>(798)</b>	<b>3,671</b>	NM	<b>(1,750)</b>	<b>3,359</b>	NM
<b>Total comprehensive income for the period</b>	<b>(11,956)</b>	<b>4,720</b>	NM	<b>(1,959)</b>	<b>3,873</b>	NM
Total comprehensive income attributable to:						
Equity holders of the parent	(11,505)	5,127	NM	(1,865)	4,202	NM
Minority interest	(451)	(406)	(11)	(94)	(328)	71
	<b>(11,956)</b>	<b>4,720</b>	NM	<b>(1,959)</b>	<b>3,873</b>	NM

NM: Not meaningful

Net (loss) profit for the period as a percentage of revenue                      -20.6%                      1.0%                      -0.9%                      1.5%

**(Loss) profit before income tax is arrived at after charging (crediting) the following:**

Allowance for doubtful receivables	780	-	(83)	-
Depreciation of property, plant and equipment	15,342	14,917	4,932	5,080
Amortisation of land use rights	74	69	24	24
Foreign exchange (gain) loss	804	(1,104)	973	(780)
Fair value loss (gain) on derivative financial instrument	18	(45)	(57)	(43)
Fixed assets written off	132	17	132	1
Gain on disposal of property, plant and equipment	(2)	286	0	289
Interest income	(72)	(250)	(36)	(88)
Interest expense	2,722	3,472	819	1,204

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.

**Statement of Financial Position**

	Group		Company	
	As at 30/9/2009	As at 31/12/2008	As at 30/9/2009	As at 31/12/2008
	\$'000	\$'000	\$'000	\$'000
<b>Current assets</b>				
Cash and bank balances	15,410	23,152	84	1,463
Pledged bank deposits	1,555	1,007	-	-
Trade receivables	30,762	35,356	-	-
Other receivables and prepayments	2,669	824	3,589	4,464
Land use rights	95	97	-	-
Inventories	7,841	6,839	-	-
Total current assets	58,332	67,275	3,673	5,927
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	62,327	63,257
Land use rights	4,405	4,543	-	-
Property, plant and equipment	110,433	125,861	794	835
Other receivables	1,116	1,346	-	-
Goodwill	2,226	2,226	-	-
Deferred tax asset	1,086	1,097	-	-
Total non-current assets	119,266	135,073	63,121	64,092
<b>Total assets</b>	<b>177,598</b>	<b>202,348</b>	<b>66,794</b>	<b>70,019</b>
<b>Current liabilities</b>				
Trade payables	23,920	26,629	-	-
Other payables	11,768	8,844	13,076	7,949
Income tax payable	-	103	-	-
Short-term bank loans	26,623	32,213	3,357	4,527
Current portion of long-term bank loans	2,500	5,371	59	59
Current portion of finance leases	3,675	5,047	830	1,231
Current portion of notes payable	5,586	6,358	4,971	5,184
Due to shareholders	11,180	8,913	6,470	8,913
Financial derivative	1,057	595	704	-
Total current liabilities	86,309	94,073	29,467	27,863
<b>Non-current liabilities</b>				
Long-term bank loans	8,110	8,605	232	276
Finance leases	630	3,104	64	631
Notes payable	3,375	4,992	3,375	4,570
Financial derivative	-	444	-	444
Total non-current liabilities	12,115	17,145	3,671	5,921
<b>Capital, reserves and minority interests</b>				
Share capital	56,127	56,127	56,127	56,127
Reserves	17,244	28,749	(22,471)	(19,892)
Equity attributable to equity holders of the company	73,371	84,876	33,656	36,235
Minority interest	5,803	6,254	-	-
Total equity	79,174	91,130	33,656	36,235
<b>Total liabilities and equity</b>	<b>177,598</b>	<b>202,348</b>	<b>66,794</b>	<b>70,019</b>

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

Amount repayable in one year or less, or on demand	As at 30/9/2009		As at 31/12/2008	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
	32,798	5,586	42,631	6,358

The amount repayable after one year	As at 30/9/2009		As at 31/12/2008	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
	8,740	3,375	11,709	4,992

Details of any collaterals  
NA

1 (c) **Statement of Cash Flows for period ended 30 September**

	Group		Group	
	9 months ended		3 months ended	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
	\$'000	\$'000	\$'000	\$'000
<b>Operating Activities:</b>				
(Loss) Profit before Income Tax:	(11,136)	1,534	(187)	565
Adjustments for:-				
Depreciation of property, plant and equipment	15,342	14,917	4,932	5,080
Allowance for doubtful receivables	780	-	(83)	-
Amortisation of land use rights	74	69	24	24
Fair value loss (gain) on derivative financial instrument	18	(45)	(57)	(43)
Fixed assets written off	132	17	132	1
Interest income	(72)	(250)	(36)	(88)
Interest expense	2,722	3,472	819	1,204
Net foreign exchange (gains) / losses	(119)	(1,447)	407	(1,658)
(Gain) loss on disposal of property, plant and equipment	(2)	286	-	289
Operating profit before working capital changes	7,739	18,553	5,951	5,373
Changes in working capital:-				
Trade receivables	3,814	(1,844)	(5,693)	89
Other receivables and prepayments	(1,615)	(92)	(1,268)	(703)
Inventories	(1,002)	(2,639)	(541)	(193)
Trade payables	(2,709)	8,891	2,757	465
Other payables	2,924	1,302	1,305	(377)
Cash generated from operations	9,151	24,171	2,511	4,654
Net interest paid	(2,650)	(3,222)	(783)	(1,116)
Income tax paid	(114)	(686)	(41)	9
<b>Cash flows from operating activities</b>	<b>6,387</b>	<b>20,263</b>	<b>1,687</b>	<b>3,547</b>
<b>Investing Activities:</b>				
Purchase of plant and equipment	(1,269)	(13,146)	(170)	(2,482)
Proceeds on disposal of plant and equipment	29	5	1	-
<b>Cash flows used in investing activities</b>	<b>(1,240)</b>	<b>(13,141)</b>	<b>(169)</b>	<b>(2,482)</b>
<b>Financing Activities:</b>				
(Increase) Decrease in cash subjected to restriction	(548)	(482)	1,668	(821)
(Decrease) Increase in bank loans	(8,956)	(2,180)	(2,626)	1,250
(Decrease) Increase in notes payable	(2,389)	(3,970)	128	(1,153)
Due to former holding company (non-trade)	-	187	-	62
Due to shareholders	2,267	-	568	-
Repayment of finance lease obligations	(3,846)	(2,526)	(1,431)	410
<b>Cash flows used in financing activities</b>	<b>(13,472)</b>	<b>(8,971)</b>	<b>(1,693)</b>	<b>(252)</b>
<b>Net (decrease) increase in cash and bank balances</b>	<b>(8,325)</b>	<b>(1,850)</b>	<b>(175)</b>	<b>813</b>
Cash and bank balances at beginning of period	23,152	20,983	15,170	17,834
Effect of exchange rate changes on the balances of cash held in foreign currencies	583	(182)	415	304
<b>Cash and bank balances at end of period</b>	<b>15,410</b>	<b>18,952</b>	<b>15,410</b>	<b>18,952</b>

Bank deposits pledged as security amounting to S\$1,555,000 (30 September 2008: S\$6,590,000) has been netted off against cash.

1(d)(i) A statement for the issuer and the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity for the financial period ended 30 September

<u>Group</u>	Share capital \$'000	Currency translation reserves \$'000	Hedging reserves \$'000	Statutory reserves \$'000	Accumulated profits (losses) \$'000	Total attributable to equity holders of the company \$'000	Minority interests \$'000	Total \$'000
<b>At 1 July 2008</b>	56,127	(6,001)	(1,057)	5,241	39,486	<b>93,796</b>	6,360	<b>100,156</b>
Total comprehensive income	-	3,351	484	1	515	4,352	545	4,897
<b>At 30 September 2008</b>	<b>56,127</b>	<b>(2,650)</b>	<b>(573)</b>	<b>5,242</b>	<b>40,001</b>	<b>98,148</b>	<b>6,905</b>	<b>105,053</b>
<b>At 1 July 2009</b>	56,127	(3,204)	(521)	5,681	17,153	<b>75,236</b>	5,897	<b>81,133</b>
Total comprehensive income	-	(1,561)	61	(208)	(157)	<b>(1,865)</b>	(94)	<b>(1,959)</b>
<b>At 30 September 2009</b>	<b>56,127</b>	<b>(4,765)</b>	<b>(460)</b>	<b>5,472</b>	<b>16,996</b>	<b>73,371</b>	<b>5,803</b>	<b>79,174</b>
<u>Company</u>								
<b>At 1 July 2008</b>	56,127	201	(1,057)	-	17,208	<b>72,479</b>	-	<b>72,479</b>
Total comprehensive income	-	3,930	484	-	(50)	<b>4,364</b>	-	<b>4,364</b>
<b>At 30 September 2008</b>	<b>56,127</b>	<b>4,131</b>	<b>(573)</b>	<b>-</b>	<b>17,158</b>	<b>76,843</b>	<b>-</b>	<b>76,843</b>
<b>At 1 July 2009</b>	56,127	3,722	(521)	-	(23,922)	<b>35,406</b>	-	<b>35,406</b>
Total comprehensive income	-	(876)	61	-	(936)	<b>(1,751)</b>	-	<b>(1,751)</b>
<b>At 30 September 2009</b>	<b>56,127</b>	<b>2,846</b>	<b>(460)</b>	<b>-</b>	<b>(24,858)</b>	<b>33,656</b>	<b>-</b>	<b>33,656</b>

- 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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.

During 1 July 2009 to 30 September 2009, the Company did not issue any shares.

- 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 year.

The total number of issued shares excluding treasury shares

As at 30/9/2009	As at 31/12/2008
570,000	570,000

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

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 Company has adopted the same accounting policies and methods of computation as compared to the most recent audited financial statements as at 31 December 2008.

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 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.

Earnings per ordinary share for the year based on net profit/(loss) for the period:

(i) Based on the weighted average number of ordinary shares in issue (cts); and  
Weighted average number of shares

(ii) On a fully diluted basis (cts)  
Weighted average number of shares

Group		Group	
9 months ended		3 months ended	
30/9/2009	30/9/2008	30/9/2009	30/9/2008
(1.90)	0.20	(0.06)	0.09
570,000,000	570,000,000	570,000,000	570,000,000
(1.90)	0.20	(0.06)	0.09
570,000,000	570,000,000	570,000,000	570,000,000

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.

Net asset value per ordinary share (cts)  
Number of shares

Group		Company	
As at 30/9/2009	As at 31/12/2008	As at 30/9/2009	As at 31/12/2008
12.48	14.50	5.90	6.36
570,000,000	570,000,000	570,000,000	570,000,000

## 8. Review of the Group's performance

### Revenue

For the nine months ended 30 September, our Group reported revenue of \$54.2 million, a decrease of 46% from \$100 million in the corresponding period last year. The decrease was due to weak demand for electronics products as a result of global economic slowdown and reduced consumer spending. On a quarter by quarter basis, revenue declined by 31% to \$24.2 million from \$35.3 million as compared to 3Q08.

### PCB Operations

PCB operations continue to be the major contributor of our Group's revenue. It accounted for 78% of our Group's revenue for the nine months ended September 2009, amounting to \$42.4 million. However, this is a drop of 36% from \$65.8 million in the corresponding period last year. On a quarter by quarter basis, the percentage decrease had narrowed to 25% from \$17.7 million to \$23.6 million in 3Q08.

### Drilling and Routing

Revenue from mechanical drilling and routing services decreased by 62% to \$5.9 million from \$15.5 million in 3Q08 for the nine months ended 30 September and decreased by 41% to \$3.4 million from \$5.7 million in 3Q08 for the three months ended 30 September. Similarly, revenue from laser drilling services decreased by 69% to \$5.9 million from \$18.8 million in 3Q08 for the nine months ended 30 September and decreased by 48% to \$3.1 million from \$6.0 million in 3Q08 for the three months ended 30 September.

### Geographical Markets

China operations remained as the key contributor to Group's revenue at 93% compared to 85% in 3Q08 as weak demand in Taiwan continues from 1Q09. For the nine months ended 30 September, revenue from China operations decreased by 41% to \$50.3 million from \$85.2 million in 3Q08 while revenue for laser drilling in Taiwan decreased by 74% to \$3.9 million compared to \$14.9 million in 3Q08.

### Profitability

#### Gross Profit

For the nine months ended 30 September, the Group recorded a gross loss of \$0.3 million as compared to a profit of \$14.8 million in 3Q08. The gross loss was due mainly to lower direct materials costs used for production offset by high fixed costs including depreciation for machineries and equipment.

Gross margin has declined to a negative 0.5% in 3Q09 as compared to 15.7% in 3Q08. This is mainly due to:

- (i) Decrease in sales for drilling which has higher margins in first half of 2009, and
- (ii) Partially offset by increase in Original Equipment Manufacturer ("OEM") sales from PCB operations. OEM sales command a higher profit margin as compared to sub-contracted sales.

In contrast, for the three months ended 30 September, our Group achieved a gross profit of \$3.2 million. Although it is lower by 32% as compared to \$4.6 million in 3Q08, it is an improvement over the first 2 quarters of 2009. This improvement is mainly due to the Group's focus on OEM sales which yields better results in 3Q09 and increase in sales which is able to cover the fixed manufacturing costs.

### Expenses

#### Administrative Expenses

Administrative expenses decreased by 21% from \$2.1 million to \$2.6 million in 3Q08. The decrease was mainly due to:

- (i) CEO, executive director and CFO have voluntarily taken a pay cut of 20% each with effect from 1 May 2009. Previously, starting from 1 October 2008 until 28 February 2009, pay cut of 84%, 54% and 50% was taken respectively. This was revised to 52%, 37% and 35% from 1 March 2009 to 30 April 2009 respectively.
- (ii) Senior personnel have also taken a pay cut of 20% since 1 November 2008.

#### Distribution Costs

Distribution costs comprise mainly sales commission payable to sales representatives in processing sales for PCB manufacturing and related delivery costs. Distribution costs decreased by 34% to \$0.7 million from \$1.1 million in 3Q08 as a result of lower sales.

#### Other Expenses

Other expense in 3Q09 was mainly due to exchange loss as a result of appreciation of SGD and JPY against RMB.

#### Finance Costs

Finance costs decreased by 32% to \$0.8 million in 3Q09 from \$1.2 million in 3Q08. This was due mainly to the repayment of bank borrowings and lower interest rates.

## Balance Sheet

The Group's cash and bank balances decreased to \$15.4 million from \$23.2 million in FY08. Pledged bank deposits increased from \$1.0 million in FY08 to \$1.6 million due to renewal of one bank loan in 2Q09 and placement of fixed deposit for waiver of breach of financial covenant in two of our China subsidiaries.

Trade receivables decreased by \$4.6 million due to collections from weak sales since 4Q08.

Trade payables decreased by \$2.7 million due to corresponding decline in sales. On the other hand, other payables increased by \$2.3 million due to higher refundable deposit received from customer for future order.

Total gross borrowings have also reduced to \$62.7 million in 3Q09 compared with \$75.7 million in FY08. This is mainly because the Group has made some repayments of bank loans, finance leases and notes payable. Net gearing ratio increased to 0.61x compared with 0.59x in FY08.

The Group's net current liabilities position increased from \$26.8 million in FY08 to \$28.0 million in 3Q09, mainly due to decrease in trade receivables as a result of lower sales and increase in repayments of borrowings in 3Q09 which is partially offset by decrease in trade payables. However, as compared to previous quarter, there is an improvement of \$4.5 million as net current liabilities position dropped from \$32.5 million to \$28.0 million. Current ratio stood at 0.68 for 3Q09.

The Group's current ratio (current assets/current liabilities) and debt/equity ratio are 0.68 and 1.3 respectively. The Group's equity (net assets) stands at \$73.5 million, decreasing from \$84.9 million as at beginning of the year. The management of the Group has therefore continued to place the financial and cash management of the group as a top priority.

## Cash Flow

Cash flow generated from operating activities is lower for 3Q09 at \$1.7 million compared to \$3.6 million in 3Q08. This is mainly due to lower sales in first half of 2009.

Cash flow used in investing activities is minimal for 3Q09, mainly for purpose of fixed assets maintenance. Cash flow used in investing activities for 3Q08 is mainly for purpose of purchase of new plant and equipment.

Cash flow used in financing activities of \$1.7 million in 3Q09 is mainly due to repayment of borrowings.

Cash and bank balances stood at \$15.4 million as at 30 September 2009 as compared to 30 September 2008 of \$19 million.

## Financial & Credit Development

As reported previously for year ended FY2008, the Group was in breach of certain financial covenants on the outstanding long-term loans and the long-term loans were reclassified as short-term loans. As at 3Q09, the Group remained in breach and these outstanding loans totalled \$4.8 million. The Group has been fulfilling its repayment obligations in relation to these outstanding loans and the relevant banks were aware of the breaches. To date, nothing has come to our attention that these banks will demand immediate repayment.

At the same time the Group is currently taking steps to improve its liquidity position, which includes adopting cost-cutting measures and evaluating alternative sources of financing. The management of the Group continues to place the financial and cash management of the group as a top priority.

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

No forecast or prospect statement was disclosed to shareholders previously.

### 10. A commentary at the date of 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.

Global economies are showing signs of recovery from the financial crisis. However, recovery is expected to be slow and subjected to elements of uncertainty such as premature withdrawal of government stimulus policies and central banks' support for credit market, growth of demand in private sector, and growth impulse on inventory rebuilding for industries which experience sharp drop in production right at the start of the onset of the crisis.

## Financial and Credit Risk

The continuing credit tightness remained a risk to our Group. Although the Group had shown improvements in this quarter, the uncertainties as discussed above still remain. Therefore the Board thinks it is appropriate to continue to caution shareholders and investors that the ability of the Group to remain as a going concern will continue to depend heavily on its continued ability to rely on banking loans and facilities in the foreseeable future.

Although the ongoing economic condition remains uncertain and challenging, the management has put in dedicated efforts to streamline its operations and cost control measures during this current economic slowdown and shall continue its best to monitor its financial position closely.

11. **Dividend**
- 11(a) **Any dividend declared for the current financial period reported on?**  
None
- 11(b) **Any dividend declared for the corresponding period of the immediately preceding financial year?**  
None
- 11(c) **Date payable**  
Not applicable
- 11(d) **Books closure date**  
Not applicable
12. **If no dividend has been declared/ recommended, a statement to that effect.**  
No dividend has been declared for the third quarter ended 30 September 2009.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

13. **Segmented 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.**  
Not applicable
14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by business or geographical segments.**  
Not applicable
15. **A breakdown of sales as follows:**  
Not applicable
16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as**  
Not applicable



17.

**Interested party transactions**

Name of interested person	Aggregate value of all interested person transactions during the financial period 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 (excluding transactions less than \$100,000)
Loan guarantees provided by Mr Wen Yao-Long, Mr Wen Yao-Chou, Ms Chan Hui-Chung to various financial institutions to secure credit facilities for the Group	Total facilities granted as at 30.9.2009: S\$46.5 million  Amount outstanding as at 30.9.2009: S\$23.3 million	-
Loan from Sunny Worldwide Int'l (Amount outstanding as at 30.09.2009 is S\$6.5 million)	Interest for the 9 months ended 30.09.2009: S\$0.2 million	-
Loan from Mr Wen Yao-Long (Amount outstanding as at 30.09.2009 is S\$4.48 million)	Interest-free loan	-

**BY ORDER OF THE BOARD**

Wen Yao-Long  
 Executive Chairman & CEO  
 4 November 2009