



HOTEL ROYAL LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 196800298G)

1 UNAUDITED RESULTS FOR THE SECOND QUARTER AND HALF-YEAR ENDED 30 JUNE 2009

The Directors of Hotel Royal Limited (the “Company”) are pleased to announce the following unaudited results of the Group for the second quarter and half-year ended 30 June 2009.

1(a) GROUP PROFIT AND LOSS STATEMENTS for the second quarter and half-year ended 30 June

	Notes	<u>Group</u>					
		<u>Second Quarter Ended 30 June</u>			<u>Half-Year Ended 30 June</u>		
		<u>2009</u>	<u>2008</u>	<u>+ / (-)</u>	<u>2009</u>	<u>2008</u>	<u>+ / (-)</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	
Revenue	1	8,587	9,282	(7.5)	17,059	17,685	(3.5)
Cost of sales	2	(4,330)	(3,673)	17.9	(8,540)	(7,134)	19.7
Gross Profit		4,257	5,609	(24.1)	8,519	10,551	(19.3)
Other income	3	559	19	nm	603	47	nm
Distribution costs		(42)	(46)	(8.7)	(74)	(77)	(3.9)
Administrative expenses	4	(1,863)	(1,290)	44.4	(3,601)	(2,482)	45.1
Other expenses	5	(208)	(100)	108	(280)	(1,104)	(74.6)
Finance cost	6	(415)	(374)	11.0	(694)	(793)	(12.5)
Profit before income tax	7	2,288	3,818	(40.1)	4,473	6,142	(27.2)
Income tax expense	8	(476)	(829)	(42.6)	(934)	(1,489)	(37.3)
Profit for the period attributable to equity holders of the Company		1,812	2,989	(39.4)	3,539	4,653	(23.9)

STATEMENTS OF COMPREHENSIVE INCOME for the second quarter and half-year ended 30 June

	<u>Group</u>			
	<u>Second Quarter Ended 30 June</u>		<u>Half-Year Ended 30 June</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Profit for the period	1,812	2,989	3,539	4,653
Net fair value changes on available-for sale financial assets	1,296	(29)	1,221	(694)
Exchange differences arising on consolidation	3,451	(1,798)	4,543	(3,191)
Other comprehensive income for the period	4,747	(1,827)	5,764	(3,885)
Total comprehensive income for the period attributable to the equity holders of the Company	6,559	1,162	9,303	768

Notes

1. Revenue

Revenue comprises the following:

	<u>Group</u>					
	<u>Second Quarter Ended 30 June</u>			<u>Half-Year Ended 30 June</u>		
	<u>2009</u>	<u>2008</u>	<u>+ / (-)</u>	<u>2009</u>	<u>2008</u>	<u>+ / (-)</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Room revenue	4,587	5,750	(20.2)	9,541	10,664	(10.5)
Food and beverage revenue	1,160	999	16.1	2,204	1,984	11.1
Rental income from:						
Investment properties	1,668	1,397	19.4	3,066	2,825	8.5
Other properties	778	659	18.1	1,512	1,357	11.4
Car park revenue	286	265	7.9	539	542	(0.6)
Interest income from outside parties	49	146	(66.4)	63	211	(70.1)
Dividend income from:						
Quoted equity investments (gross)	51	54	(5.6)	63	81	(22.2)
Others	8	12	(33.3)	71	21	238.1
Total	8,587	9,282	(7.5)	17,059	17,685	(3.5)

Room revenue

Total room revenue decreased for 2Q2009 and 1H2009 due to lower room occupancy and average room rate offered to attract customers during the current economic recession and H1N1 flu pandemic.

Rental income from investment properties

The increase in rental income from investment properties for 2Q2009 and 1H2009 was mainly due to additional contribution from the newly acquired Penang Plaza in October 2008 as compared with corresponding periods in 2008.

Rental income from other properties

The additional rental income from the newly acquired Hotel Royal Penang in October 2008 contributed to the increase in rental income from other properties for 2Q2009 and 1H2009 as compared with corresponding periods in 2008.

2. Cost of sales

The operations of the newly acquired Hotel Royal Penang and Penang Plaza in October 2008 contributed to the higher cost of sales for 2Q2009 and 1H2009 as compared with the corresponding periods in 2008.

3. Other income

Other income comprises mainly fair value gains on held-for-trading investments and foreign exchange gains.

The increase in other income was mainly due to higher gain on fair value arising from held-for-trading investments for 2Q2009 as compared with smaller fair value gain for 2Q2008. The increase for 1H2009 was due to an overall increase in fair value gain on held-for trading as compared with fair value loss for 1H2008.

4. Administrative expenses

The increase in administrative expenses for 2Q2009 and 1H2009 were mainly due to the newly acquired Penang properties.

5. Other expenses

Other expenses comprise mainly fair value loss on held-for-trading investments, impairment loss on available-for-sale investments and exchange loss.

The increase in other expenses incurred in 2Q2009 as compared to 2Q2008 was mainly due to impairment of certain available-for-sale investments. Other expenses for 1H2009 decreased as compared with 1H2008 because of fair value loss adjustments on held-for-trading investments in 1H2008.

6. Finance cost

The increase in finance cost incurred in 2Q2009 was due to increase in interest rate as compared to 2Q2008. However there was an overall decrease in finance cost for 1H2009 as compared to that of its corresponding period in 2008. This was mainly due to partial repayment of bank loans.

7. Profit before income tax

Profit before income tax is arrived at after charging / (crediting):

	<u>Group</u>					
	<u>Second Quarter Ended 30 June</u>			<u>Half-Year Ended 30 June</u>		
	<u>2009</u>	<u>2008</u>	<u>+ / (-)</u>	<u>2009</u>	<u>2008</u>	<u>+ / (-)</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>%</u>
Depreciation	844	624	35.3	1,638	1,209	35.5
Allowance for doubtful debts	3	9	(66.7)	6	63	(90.5)
Fair value (gain) loss on held-for-trading investments	(702)	(75)	nm	(457)	436	nm
Net foreign exchange adjustment loss (gain)	194	(11)	nm	(55)	275	120
(Gain) loss on disposal of available-for-sale investments	(3)	174	101.7	(5)	164	103
Impairment loss on available-for-sale investments	202	-	nm	270	-	nm

Depreciation

The increase in depreciation expense was mainly due to Hotel Royal Penang and Penang Plaza acquired by the Group in October 2008.

Fair value (gain) loss on held-for-trading investments

The group made a fair value gain on held-for-trading investments for 2Q2009 and 1H2009 due to better financial market conditions.

Net foreign exchange adjustment loss (gain)

The weakening of RM against S\$ resulted in foreign exchange loss in 2Q2009. However, there was an overall exchange gain on foreign exchange from investments for 1H2009 due to strengthening of the Euro against S\$.

(Gain) loss on disposal of available-for-sale investments

The group made disposal gain on available-for-sale investments for 2Q2009 and 1H2009 due to improved stock market conditions as compared to losses in 2Q2008 and 1H2008.

Impairment loss for available-for-sale investments

This pertains to the decline in fair value of certain available-for-sale investments which we have taken to profit and loss in 2Q2009.

8. Income tax expense

Income tax expense for 2Q2009 and 1H2009 decreased mainly due to lower group profit as compared with corresponding periods in 2008.

1(b)(i) STATEMENTS OF FINANCIAL POSITION

	Notes	<u>The Group</u>		<u>The Company</u>	
		<u>30 June 09</u>	<u>31 Dec 08</u>	<u>30 June 09</u>	<u>31 Dec 08</u>
		<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<u>ASSETS</u>					
Current assets					
Cash and bank balances		10,395	9,183	2,308	2,250
Held-for-trading investments		5,177	5,294	320	320
Available-for-sale investments	9	2,842	2,450	116	295
Trade receivables	10	2,300	3,322	995	1,645
Other receivables, deposits and prepaid expenses		1,172	1,319	277	560
Inventories		233	245	76	92
Total current assets		<u>22,119</u>	<u>21,813</u>	<u>4,092</u>	<u>5,162</u>
Non-current assets					
Subsidiaries		-	-	64,873	64,213
Available-for-sale investments		2,941	2,048	1,283	816
Other receivables		400	400	-	-
Property, plant and equipment		234,063	234,967	129,956	130,035
Investment properties		57,460	52,551	-	-
Total non-current assets		<u>294,864</u>	<u>289,966</u>	<u>196,112</u>	<u>195,064</u>
Total assets		<u>316,983</u>	<u>311,779</u>	<u>200,204</u>	<u>200,226</u>
<u>LIABILITIES AND EQUITY</u>					
Current liabilities					
Bank loans	11	33,626	34,765	33,249	32,699
Trade payables	12	3,268	3,629	1,821	2,161
Other payables	13	1,693	2,161	90	25
Income tax payable		2,799	2,755	1,958	2,122
Total current liabilities		<u>41,386</u>	<u>43,310</u>	<u>37,118</u>	<u>37,007</u>
Non-current liabilities					
Retirement benefit obligations		537	521	-	-
Long-term bank loans		26,594	26,433	-	-
Deferred income tax	14	8,337	7,689	512	522
Total non-current liabilities		<u>35,468</u>	<u>34,643</u>	<u>512</u>	<u>522</u>
Capital and reserves					
Share capital		64,569	64,569	64,569	64,569
Asset revaluation reserve		113,177	113,177	88,108	88,108
Fair value reserve		1,433	212	210	39
Translation reserve	15	(2,973)	(7,516)	-	-
Retained earnings		63,923	63,384	9,687	9,981
Total equity		<u>240,129</u>	<u>233,826</u>	<u>162,574</u>	<u>162,697</u>
Total liabilities and equity		<u>316,983</u>	<u>311,779</u>	<u>200,204</u>	<u>200,226</u>

9. Available-for-sale investments

The increase in available-for-sale investments was mainly due to the higher market value arising from the improved stock market conditions.

10. Trade receivables

Trade receivables for the Group in 2Q2009 and 1H2009 declined due to lower sales and better credit control.

11. Bank loans

In 2Q2009, the Company completed refinancing of its existing revolving short-term bank facilities with a certain bank in Singapore. The short-term credit facility is secured by a mortgage on the Company's freehold land and buildings and a fixed floating charge on all the Company's assets.

The Company continued to rollover its existing revolving short-term bank facilities on less than one-year duration as the interest rates were more favourable for short-term financing. Such rollover of loan facilities on less than one year duration contributed to the negative working capital of the Company and Group as at 30 June 2009 and 31 December 2008.

12. Trade payables

The decrease in trade payables in 2Q2009 and 1H2009 resulted from lesser purchasing and better cost control during current economic downturn.

13. Other payables

The decrease in other payables in 2Q2009 and 1H2009 resulted from reduced payables in Hotel Royal Penang and Penang Plaza acquired in October 2008.

14. Deferred income tax

The increase in deferred tax was mainly due to exchange difference on prior years' excess of capital allowances claimed for tax purposes over the depreciation charged on property, plant and equipment and investment properties made for one of the subsidiaries.

15. Translation reserve

The movement in translation reserve from negative S\$7.516 million as at 31 December 2008 to negative S\$2.973 million as at 30 June 2009 was mainly due to gain on translating the net assets of a New Zealand subsidiary into S\$ as the NZ\$ has strengthened against the S\$ as at 30 June 2009.

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

Amount repayable in one year or less, or on demand (in S\$'000)

<u>As at 30 June 2009</u>		<u>As at 31 Dec 2008</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
33,626	-	34,765	-

Amount repayable after one year (in S\$'000)

<u>As at 30 June 2009</u>		<u>As at 31 Dec 2008</u>	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
26,594	-	26,433	-

Details of collaterals

The bank borrowings are secured by mortgages of the Company's and a subsidiary's freehold land and buildings and a fixed floating charge on all the Company's and the subsidiary's assets, and on the investment properties (including assignment of rental proceeds of certain investment properties) of certain subsidiaries.

1 (c) **GROUP STATEMENT OF CASH FLOWS for the second quarter and half-year ended 30 June**

	<u>Group</u>			
	<u>Second Quarter</u>		<u>Half-Year Ended</u>	
	<u>Ended 30 June</u>		<u>30 June</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Operating activities:				
Profit before income tax	2,288	3,818	4,473	6,142
Adjustments for:				
Depreciation expense	844	624	1,638	1,209
Dividend income	(51)	(54)	(63)	(81)
Interest income	(50)	(146)	(64)	(211)
Interest expense	415	374	694	793
Allowance for doubtful debts	3	9	6	63
(Gain) Loss on disposal of available-for-sale investments	(3)	174	(5)	164
Loss on disposal of property, plant and equipment	1	1	1	1
Loss on disposal of investment property	40	-	40	-
Fair value (gain) loss on held-for-trading investments	(702)	(75)	(457)	436
Impairment loss on available-for-sale investments	202	-	270	-
	<hr/>	<hr/>	<hr/>	<hr/>
Operating cash flows before movements in working capital	2,987	4,725	6,533	8,516
Available-for-sale investments (current assets)	(4)	604	27	811
Held-for-trading investments	439	(258)	574	524
Trade receivables	1,308	329	1,015	(494)
Other receivables, deposits and prepaid expenses	680	(260)	142	(614)
Inventories	19	(7)	12	2
Trade and other payables	(663)	39	(813)	241
	<hr/>	<hr/>	<hr/>	<hr/>
Cash generated from operations	4,766	5,172	7,490	8,986
Interest paid	(415)	(374)	(694)	(793)
Interest received	50	146	64	211
Dividend received	51	54	63	81
Income tax paid – net of refund	(425)	(959)	(236)	(872)
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Net cash used in operating activities	4,027	4,039	6,687	7,613
Investing activities:				
Purchase of available-for-sale investments -(non-current assets)	(265)	(9)	(358)	(9)
Proceeds from disposal of property, plant & equipment	1	-	1	-
Purchase of property, plant and equipment	(366)	(1,202)	(594)	(2,363)
Addition of investment properties	-	(120)	-	(338)
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Net cash used in investing activities	(630)	(1,331)	(951)	(2,710)

1 (c) GROUP STATEMENT OF CASH FLOWS for the second quarter and half-year ended 30 June
(Continued)

	<u>Group</u>			
	<u>Second Quarter Ended 30</u>		<u>Half-Year Ended 30</u>	
	<u>June</u>		<u>June</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
Financing activities:				
Proceeds from bank loans	3,000	29,250	3,000	34,350
Repayment of bank loans	(2,884)	(29,549)	(3,977)	(32,432)
Dividends paid	(3,000)	(3,000)	(3,000)	(3,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash used in financing activities	(2,884)	(3,299)	(3,977)	(1,082)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net increase/(decrease) in cash and cash equivalents	513	(591)	1,759	3,821
Cash and cash equivalents at beginning of period	9,848	14,317	9,183	9,481
Effect of currency exchange adjustment	34	113	(547)	537
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents at end of period	10,395	13,839	10,395	13,839
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Cash and cash equivalents consist of:

	<u>Group</u>	
	<u>30 Jun</u>	<u>30 Jun</u>
	<u>2009</u>	<u>2008</u>
	<u>S\$'000</u>	<u>S\$'000</u>
Cash on hand	206	69
Cash at bank	4,979	2,262
Fixed deposits	<u>5,210</u>	<u>11,508</u>
Total	<u>10,395</u>	<u>13,839</u>

1(d)(i) STATEMENTS OF CHANGES IN EQUITY

	<u>Share capital</u> <u>S\$'000</u>	<u>Asset revaluation reserve</u> <u>S\$'000</u>	<u>Fair value reserve</u> <u>S\$'000</u>	<u>Translation reserve</u> <u>S\$'000</u>	<u>Retained earnings</u> <u>S\$'000</u>	<u>Total</u> <u>S\$'000</u>
The Group						
Balance at 1 January 2008	64,569	122,470	1,536	4,173	55,531	248,279
Total comprehensive income for the period	-	-	(665)	(1,393)	1,664	(394)
Balance at 31 March 2008	64,569	122,470	871	2,780	57,195	247,885
Dividend	-	-	-	-	(3,000)	(3,000)
Total comprehensive income for the period	-	-	(29)	(1,798)	2,989	1,162
Balance at 30 June 2008	64,569	122,470	842	982	57,184	246,047
Balance at 1 January 2009	64,569	113,177	212	(7,516)	63,384	233,826
Total comprehensive income for the period	-	-	(75)	1,092	1,727	2,744
Balance at 31 March 2009	64,569	113,177	137	(6,424)	65,111	236,570
Dividend	-	-	-	-	(3,000)	(3,000)
Total comprehensive income for the period	-	-	1,296	3,451	1,812	6,559
Balance at 30 June 2009	64,569	113,177	1,433	(2,973)	63,923	240,129

1(d)(i) STATEMENTS OF CHANGES IN EQUITY
(Continued)

	<u>Share capital</u> <u>S\$'000</u>	<u>Asset revaluation reserve</u> <u>S\$'000</u>	<u>Fair value reserve</u> <u>S\$'000</u>	<u>Retained earnings</u> <u>S\$'000</u>	<u>Total</u> <u>S\$'000</u>
The Company					
Balance at 1 January 2008	64,569	93,608	213	6,370	164,760
Total comprehensive income for the period	-	-	(93)	1,600	1,507
Balance at 31 March 2008	64,569	93,608	120	7,970	166,267
Dividend	-	-	-	(3,000)	(3,000)
Total comprehensive income for the period	-	-	(73)	1,885	1,812
Balance at 30 June 2008	64,569	93,608	47	6,855	165,079
Balance at 1 January 2009	64,569	88,108	39	9,981	162,697
Total comprehensive income for the period	-	-	(8)	1,542	1,534
Balance at 31 March 2009	64,569	88,108	31	11,523	164,231
Dividend	-	-	-	(3,000)	(3,000)
Total comprehensive income for the period	-	-	179	1,164	1,343
Balance at 30 June 2009	64,569	88,108	210	9,687	162,574

1(d)(ii) SHARE CAPITAL

	<u>The Group and the Company</u>			
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	<u>Number of ordinary shares</u> <u>'000</u>		<u>\$'000</u>	<u>\$'000</u>
Issued and paid-up capital:				
Balance as at 1 January and as at 30 June	<u>60,000</u>	<u>60,000</u>	<u>64,569</u>	<u>64,569</u>

No changes in the share capital since the end of the previous reported on.

1(d)(iii) TREASURY SHARES

None.

2 The financial statements have not been audited or reviewed by the Company's 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 as compared to the most recently audited annual financial statements as at 31 December 2008

The Group adopted all the new and revised FRSs 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 adoption of these new/revised FRS and INT FRS does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior periods. The presentation and structure of financial statement have been changed as a result of adopting the revised FRS 1 presentation of financial statements.

5 CHANGES IN ACCOUNTING POLICIES

Not applicable.

6 EARNINGS PER ORDINARY SHARE (EPS)

	<u>Group</u>			
	<u>Second Quarter Ended 30 June</u>		<u>Half-Year Ended 30 June</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
EPS (based on consolidated profit after taxation)				
- on weighted average number of shares	3.02 cents	4.98 cents	5.90 cents	7.76 cents
- on a fully diluted basis	3.02 cents	4.98 cents	5.90 cents	7.76 cents

Basic earnings per share for the second quarter and half year are calculated on the Group profit after taxation of S\$1.812 million and S\$3.539 million respectively (2008: S\$2.989 million and S\$4.653 million respectively) divided by weighted average number of ordinary shares of 60,000,000 (2008: 60,000,000).

Diluted earnings per ordinary share is the same as basic earnings per ordinary shares as there are no dilutive potential ordinary shares.

7 NET ASSET VALUE (NAV)

	<u>Group</u>		<u>Company</u>	
	<u>30 Jun 2009</u>	<u>31 Dec 2008</u>	<u>30 Jun 2009</u>	<u>31 Dec 2008</u>
NAV per share based on issued number of shares as at the end of the respective period	S\$4.00	S\$3.90	S\$2.71	S\$2.71

The NAV per share as at 30 June 2009 and 31 December 2008 were calculated based on the number of shares in issue of 60,000,000 ordinary shares.

8 REVIEW OF GROUP PERFORMANCE

2Q2009 vs. 2Q2008

The Group's revenue for 2Q2009 was S\$8.587 million as compared with S\$9.282 million for the corresponding quarter last year. The decrease was mainly due to lesser tourists' arrivals and lower room rate during the current economic recession and F1N1 flu pandemic.

Profit after income tax decreased by 39.4% from S\$2.989 million to S\$1.812 million mainly due to lower revenue and higher operating cost.

1H2009 vs. 1H2008

The Group's revenue for 1H2009 decreased by about 3.5% or S\$0.626 million due to the slow down in Group's hotel operation. With the recovery from the stock markets, the Group managed to achieve fair value gain on investments of S\$0.457million.

In the opinion of the Directors, no transaction has arisen between 30 June 2009 and the date of this report which would materially affect the results of the Group and the Company for the quarter just ended.

9 VARIANCE FROM A FORECAST OR PROSPECT STATEMENT

Not applicable.

10 OUTLOOK

Tourist arrivals to Singapore and Penang may further decline and room inventory is expected to increase with new hotels sharing the smaller tourists' market. The outlook for the hotel industry in Singapore and Penang is expected to remain challenging in the coming quarter. We expect room occupancy rates and room rates to be lower because of excess room inventory, intense price competition and the adverse impact of H1N1 flu pandemic.

Our wholly-owned subsidiary, Grand Complex Properties Limited in New Zealand, should perform reasonably well in 3Q2009. However, it will continue to face a challenging task in leasing out its vacant space, as demand for office space is not growing strongly in New Zealand.

In addition, the Group's profitability for the coming quarter will be influenced by the performance of the NZ\$, US\$, Euro and RM against the S\$, the changes in market value of our investment trading portfolio and the investing income from our total investment portfolio.

11 DIVIDEND

(a) Current Financial Period Reported On

No interim dividend is recommended for the current period ended 30 June 2009.

(b) Corresponding Period of the Immediately Preceding Financial Year

No interim dividend was recommended for the corresponding period of the immediately preceding financial year.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 NEGATIVE ASSURANCE CONFIRMATION ON INTERIM FINANCIAL RESULTS UNDER SGX LISTING RULE 705 (4) OF THE LISTING MANUAL

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results for the second quarter and half-year ended 30 June 2009 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Sin Chee Mei
Secretary

12 August 2009