

GICS: Information Technology/Communications Equipment

Business Summary: Listed on SGX's Catalist, Ntegrator is a regional provider of telecommunication services for network infrastructure and voice communication systems in addition to project management and maintenance and support services. Ntegrator operates mainly in the Southeast Asia and Indochina markets.

Country of Incorporation: Singapore

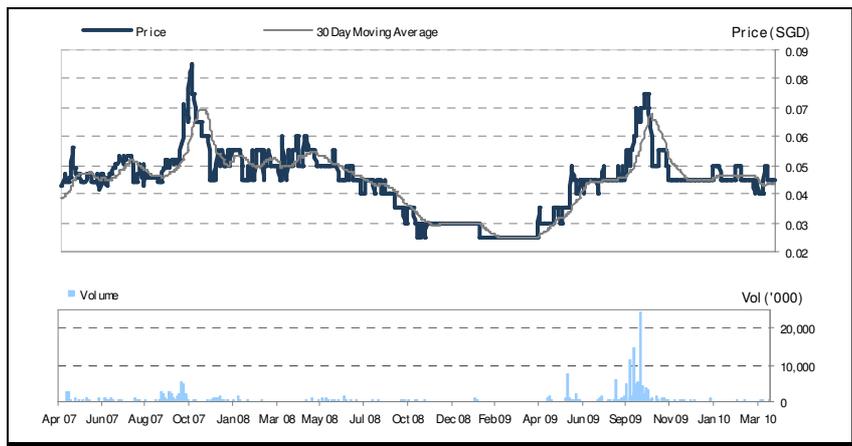
Head Office Location: 4 Leng Kee Road, #06-04, SIS Building, Singapore 159088

Place of Operations: Singapore

Website: www.ntegrator.com

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Analyst: Janice Chong / Alexander Chia, ACA



Investment Highlights

- Ntegrator has achieved an impressive track record of new contract wins since its IPO, with 2005-2009 revenue CAGR of 23.7%. Sustained by recurring orders from its Singapore customer base, Ntegrator has successfully penetrated markets in the emerging Indochina region that have a high population base of 159 mln and a strong potential for continued growth, given their relatively under-developed telecommunications infrastructure.
- Ntegrator's home market in Singapore is expected to continue to yield business opportunities on the back of the iN2015 Master Plan to construct Singapore's Next Generation National Infocomm Infrastructure [the Next Generation Nationwide Broadband Network (NGNBN) and Wireless Broadband Network (WBN)].
- With its business model being service-based, there is little need for significant capex spend. While net gearing levels are relatively modest at just 13.5% at end-2009, the biggest drag on its balance sheet is trade receivables, whose turnover we estimate at 373 days for 2009 as a result of extended repayment terms granted for certain contracts.
- Despite more than 80% of revenues in 2007-2009 being derived from emerging markets, we have seen minimal collection risk, with the bulk of contracts secured by Export Letters of Credit. Nonetheless, the successful management of its receivables will be critical for balance sheet health.

Key Investment Risks

- Lumpy contract wins.** Contract wins will remain irregular and lumpy, which is typical in the telecommunications industry. This makes future revenue streams difficult to predict.
- Lack of business scale.** Ntegrator continues to lack significant business scale. Consequently, operating leverage is limited. This could leave earnings susceptible to spikes in operating costs and/or contract deferrals.
- Forex.** Ntegrator is exposed to forex risk from its USD-denominated deferred receivables.
- Emerging market risk.** Ntegrator is exposed to political and country risks from its high dependence on emerging markets in Indochina.
- EPS dilution.** Potential new shares that could be issued under the employee share option scheme (ESOS) and outstanding warrants could swell its share base by 36%.

Key Stock Statistics

52-week Share Price Range (SGD)	0.03 - 0.08
Avg Vol - 12 months ('000 shares)	943.9
Price Performance (%)	
- 1 month	0.0
- 3 month	-10.0
- 12 month	80.0
No. of Outstanding Shares (mln)	354.5
Free Float (%)	43.2
Market Cap (SGD mln)	16.0
Enterprise Value (SGD mln)	19.1
Major Shareholders (%)	
Han Meng Siew	9.9
Chang Joo Whut	5.5
Fortune Technology Fund 1 Ltd	14.0

Per Share Data

FY Dec.	2008	2009	2010E	2011E
Book Value (SG cents)	6.20	6.67	6.78	7.29
Cash Flow (SG cents)	0.3	0.4	0.6	0.8
Reported Earnings (SG cents)	0.0	0.2	0.2	0.2
Dividend (SG cents)	0.0	0.2	0.2	0.2
Payout Ratio (%)	0.0	75.0	40.5	28.2
PER (x)	NM	22.5	22.5	22.5
P/Cash Flow (x)	13.4	11.7	7.7	5.6
P/Book Value (x)	0.7	0.7	0.7	0.6
Dividend Yield (%)	0.0	4.4	4.4	4.4
ROE (%)	3.7	4.3	7.4	10.1
Net Gearing (%)	0.0	13.5	6.1	2.2

All required disclosures and analyst certification appear on the last two pages of this report. Additional information is available upon request.

Background

Ntegrator is a holding company that started business operations in April 2002 with 13 staff, led by co-founder, substantial shareholder and Managing Director Jimmy Chang. Ntegrator began offering network infrastructure services with MobileOne (M1 SP, SGD2.10, Not Ranked), one of three major listed telecommunications service providers in Singapore, being a pioneer customer. Ntegrator quickly expanded into regional markets including Vietnam and Myanmar.

Ntegrator was listed on Catalist (formerly known as SESDAQ) in 2005. Ntegrator was co-founded by Han Meng Siew and Jimmy Chang, its Deputy Chairman and Managing Director respectively. They also each have substantial equity stakes of 9.9% and 5.5% respectively.

The group has an experienced management team. Its executive directors and senior management staff have extensive experience in the telecommunications industry, including stints with Teledata (TELE SP, SGD0.055, Not Ranked). The Teledata Group is an established regional communication services company.

Board of Directors

Name	Title	Date of Appointment
Bernard Chen Tien Lap	Non-Executive Chairman and Independent Director	January 2005
Han Meng Siew	Deputy Chairman and Executive Director	July 2004
Jimmy Chang Joo Whut	Managing Director and Executive Director	July 2002
Tay Koon Chuan	Non-Executive Director	September 2007
Lai Chun Loong	Independent Director	September 2005
Charles George St John Reed	Independent Director	June 2003
Loudon Frank McLean Owen	Non-Executive Director	October 2004
Lee Keen Whye	Independent Director	August 2008

Source: Company data

Board Independence

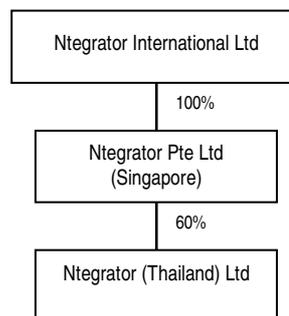
Ntegrator's Board of Directors comprises eight members, four of whom are independent directors including the Chairman. We note the separation of the roles of Chairman, Deputy Chairman and Managing Director. The Remuneration Committee is composed entirely of Independent Non-Executive Directors while the majority of the Audit Committee and Nominating Committee are independent directors.

Key Management

Name	Title	Date of Appointment
Kenneth Sw Chan Kit	Financial Controller	2002
Jason Leong Wee Siong	General Manager, Network Infrastructure	2002
Vincent Vinu Edward	General Manager, Network Infrastructure	2002
Diana Lee Meng Wah	Director, Human Resource	2002

Source: Company data

Corporate Structure



Source: Company data

Key Subsidiaries & Associates

100%-owned Ntegrator Pte Ltd – provides system integration services of voice, video and data communication networks

60%-owned Ntegrator (Thailand) Ltd – provides system integration services and sale of voice, video and data communication equipment and networks, maintenance and support services and project management services for network infrastructure.

Business Segments / Key Revenue Streams

Ntegrator is a regional communication services provider, specializing in the integration of network infrastructure and voice communication systems (project sales). Ntegrator's other main business division provides project management services in addition to maintenance and support services to supplement its project sales activities.

Project Sales

Ntegrator's project sales division involves the design, installation and implementation of data, video, fiber optics, wireless and cellular network infrastructure as well as voice communication systems. Network infrastructure integration enables end-users to communicate electronically using voice, data and/or video, within the organization or with another organization either in the same country or even globally. The network infrastructure involved includes:

1. Fiber optics network infrastructure solutions.
2. Multi-service access solutions for network infrastructure.
3. Solutions for ISPs and Internet applications.
4. Computer security solutions for IP networks.
5. VoIP solutions.
6. Broadband wireless solutions using Free Space Optics.
7. Wireless LAN deployment for campuses and public facilities.
8. Cellular GSM & CDMA network solutions.
9. Network integration services from fixed line to wireless applications.
10. Other customized solutions depending on customer needs.

Ntegrator's voice communication systems are typically used in large institutional telecom applications, and the solutions provided include:

1. PABX
2. Video conferencing system
3. Voice messaging/recording/logging system
4. VoIP applications

Ntegrator's engineers are able to design and propose the network infrastructure layout based on customer requirements and specifications. It can also supply all necessary hardware and software in addition to installation, testing and commissioning according to the agreed schedule. The project is complete upon hand over and customer acceptance.

Ntegrator has established business relationships with numerous network infrastructure products and voice communication systems suppliers from which it sources the relevant hardware and software. These suppliers include:

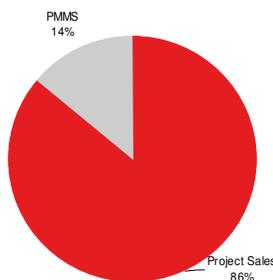
1. ECI (unlisted) – www.ecitele.com
2. Ceragon Networks Ltd (CRNT US, USD10.75, Not Ranked)
3. Alcatel-Lucent (ALU US, USD3.21, 3-STARS)
4. Juniper Networks (JNPR US, USD31.60, 3-STARS)
5. Harris Corporation (HRS US, USD49.43, 4-STARS)

Project Management and Maintenance Services

Ntegrator's maintenance and support services are mainly provided to supplement the network infrastructure and voice communications systems projects implemented by the group, although it has provided maintenance and support services in the past for third-party projects. These services includes the provision of a 24-hour fault control hotline, hardware repair services, software repair services, online CRM system services, 24-hour onsite support services and 24-hour remote modem dial-in services. Ntegrator also provides installation and implementation services for the network infrastructure or voice communication systems that their customers have purchased.

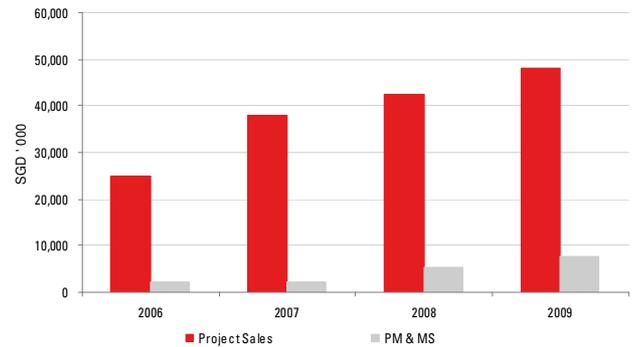
Since its inception, Ntegrator has derived the bulk of its business from the project sales division. We expect this to continue since project sales billing also includes a significant element of equipment and consumables. In 2009, the project sales division contributed 86% of group revenues.

2009 Revenue Breakdown by Business Segment



Source: Company data

Revenue History by Business Segment

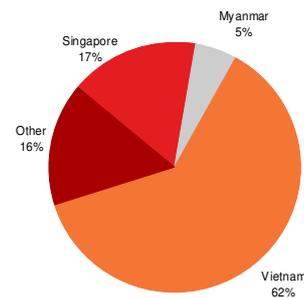


Source: Company data

Major Markets

Ntegrator derived just 17% of revenues from Singapore in 2009, with the remainder from other regional markets. Its largest single market is Vietnam, which accounted for 62% of 2009 revenue and grew 46% YoY. Other key markets include Myanmar and Cambodia.

2009 Revenue Breakdown by Geographical Region



Source: Company data

Industry Landscape

Competitive Landscape

The competitive landscape within which Ntegrator operates in the Singapore and Indochina markets is extremely fragmented. The fragmentation can be attributed to the different geographical focus as well as the various segments within the entire telecommunications value chain. Ntegrator's competitors range from smaller unlisted technical and engineering outfits to managed services divisions of global telecommunications hardware manufacturers such as Ericsson (ERIC US, USD10.62, 4-STARS), Alcatel-Lucent, Siemens (SI US, USD101.66, Not Ranked) and Huawei (unlisted).

Ntegrator's SGX-listed competitors include Teledata, Telechoice International (TLC SP, SGD0.245, Not Ranked), Unified Communications (UCOM SP, SGD0.04, Not Ranked), Nera Telecommunications (unlisted), Sinotel Technologies (STEL SP, SGD0.535, Not Ranked) and Ace Achieve Infocom (ACE SP, SGD0.095, Not Ranked). Other than Sinotel and Ace Achieve who operate predominantly in the Peoples' Republic of China, the other companies have an operational presence in Singapore.

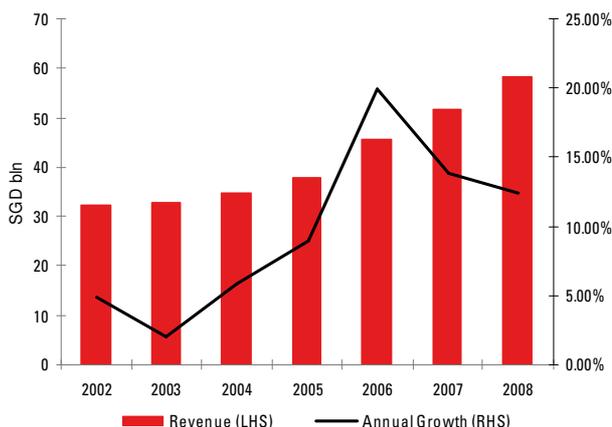
Within the Indochina markets, management has indicated that the main competition for the network infrastructure contracts comes from the managed services divisions of telecommunications equipment principals including Huawei, Alcatel-Lucent, Siemens, Ericsson and Motorola (MOT US, USD7.42, 4-STARS). Ntegrator continues to depend on good business relationships with its key customers, in addition to their solid track record of project delivery, in order to compete. Otherwise, Ntegrator is disadvantaged vs. larger competitors, from financial resource, technical and engineering resource and contract pricing perspectives.

Telecommunications Market Landscape - Singapore

Ntegrator's home market in Singapore is expected to continue to yield business opportunities. The iN2015 Master Plan to construct Singapore's Next Generation National Infocomm Infrastructure comprises the NGNBN and pervasive WBN. Under the NGNBN, the planned NetCo rollout target for residential premises and non-residential buildings is 60% by end-2010 and 95% by 2012.

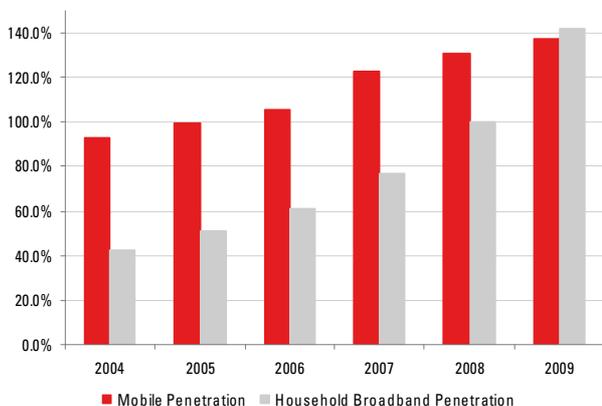
In September 2009, Ntegrator was awarded two significant NGNBN related contracts by Singapore Telecommunications (SingTel) (ST SP, SGD3.18, 4-STARS) worth a total of SGD22 mln, its largest local win to date.

Singapore Infocomm Industry Revenue Trend



Source: Infocomm Development Authority of Singapore

Singapore Mobile and Household Broadband Penetration



Source: Infocomm Development Authority of Singapore

Telecommunications Market Landscape - Indochina

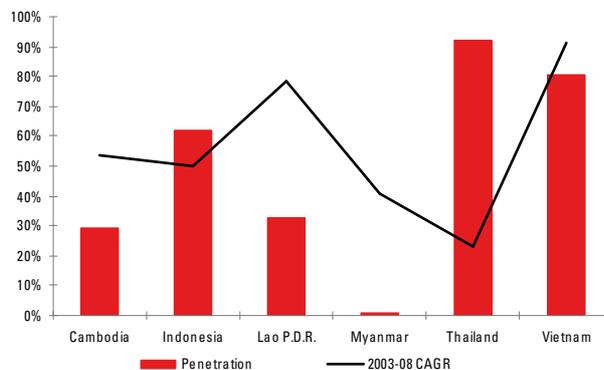
Indochina - Basic Country Data 2008

	Cambodia	Myanmar	Lao	Vietnam
Population (mln)	14	58.8	6.0	86.2
% Urban population	17.9	32.0	30.0	28.1
GDP Growth %	6.7	NA	7.2	6.2
GDP per capita (USD)	780.1	NA	825.9	1,009.6

Source: Asian Development Bank

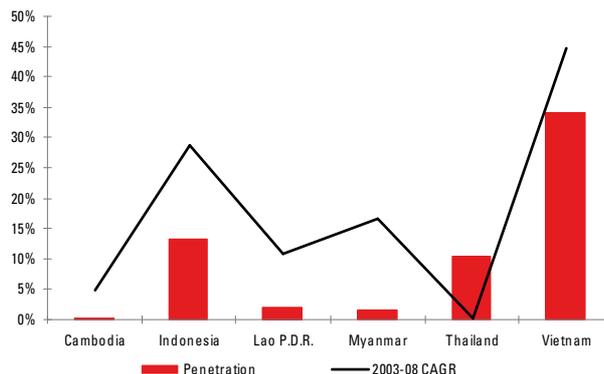
The emerging economies of Indochina have strong potential for further infrastructure investments in their respective telecommunications sectors, which we expect will provide Ntegrator with recurring business opportunities.

Mobile Penetration 2008



Source: International Telecommunications Union

Fixed Line Penetration 2008

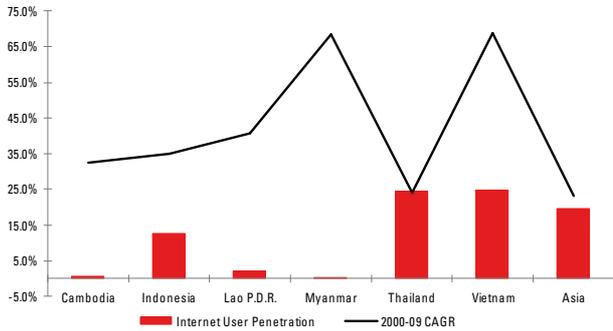


Source: International Telecommunications Union

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Internet and Broadband Penetration 2009



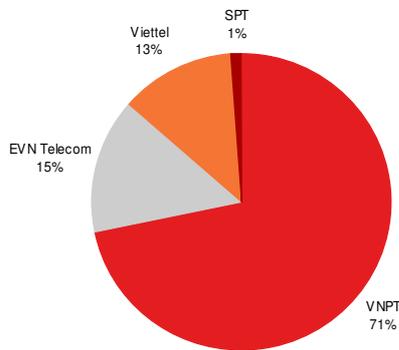
Source: www.internetworldstats.com

Vietnam being the largest market in the emerging Indochina region has seen significant growth in their telecommunications market. The International Data Group estimates Vietnam's IT market at USD2.2 bln in 2009 and will exceed USD3.5 bln by 2013, implying a CAGR of 12.3%, while the IDC estimates a CAGR of 10.5% for the same period. During 2007-2009, revenues from Vietnam comprised 47% of Ntegrator's total group revenues.

Viettel Corporation, a company under Vietnam's Ministry of Defense, has been Ntegrator's longstanding customer since 2002. At end-2008, Viettel was the largest mobile operator and also had significant market shares in the fixed line and internet segments. Ntegrator has also since added GTEL Mobile (Beeline), a mobile operator joint venture between VimpelCom (VIP US, USD17.53, 3-STARS) and GTEL Corporation, as a customer.

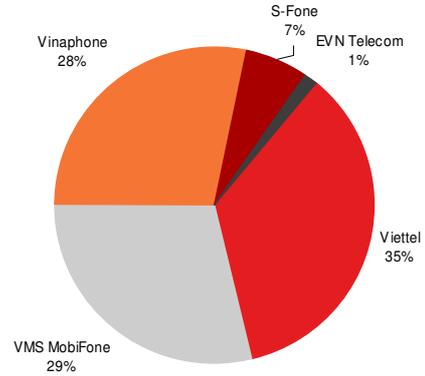
The Vietnam government awarded four new 3G licenses in April 2009, which will continue to help sustain new infrastructure investment going forward. The Vietnam government approved a national strategy on Information Technology and Telecommunications in 2005, which charts the industry's development orientation up to 2020. The White Book on Vietnam ICT 2009 reaffirms the government's commitment to the industry that is expected to generate revenue of USD6 bln–USD7 bln p.a. by 2010 from USD5.2 bln at end-2008.

Vietnam Fixed Line Market Share 2008



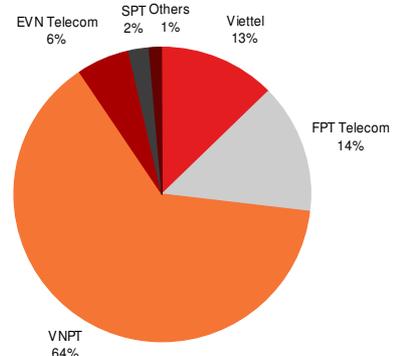
Source: Vietnam Ministry of Information and Communications

Vietnam Mobile Market Share 2008



Source: Vietnam Ministry of Information and Communications

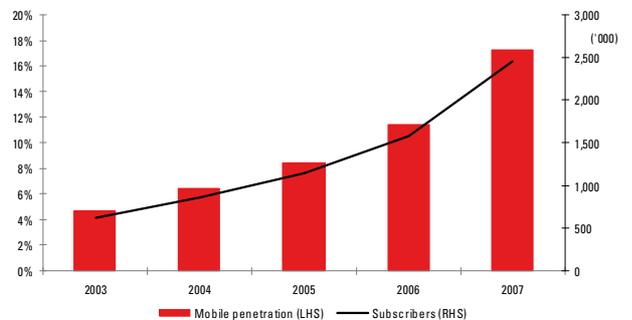
Vietnam Internet Service Provider Market Share 2008



Source: Vietnam Ministry of Information and Communications

Ntegrator successfully leveraged on its existing business relationship with Viettel to win new contracts with Viettel Cambodia in 2008 and 2009, where it expanded the infrastructure for its Synchronous Digital Hierarchy (SDH) network. Frost & Sullivan has forecast the Cambodian mobile subscriber base to grow at a 20.2% CAGR in 2007-2012 to achieve a penetration rate of 39.7% by 2012.

Cambodia Mobile Subscribers and Penetration 2003-2007



Source: Frost & Sullivan

The Myanmar telecommunications sector is the least developed in the Indochina area due to political reasons. Nonetheless, Ntegrator has established a strong foothold after securing the contract for the full turnkey network integration of satellite network stations, new studio and TV production studios for Myanmar Radio & Television (MRTV) in 2007. While the long-term potential for new investment in the Myanmar ICT industry is significant, the catalyst for this could be further political liberalization in the country. As such, new contract wins will likely be patchy, given the limited financial resources available and the government's inability to tap into pools of international development assistance. This is exemplified by the MRTV project that Ntegrator helped to finance with the proceeds due receivable over a five year period (secured by an Export Letter of Credit).

Growth Strategy

Focus on Southeast Asia and Indochina

Management is convinced as to the long-term growth potential for Indochina's telecommunications market. As such, Ntegrator intends to focus its efforts on growing existing business relationships, in particular with Viettel Corporation and the Government of Myanmar. Ntegrator will also leverage on its business track record and reputation for timely project delivery to further penetrate markets in Vietnam, Cambodia and Myanmar in addition to neighboring countries in the region. Management's familiarity with the requirements of key customers in Singapore, including Mobile One and SingTel, should continue to yield recurring contract flows.

Strengthen business relationships with suppliers

Ntegrator will continue to invest in strengthening its business relationships with its key suppliers. Partnerships with new strategic suppliers could also be needed to develop new customers and new markets with different requirements.

Strategic business expansion

In our opinion, Ntegrator's business expansion in the medium term will likely be from organic growth, given that its business scale is not yet sufficiently developed to enable it to comfortably fund a significant acquisition. Its organic business growth will likely come from an expansion in the range of products and services offered in addition to new technological capabilities.

SWOT Analysis

Strengths

- Established customer relationships and solid track record in project delivery across regional markets.
- Strong foothold in emerging Indochina economies of Vietnam, Cambodia, Laos and Myanmar.
- Strong management and engineering team with extensive experience in the telecommunications industry.

Weaknesses

- Heavy dependence on key management and engineering personnel.
- Dependence on a few key customers.
- Contract wins are irregular and lumpy. Future revenues are difficult to predict.
- Forex risks from USD-denominated deferred receivables.
- The absence of significant business scale and the consequent limited operating leverage leave earnings susceptible to contract deferrals and/or a spike in operating costs.

Opportunities

- The telecommunications industry is in a constant state of evolution with new technology developments potentially rendering existing infrastructure obsolete. This requires service providers to make ongoing investments in new infrastructure and technologies, which creates recurring demand for network infrastructure services as well as voice communication systems.
- Significant growth potential in Ntegrator's target Indochina telecommunications markets of Vietnam, Cambodia and Myanmar. Combined, they have a large population of about 159 mln and relatively under-developed telecommunications infrastructure.
- The ongoing development in Singapore of the NGNBN, Wireless@SG and National Grid projects.
- Potential expansion into the Indonesian telecommunications market after a maiden contract from PT Telkom (TLKM IJ, IDR8,050, Not Ranked) in 2009.

Threats

- Intense competitive environment within the IT and telecommunications space for implementation and integration services.
- Onerous trade financing and project financing costs.
- Political and country risks in emerging Indochina countries.

Recent Key Developments

March 15, 2010: Disposal of 60%-owned subsidiary Ntegrator Sdn Bhd for MYR1.00.

March 1, 2010: Ntegrator announced 2009 results.

Feb. 12, 2010: An EGM was conducted and all resolutions proposed were passed including:

- (i) Amendments to the Memorandum of Association.
- (ii) Adoption of new Articles of Association.
- (iii) Ntegrator Performance Share Plan.
- (iv) Share buyback mandate.
- (v) Ntegrator scrip dividend scheme.
- (vi) New share issue mandate to allot and issue shares of up to 100% of the total number of issued shares on a pro-rata and non-pro rata basis.
- (vii) New share issue mandate to allot and issue shares of up to 100% of the total number of issued shares on a pro-rata and up to 50% of the total number of issued shares other than on a pro-rata basis.
- (viii) Increase in discount limit for placement exercise.

Management Guidance

Management expects to secure new contract wins from customers in the Indochina markets on a regular basis, on the back of ongoing demand for telecommunications infrastructure development. Ntegrator announced an order book of SGD46.8 mln at end-January 2010, the bulk of which is scheduled to be completed during 2010, which already comprises 84% of total 2009 revenue.

Earnings Outlook

Capex spend in the telecommunications industry has a certain resilience as it is typically not affected by seasonal factors. Markets in Indochina have telecommunication sectors that are under-penetrated and remain in a growth phase. As such, the 2008-2009 global financial crisis did not significantly affect investment in these markets, considering Ntegrator's revenue CAGR of 18.3% for the period 2007-2009.

In 2009, Ntegrator reported a 16.7% YoY jump in revenue (including an 11.9% rise in non-Singapore revenue). However, the improvement in margins from greater operating leverage failed to materialize, following a 26.3% rise in equipment and consumables. Similar to the situation in 2008, we believe this was partly contributed by higher trade finance charges and other banking facilities fees payable. Other operating costs were generally well-contained, including a 6% YoY decrease in staff costs - although this was offset by provision for stock obsolescence and receivables. Consequently, EBIT margin for 2009 remained relatively flat at 2.45% (2008: 2.41%). Net profit for the year of SGD0.9 mln was up 22.3% YoY as a result of the low base in 2008.

We estimate 2010 revenue at SGD64.7 mln (+15.7% YoY) underpinned by the orderbook of SGD46.8 mln already on hand. However, we acknowledge that future revenues are difficult to predict due to their lumpy and irregular nature, being contract-based.

Nonetheless, management is confident of securing new contract wins on a regular basis from customers in markets in Indochina. The ongoing rollout of the NGNBN in Singapore is also expected to be a source of new contract wins for Ntegrator.

We forecast EBIT margin to widen to 4% in 2010, helped by a greater proportion of revenues from its project management and maintenance services division, which enjoys a higher margin in addition to improved operating leverage. 2010 net profit is estimated at SGD1.8 mln with the YoY net profit growth offset by higher effective tax rates due to the expiry of certain tax incentives. We estimate 2011 revenue and net profit at SGD71.0 (+9.7%) and SGD2.5 mln (+43.8% YoY).

From a balance sheet perspective, net gearing is not especially onerous, at just 13.5% at end-2009. The largest drag on funding is trade receivables. We estimate trade receivables turnover at 373 days for 2009, exacerbated by extended repayment terms for a Myanmar contract. Collection risks are low as most contract amounts due are fully backed by Export Letters of Credit. Fixed asset requirements are low as Ntegrator's business is service based. Inventory needs are also minimal as the equipment required is ordered on a back-to-back basis according to contract requirements. Overall, Ntegrator's operating cash flow is largely dependent on how well it manages its receivables.

Peer Comparison

Ntegrator's SGX-listed peers include Teledata, Sinotel Technologies, Unified Communications, Ace Achieve Infocom, Telechoice International and Nera Telecommunications. However, not all peers are directly comparable due to their business activities in different geographical markets and in different segments of the telecommunications value chain.

Peer Comparison

	Ntegrator	Teledata	Telechoice	Unified Comm
Share Price @ Apr 12	0.045	0.06	0.25	0.04
Mkt. Cap (SGD mln)	16.5	65.2	111.1	12.8
PER Historical (x)	16.4	-5.5	9.4	4.0
PER Current Year 1 (x)	9.1	NA	8.2	NA
PER Current Year 2 (x)	6.3	NA	6.3	NA
P/NTA Historical (x)	0.7	5.5	1.6	0.5
Latest FY (SGD mln)				
Revenue	55.9	17.9	273.7	18.96
Pre-Tax Profit, as reported	0.98	-7.86	13.6	3.29
Net Profit, as reported	0.95	-7.9	11.4	2.9
Pre-Tax Profit Margin (%)	1.75	-43.91	4.97	17.35
Net Profit Margin (%)	1.69	-44.13	4.17	15.30

Source: Bloomberg, Company Data

Profit & Loss

FY Dec. / SGD mln	2008	2009	2010E	2011E
Reported Revenue	47.9	55.9	64.7	71.0
Reported Operating Profit	1.2	1.4	2.6	3.5
Depreciation & Amortization	-0.4	-0.4	-0.3	-0.3
Net Interest Income / (Expense)	-0.5	-0.4	-0.5	-0.5
Reported Pre-tax Profit	0.7	1.0	2.0	3.0
Effective Tax Rate (%)	4.4	4.7	15.0	15.0
Reported Net Profit	0.8	0.9	1.8	2.5
Reported Operating Margin (%)	2.4	2.4	4.0	5.0
Reported Pre-tax Margin (%)	1.4	1.7	3.1	4.2
Reported Net Margin (%)	1.6	1.7	2.7	3.5

Source: Company data, S&P Equity Research

Balance Sheet

FY Dec. / SGD mln	2008	2009
Total Assets	67.5	79.1
Fixed Assets	0.2	0.3
Current Assets	48.0	64.1
Other LT Assets	19.3	14.7
Current Liabilities	46.2	53.4
LT Liabilities	0.1	2.7
Share Capital	13.7	14.4
Shareholders' Funds	21.2	23.0

Source: Company data, S&P Equity Research

Cash Flow

FY Dec. / SGD mln	2008	2009	2010E	2011E
Operating Cash Flow	0.4	-3.2	2.6	1.9
Investing Cash Flow	-0.5	-0.6	-0.3	-0.3
Financing Cash Flow	-3.2	3.9	-0.7	-0.7
Net Cash Flow	-3.4	0.1	1.6	0.9
Ending Cash	2.7	2.8	4.4	5.3
Capex	-0.1	-0.2	-0.3	-0.3

Source: Company data, S&P Equity Research

Material Disclosures Including Interested Party Transactions

Nil.

New Issues & Placements

October 2009: Bonus issue of warrants on a 3:10 basis. Each warrant carries the right to subscribe for one ordinary share at an exercise price of SGD0.02 between April 14, 2010 and Oct. 11, 2012.

Dividend Policy

Ntegrator does not have a formal dividend policy. Although dividends were declared in 2006, 2007 and 2009, no payout was declared in 2008.

Auditors' History

Nexia TS Public Accounting Corporation since 2007.

Required Disclosures

Standard & Poor's Equity Research Services

Standard & Poor's Equity Research Services U.S. includes Standard & Poor's Investment Advisory Services LLC; Standard & Poor's Equity Research Services Europe includes Standard & Poor's LLC- London; Standard & Poor's Equity Research Services Asia includes Standard & Poor's LLC's offices in Hong Kong and Singapore, Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

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Additional information is available upon request.

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