

NERA TELECOMMUNICATIONS LTD

(Co. Reg. No. 197802690R)

UNAUDITED SECOND QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2009

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

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

	Note	Group 3rd Quarter			Group Period ended 30 September		
		2009 S\$'000	2008 S\$'000	Increase/ (Decrease) %	2009 S\$'000	2008 S\$'000	Increase/ (Decrease) %
Turnover		32,974	34,386	(4.1)	133,437	106,638	25.1
Cost of sales		(26,628)	(26,723)	(0.4)	(108,754)	(80,650)	34.8
Gross profit		6,346	7,663	(17.2)	24,683	25,988	(5.0)
Other operating income		1,223	289	323.2	2,125	967	119.8
Distribution and selling expenses		(4,206)	(3,994)	5.3	(11,774)	(11,438)	2.9
Administrative expenses		(1,514)	(1,821)	(16.9)	(5,076)	(5,441)	(6.7)
Other operating expenses		(115)	(657)	(82.5)	(729)	(1,206)	(39.6)
Profit from operations		1,734	1,480	17.2	9,229	8,870	4.0
Financial expenses		(52)	(76)	(31.6)	(130)	(191)	(31.9)
Financial income		257	166	54.8	610	668	(8.7)
Profit after financial items		1,939	1,570	23.5	9,709	9,347	3.9
Share of results of an associate		(150)	19	N.M.	(258)	(128)	101.6
Profit before taxation		1,789	1,589	12.6	9,451	9,219	2.5
Taxation		(268)	273	N.M.	(1,739)	(1,574)	10.5
Profit after taxation		1,521	1,862	(18.3)	7,712	7,645	0.9
Other comprehensive income / (expense) :							
Foreign currency translation of financial statements of foreign operations		41	(156)	N.M.	210	(378)	N.M.
Total comprehensive income for the period		1,562	1,706	(8.4)	7,922	7,267	9.0

N.M. - Not meaningful

	Group			Group			
	3rd Quarter			Period ended 30 September			
	2009	2008	Increase / (Decrease)	2009	2008	Increase / (Decrease)	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Profit for the period is arrived at after crediting / (charging) the following :							
Adjustments for (under) / over provision of tax in respect of prior years		(56)	479	N.M.	(37)	479	N.M.
Depreciation	(1)	(713)	(707)	0.8	(2,073)	(1,841)	12.6
Interest expense		(1)	(2)	(50.0)	(4)	(4)	0.0
Interest income	(2)	257	166	54.8	610	668	(8.7)
Fixed assets written off		(15)	(5)	200.0	(15)	(46)	(67.4)
Foreign exchange gain / (loss)		968	(331)	N.M.	866	(327)	N.M.
Gain on disposal of fixed assets		6	34	(82.4)	17	60	(71.7)
(Provision) / Write-back of provision for doubtful debts		(40)	164	N.M.	322	555	(42.0)
Bad debts recovered		6	-	100.0	18	-	100.0
Allowance for stock obsolescence		(71)	(325)	(78.2)	(419)	(540)	(22.4)
(Provision) / Write-back for warranty		(202)	48	N.M.	(1,838)	(849)	116.5
Gross profit as a percentage of turnover		19.2%	22.3%	(13.9)	18.5%	24.4%	(24.2)
Profit for the period as a percentage of turnover		4.6%	5.4%	(14.8)	5.8%	7.2%	(19.4)
Other information							
Profit for the period attributable to equity shareholders of the Company as a percentage of issued capital and reserves at end of period		2.6%	3.1%	(16.1)	13.0%	12.7%	2.4

N.M. - Not meaningful

Notes :

- (1) The increase in depreciation for 9 months ended 30 September 2009 resulted from more point-of-sale terminals purchased for leasing.
- (2) The decrease in interest income for 9 months ended 30 September 2009 was mainly due to lower interest rates from banks for deposits. The higher interest income for the quarter ended 30 September 2009 was due to higher interest income from an associate.

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.

Balance Sheet as at	Group		Company	
	30/9/2009 S\$'000	31/12/2008 S\$'000	30/9/2009 S\$'000	31/12/2008 S\$'000
Equity				
Share capital	29,909	29,909	29,909	29,909
Revenue reserve	31,788	34,933	25,847	29,341
Translation reserve	(2,386)	(2,596)	-	-
	59,311	62,246	55,756	59,250
Non current assets				
Fixed assets	7,855	8,845	4,678	5,365
Investment in subsidiaries	-	-	4,316	4,316
Investment in an associate	808	1,077	199	199
Deferred tax assets	643	583	-	-
	9,306	10,505	9,193	9,880
Current assets				
Stocks	4,184	4,793	2,450	4,050
Contract work-in-progress	(1) 21,980	30,989	17,452	27,097
Trade receivables	31,837	30,812	27,352	20,215
Other receivables, deposits and prepayments	3,695	3,372	1,234	1,030
Due from an associate (trade)	(2) 23,265	12,901	20,306	10,310
Due from an associate (non-trade)	1,160	950	1,160	950
Due from related companies (trade)	31	279	20	15
Due from subsidiaries (trade)	-	-	8,171	9,829
Due from subsidiaries (non-trade)	-	-	315	215
Fixed deposits	4,530	2,018	4,530	2,018
Cash and bank balances	13,910	18,831	9,533	16,466
Total current assets	104,592	104,945	92,523	92,195
Current liabilities				
Trade payables	34,994	33,569	30,169	28,441
Other payables and accruals	10,007	13,141	8,202	8,618
Provision for warranty	4,425	2,965	2,262	1,820
Due to subsidiaries (trade)	-	-	520	316
Due to related companies (trade)	3,249	1,474	2,920	1,427
Provision for taxation	1,590	1,780	1,818	2,035
Short term bank borrowings	159	-	-	-
Obligations under finance leases	25	23	-	-
Total current liabilities	54,449	52,952	45,891	42,657
Net current assets	50,143	51,993	46,632	49,538
Non current liabilities				
Obligations under finance leases	69	84	-	-
Deferred tax liability	69	168	69	168
	138	252	69	168
Net Assets	59,311	62,246	55,756	59,250

Notes :

- (1) The reduction in contract work-in-progress was mainly due to billings made during the period.
- (2) The increase in amount due from associate (trade) was due to sales made during the period.

1(b)(ii) Aggregate amount of 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
S\$'000	S\$'000	S\$'000	S\$'000
25	159	23	-

Amount repayable after one year

As at 30/9/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
69	-	84	-

Details of any collateral

Hire purchase obligations of S\$94,000 are secured on three motor vehicles.

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

	Group 3rd Quarter		Group Period ended 30 Sept	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
Cash flows from operating activities				
Profit before taxation	1,789	1,589	9,451	9,219
Adjustments for :				
Depreciation of fixed assets	713	707	2,073	1,841
Fixed assets written off	15	5	15	46
Gain from disposal of fixed assets	(6)	(34)	(17)	(60)
Interest expense	1	2	4	4
Interest income	(257)	(166)	(610)	(668)
Allowance for stock obsolescence	71	325	419	540
Provision / (write-back) of provision for doubtful debts	40	(164)	(322)	(555)
Provision / (write-back) for warranty	202	(48)	1,838	849
Share of results of an associate	150	(19)	258	128
Operating profit before working capital changes	2,718	2,197	13,109	11,344
Decrease / (increase) in :				
Trade debtors	1,806	(6,303)	(700)	18,995
Other debtors, deposits and prepayments	(654)	820	(323)	(1,813)
Stocks	915	348	186	2,199
Contract work-in-progress	(2,175)	(19,108)	9,009	(15,778)
Changes in related parties/associate balances	2,034	6,789	(8,551)	7,314
(Decrease) / increase in :				
Trade creditors	1,942	4,384	1,425	4,327
Other creditors and accruals	820	1,131	(3,134)	(1,029)
Provision for warranty	(279)	(805)	(533)	(1,274)
Cash generated from / (used in) operations	7,127	(10,547)	10,488	24,285
Interest paid	(1)	(2)	(4)	(4)
Income taxes paid	(744)	(811)	(2,028)	(2,278)
Net cash flows generated from / (used in) operating activities	6,382	(11,360)	8,456	22,003
Cash flows from investing activities				
Proceeds from disposal of fixed assets	16	40	271	69
Purchase of fixed assets	(277)	(1,769)	(1,233)	(2,975)
Interest received	257	166	610	668
Net cash flows used in investing activities	(4)	(1,563)	(352)	(2,238)
Cash flows from financing activities				
Dividend paid to shareholders	-	-	(10,857)	(14,476)
Repayment of hire purchase obligations	(7)	(6)	(13)	(11)
Proceeds from short term borrowings	159	-	159	-
Net cash flows from / (used in) financing activities	152	(6)	(10,711)	(14,487)
Net increase / (decrease) in cash and bank balances	6,530	(12,929)	(2,607)	5,278
Effect of exchange rate changes	35	(200)	198	5
Cash and bank balances at beginning of the period	11,875	39,563	20,849	21,151
Cash and bank balances at end of the period	18,440	26,434	18,440	26,434

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.

For 3rd Quarter ended 30 September	Share Capital S\$'000	Revenue Reserve S\$'000	Translation Reserve S\$'000	Total S\$'000
Group				
Balance as at 1.7.2009	29,909	30,267	(2,427)	57,749
Total comprehensive income for the period	-	1,521	41	1,562
Balance as at 30.9.2009	29,909	31,788	(2,386)	59,311
Balance as at 1.7.2008				
Balance as at 1.7.2008	29,909	30,548	(2,182)	58,275
Total comprehensive income for the period	-	1,862	(156)	1,706
Balance as at 30.9.2008	29,909	32,410	(2,338)	59,981
Company				
Balance as at 1.7.2009	29,909	23,907	-	53,816
Total comprehensive income for the period	-	1,940	-	1,940
Balance as at 30.9.2009	29,909	25,847	-	55,756
Balance as at 1.7.2008				
Balance as at 1.7.2008	29,909	25,530	-	55,439
Total comprehensive income for the period	-	1,777	-	1,777
Balance as at 30.9.2008	29,909	27,307	-	57,216

For Period ended 30 September	Share Capital S\$'000	Revenue Reserve S\$'000	Translation Reserve S\$'000	Total S\$'000
Group				
Balance as at 1.1.2009	29,909	34,933	(2,596)	62,246
Total comprehensive income for the period	-	7,712	210	7,922
Dividends paid	-	(10,857)	-	(10,857)
Balance as at 30.9.2009	29,909	31,788	(2,386)	59,311
Balance as at 1.1.2008				
Balance as at 1.1.2008	29,909	39,241	(1,960)	67,190
Total comprehensive income for the period	-	7,645	(378)	7,267
Dividends paid	-	(14,476)	-	(14,476)
Balance as at 30.9.2008	29,909	32,410	(2,338)	59,981
Company				
Balance as at 1.1.2009	29,909	29,341	-	59,250
Total comprehensive income for the period	-	7,363	-	7,363
Dividends paid	-	(10,857)	-	(10,857)
Balance as at 30.9.2009	29,909	25,847	-	55,756
Balance as at 1.1.2008				
Balance as at 1.1.2008	29,909	34,090	-	63,999
Total comprehensive income for the period	-	7,693	-	7,693
Dividends paid	-	(14,476)	-	(14,476)
Balance as at 30.9.2008	29,909	27,307	-	57,216

- 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**

There has been no change in the Company's share capital since 30 June 2009. As at 30 September 2009, there were 1,000,000 (@ S\$0.625) unexercised share options granted (30 September 2008 : 1,014,000 @ S\$0.625). There was no treasury share in issue as at the end of the current financial period (30 September 2008 : 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.**

The total number of issued shares excluding treasury shares as at the end of the current financial period was 361,897,000 shares (31 December 2008 : 361,897,000).

- (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

- 1(e) Negative assurance confirmation on interim financial results under Rule 705(4) of the SGX-ST.**

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the third quarter financial statements for the period ended 30 September 2009, to be false or misleading in any material respect.

On behalf of the Board

S Chandra Das
Chairman

Ang Seong Kang, Samuel
President and Chief Executive Officer

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice [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 has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as in the latest audited annual financial statements.

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 financial 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 period based on net profit attributable to shareholders:

(i) basic earnings per share

(ii) fully diluted earnings per share

Group 3rd Quarter		Group Period ended 30 Sept	
2009	2008	2009	2008
(cents)	(cents)	(cents)	(cents)
0.42	0.51	2.13	2.11
0.42	0.51	2.13	2.11

Basic earnings per ordinary share for the financial period ended 30 September 2009 was calculated based on the weighted average number of shares in issue of 361,897,000 {2008 : 361,897,000} ordinary shares. Fully diluted earnings per ordinary share for the financial period ended 30 September 2009 was calculated based on the adjusted weighted average number of shares in issue (adjusted for the effects of dilutive options) of 361,897,000 ordinary shares {2008 : based on weighted average number of shares in issue (adjusted for the effects of dilutive options) of 361,897,000 ordinary shares}.

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 financial period reported on and (b) immediately preceding financial year.

Net Asset Value per ordinary share based on issued share capital

Group		Company	
30/9/2009	31/12/2008	30/9/2009	31/12/2008
(cents)	(cents)	(cents)	(cents)
16.39	17.20	15.41	16.37

Net asset value per ordinary share as at 30 September 2009 and 31 December 2008 was calculated based on the number of shares in issue of 361,897,000 ordinary shares.

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

(a) Turnover

On a Q on Q comparison, turnover in Q3 2009 decreased 4.1% (\$1.4 million) from \$34.4 million to \$33.0 million. The fall in turnover resulted from lower turnover in the Infocomm business segment, partially offset by higher turnover in the Telecom business segment.

Compared to nine months of 2008, the Group's turnover increased 25.1% (\$26.8 million) from \$106.6 million to \$133.4 million. The increase in turnover for nine months of 2009 resulted from higher turnover from the Telecom business segment whilst the Infocomm business segment registered a slight decrease in turnover.

Telecommunications (Telecom)

On a Q on Q comparison, turnover in Q3 2009 increased by 20.1% (\$3.0 million) from \$14.9 million to \$17.9 million. Compared to nine months of 2008, turnover for this period also increased significantly by 53.5% (\$27.2 million) from \$50.8 million to \$78.0 million.

This was mainly due to higher sales of microwave radio equipment in the Transmission business area due to delivery of some of the projects from the backlog orders. However, the Satellite business area registered lower sales of satellite terminals for Q3 2009 and nine months of 2009.

Infocomm

On a Q on Q comparison, turnover in Q3 2009 decreased 22.6 % (\$4.4 million) from \$19.5 million to \$15.1 million. Compared to nine months of 2008, there was a slight decrease in turnover for this period of \$0.4 million from \$55.8 million to \$55.4 million.

The decrease in turnover for Q3 2009 and nine months of 2009 can be attributed to lower sales to the Service Provider market sector, partially offset by higher point-of-sale terminals to the Financial Services and Retail market sector.

(b) Gross Profit

On a Q on Q comparison, gross profit for Q3 2009 decreased by 17.2% from \$7.7 million to \$6.3 million and gross margin % ("GM%") declined from 22.3% to 19.2%. Compared to nine months of 2008, gross profit for this period decreased 5.0% from \$26.0 million to \$24.7 million and GM% declined from 24.4% to 18.5%.

The decline in the GM% was from both business segments and attributed to the competitive business environment, higher warranty provision and the sales mix in product, project and services.

(c) Operating Expenses

On a Q on Q comparison, total operating expenses decreased by 9.8% from \$6.5 million to \$5.8 million. Compared to nine months of 2008, total operating expenses decreased by 2.8 % from \$18.1 million to \$17.6 million.

For the quarter and the nine months, the higher distribution and selling expenses were mainly due to lower write-back of doubtful debts provision and higher payroll related costs. On the other hand, administrative expenses were lower mainly due lower payroll related costs . The higher operating other expenses in the corresponding quarter and nine months were due to exchange loss as compared to exchange gain in this quarter and nine months period (classified under Other operating income).

(d) Profit Before Taxation ('PBT')

On a Q to Q basis and also comparing with nine months of 2008, PBT was higher by \$0.2 million. Other operating income was significantly higher for the quarter and the nine months of 2009 mainly due to the continued weakening of the US dollar against the Singapore dollar.

PBT as a percentage of turnover ("PBT %") improved from 4.6% to 5.4% for the quarter mainly due to exchange gain. For the nine months, PBT% declined from 8.6% to 7.1% mainly to the decline in gross margin % mentioned above.

(e) Cash flow

The net increase in cash and bank balances for Q3 2009 was mainly due to better working capital management. For the nine months of 2009, the Group generated positive cashflows from operating activities but net cash and bank balances decreased due to the payment of dividends to shareholders.

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

N.A.

10. A commentary at the date of the announcement of the significant trends and 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 Group's business comprises two main business segments, namely Telecommunications and Infocommunications.

Telecommunications (Telecom)

The Telecommunications business segment comprises two main business areas : Transmission and Satellite Communications.

Transmission

The Group believes that demand for its radio transmission products will be driven by the growth in data traffic, mobile multi-media services and applications. Mobile Operators will continue to upgrade and expand their Mobile network radio transmission infrastructure by increasing capacity, coverage and capabilities to support the demand for mobile broadband services.

We will focus on providing various point-to-point radio transmission system, applications and solutions using the Evolution product platform. Evolution radios offer a comprehensive range of PDH / SDH radios with a wide range of frequencies, capacities and capabilities based on a common software-defined platform and is ready for future Ethernet / IP networks for the Mobile as well as non-Mobile markets.

Satellite Communications

The Satellite industry is expected to remain stable and market development mixed with demand from some customers in the government and rescue organisations whilst others are taking a more careful approach.

We will focus on providing a wide range of Inmarsat satellite communication products, solutions and services for the land and marine customers, non-Inmarsat VSAT marine solutions and handheld satellite phones as well as IP-ready satellite solutions to various market sectors.

In the first nine months of 2009, the Group's Telecom business segment managed to secure about \$33 million in order intake. Competition continued to be intense and customer expectation to lower operating costs and capital expenditure remains.

Infocomm (IF)

In the Infocomm business segment, the Group will continue to focus on offering products and solutions from the Network Infrastructure, Broadcasting Infrastructure, Payment Solutions and Integrated Communication Solutions business areas to five key market sectors, namely Service Providers, Enterprises, Financial Services and Retail, Media & Broadcasting, and the Government, Transportation and Utilities sectors.

We believe the demand for network infrastructure products and services in the Service Provider market sector is driven by growth in broadband, Internet and web services. The Group will focus on providing high performance network infrastructure equipment to assist Service Providers to lower their capital and operating expenditures.

The IT spending in the Enterprise market sector remains mixed. The Group will continue to focus on providing cost effective and enterprise-class network infrastructure product and services to this market sector.

In the Financial Services and Retail ("FSR") market sector, consumer spending is expected to be slow and banks, financial institutions and retailers are focusing on lowering their operating costs and capital expenditure. Some are re-considering outsourcing route whilst others are upgrading their IT / POS (point-of-sale) infrastructure to prepare for a market upturn. The Group will continue to strengthen its POS terminal sales, applications, rental, leasing and maintenance business in South East Asia.

Continued economic uncertainties and reduction in traditional advertising revenues in the Media & Broadcast market sector have resulted in Broadcasters and TV Operators cutting back on their capital expenditure and reducing their operating expenses. This has delayed the migration of analogue TV to digital TV system. The Group will channel its effort on Broadcasters who plan to roll out digital DvB infrastructure, and related video applications and solutions in this market sector.

The opportunities in the Government sector remain positive as IT spending in these various sectors such as education, healthcare, defence, transportation and utilities is accelerated to help boost the economy. In the Government, Transport and Utilities ("GTU") market sector, the Group will focus on providing various IT network infrastructure, optical networks, integrated communication solutions and dedicated communication networks.

In the first nine months of 2009, the Group's Infocomm business segment managed to secure more than \$70 million in order intake. Competition in the Infocomm industry remains intense.

The Group believes that although the current market sentiment appears to have improved and some customers may re-consider their investment plans, it is still unclear whether a sustainable turnaround is happening. The Group will continue to adopt a cautious approach in cost-related activities, review its business options, balancing its short term investment risks and opportunities against its long term business positions.

11. Dividend

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared or recommended for the financial period.

13. Aggregate value of interested persons transactions conducted pursuant to a shareholders' general mandate for the period ended 30 September 2009.

Pursuant to Rule 920(1)(a)(ii) of the Listing Manual, the details of the aggregate value of interested person transactions conducted pursuant to a shareholders' general mandate are as follows:

Name of Interested Person	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	3rd Quarter	Period ended 30 September
Sales Nera Networks AS	-	371
Purchases Nera Networks AS	1,099	14,257
Other Operating Revenues Nera Networks AS	236	890

BY ORDER OF THE BOARD

Tan Cher Liang
Company Secretary

14/10/2009