



**PROPERTY**

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**1QFY07 Results Review**

Private Circulation Only

<b>United Malayan Land</b>	<b>BUY</b>	<b>Maintain</b>
	<b>Price</b>	<b>RM2.43</b>
	<b>Target</b>	<b>RM3.57</b>

**Solid Growth, Yet Below Expectation But Fret Not**

**Stock Profile/Statistics**

Bloomberg Ticker	UML MK Equity
KLCI	1,340.98
Issued Share Capital (m)	239.63
Market Capitalisation (RMm)	582.29
52 week H   L Price (RM)	2.90   1.17
Average Volume (3m) '000	292.51
YTD Returns (%)	1.26
Net gearing (x)	0.37
Altman Z-Score	1.74
ROCE/WACC	0.54
Beta (x)	1.54
Book Value/share (RM)	3.33

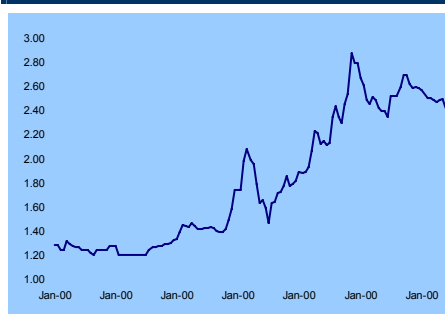
**Major Shareholders (%)**

Wawasan Perangsang	24.6
CapitaLand	21.6
Chee Tat Holdings	7.7

**Share Performance (%)**

Month	Absolute	Relative
1m	0.00	(0.64)
3m	21.50	16.29
6m	91.71	48.96
12m	111.38	36.12

**6-month Share Price Performance**



Despite registering a strong YoY growth, annualised net profit came in well below ours and market's full-year projection. As 1H has always been traditionally the weakest period, we believe its 1Q07 figures are not reflective of its true full year potential. We are confident that UM Land will be able achieve our full-year projection, underpinned not only by its number of prominent development projects in hand, strong unbilled sales of RM122.5m but also the favourable Malaysian property market condition. We reiterate our BUY call with a target price of RM3.57 based on 20.0% discount to its fully-diluted RNAV of RM4.46 (Fig. 4).

**Solid YoY growth but weaker by QoQ comparison.** 1Q07 turnover and net profit both grew by 55.8% and 50.0% YoY respectively. The better performance was attributable to better sales performance in township developments, particularly its Bandar Seri Putra (Bangi) and the progress billings from its Suasana Sentral Loft (KL Sentral, latest unbilled portion is RM105.5m). This was further boosted by the sale of its 50 acre piece of land in Bandar Seri Alam (South Johor) for RM11m (GP: RM2.1m). On a QoQ basis, however, turnover and net profit dropped by 38.1% and 74.4% respectively. The weaker performance was primarily due to seasonal factors.

**1Q07 below expectations but more to come.** Annualised net profit was 51.3% below our expectation and 54.2% below that of market's estimates. As 1H has always been traditionally the weakest period for a given year (Fig. 1), we believe its latest 1Q07 is not reflective of its full year potential. We are confident that UM Land will be able achieve our full-year projection, underpinned not only by its number of prominent projects in hand, strong unbilled sales of RM122.5m but also the favourable Malaysian property market condition. We reckon the strong YoY growth is a humble sign of what is yet to come for the rest of the year and beyond.

**Greatly undervalued, reiterate BUY.** UM Land is among the more low-profile property companies in Malaysia. Despite its unblemished track record and strong growth catalysts ahead, UM Land has been trading at a significant 45.6% and 27.0% discount to its RNAV of RM4.46 and NTA/share of RM3.33 respectively. However, with good projects in hand (refer page 3 and 4) and blue-chip shareholders, there is a strong likelihood that its shareholders' wealth will continue to grow significantly. UM Land is rated a **BUY** with a **target price of RM3.57**, based on 20% discount to our **RNAV estimate of RM4.46** (Fig. 4).

FYE Dec (RMm)	FY04	FY05	FY06	FY07f	FY08f
Turnover	164.8	214.8	416.6	386.6	522.6
Net Profit	20.6	29.2	40.1	48.4	58.0
% chg YoY	44.8	42.0	37.4	20.6	19.7
Consensus Net Profit	-	-	-	51.5	-
FDEPS (sen)	8.9	12.6	17.3	20.1	24.0
DPS (sen)	7.5	7.5	9.0	8.7	8.7
Div Yield (%)	3.1	3.1	3.7	3.6	3.6
PER (x)	27.5	19.3	14.1	12.1	10.1
P/BV (x)	0.8	0.8	0.7	0.7	0.7
ROE (%)	2.8	3.9	5.3	6.1	7.0
ROA (%)	1.9	2.5	3.2	3.4	3.7

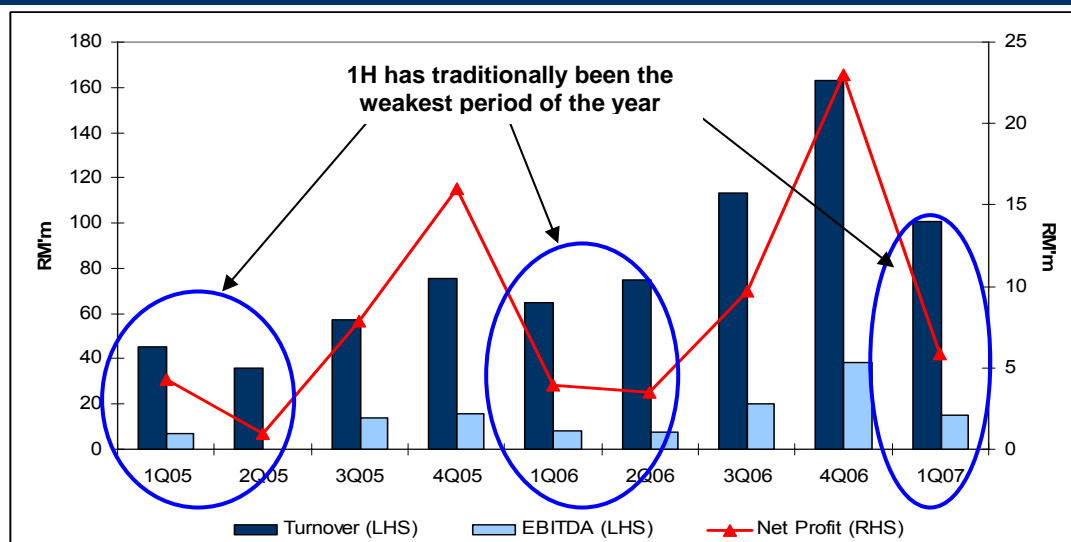
**1Q07 RESULTS KEY BRIEF NOTES**

Quarter Results Table FYE Dec (RMm)	1QFY07	4QFY06	% chg	YTD FY07	YTD FY06	% chg
Turnover	101.0	163.1	-38.1%	101.0	64.8	55.8%
EBITDA	15.5	38.3	-59.7%	15.5	8.4	85.2%
Depreciation	(0.4)	(0.4)	-17.6%	(0.4)	(0.4)	-8.8%
Net interest expense	(2.2)	(2.3)	-6.3%	(2.2)	(0.0)	n.m
Associates	(0.0)	0.3	-103.2%	(0.0)	0.0	n.m
PBT	12.9	36.0	-64.1%	12.9	8.0	62.0%
Tax	(3.7)	(3.4)	9.7%	(3.7)	(2.3)	61.9%
MI	(3.3)	(9.6)	-65.5%	(3.3)	(1.7)	89.4%
Net Profit	5.9	23.0	-74.4%	5.9	3.9	50.0%
EPS (sen)	2.5	9.9	-74.7%	2.5	1.7	48.3%
Gross DPS (sen)	0.0	6.5		0.0	0.0	
EBITDA margin	15.3%	23.5%		15.3%	12.9%	
NTA/share (RM)	3.33	3.32		3.33	3.23	

**Stronger YoY growth.** 1Q07 turnover and net profit both grew astoundingly by 55.8% and 50.0% YoY respectively. The strong YoY growth was primarily fueled by the following factors:

- (i) **Better sales from township developments particularly its Bandar Seri Putra (Bangi)** where we saw 124 units worth RM28m being sold (vs 1Q06: 50 units, RM12m). 57 units of houses worth RM9m were sold in its Seri Austin (Tebrau Corridor, South Johor) vs 57 units worth RM8m in 1Q06. Its Bandar Seri Alam (South Johor) recorded sales of 88 units of houses worth RM13m vs 96 units worth RM19m in 1Q06.
- (ii) **Higher YoY contribution from Suasana Sentral Loft (SS Loft),** with 8.8% recognition (vs. 5.5% in 1Q06). Unbilled sales from its SS Loft (100.0% take-up) now stands at RM105.5m which will be fully recognised by early year 2008.
- (iii) **Sale of 50 acre land to MARA College in Bandar Seri Alam** for RM11m (raking in gross profit of RM2.1m). Such land sale is in-line with UM Land's strategies to unlock the value of its assets via strategic divestment of landbanks to selective parties who will synergistically contribute to the development progress of UM Land's township and adds value to it.

**Figure 1: UM Land Quarterly Performance**



Source: United Malayan Land

**But weaker QoQ.** Despite the strong YoY growth, turnover and net profit were 38.1% and 74.4% lower on a QoQ basis respectively. Nonetheless, we are not overly concerned about this as 1Q of a given particular year has traditionally been weaker for UM Land compared to 4Q of a year (Figure 1). Slower working progress and weaker sales in 1Q07 were primarily due to seasonal factors which include longer festive season and the shorter month in February:

- (i) Higher revenue contribution by SS Loft in 4Q06 (RM78m) vs 1Q07 (RM30m) due to higher percentage of completion rate in 4Q06 (4Q06: 22.5% vs 1Q07: 8.8%).
- (ii) Higher number of units sold in 4Q06 (308 units worth RM72m) vs 1Q07 (270 units worth RM61m).
- (iii) Higher margins in 4Q06 (EBITDA margin: 23.5% in 4Q06 vs 15.3% in 1Q07) arising from year-end development costs adjustments in SS Loft being brought to 1Q07.
- (iv) Write-back of provision of doubtful debts in 4Q06 (RM3m) due to debt recoveries vs negligible amount in 1Q07.
- (v) Higher utilization of group tax relief in 4Q06.

## BRIEF BACKGROUND

United Malayan Land (UM Land) started life on Bursa Malaysia's main board as United Malayan Flour Mills in 1961. Its core operation was transformed to property development in 1995 following the RTO and subsequent backdoor listing of Seri Alam Properties S/B, which was acquired from Chee Tat Holdings, DBS Land Ltd and Tradewinds Corporation Bhd. Shareholders of UM Land are unrivalled: CapitaLand Ltd of Singapore holds a 21.6% stake while Tradewinds Corp and Chee Tat Holdings have 7.7% each. Recently, former chairman Mohamed Ali Rashed Alabbar (Alabbar) became UM Land's largest shareholder with 24.6% stake through Wawasan Perangsang. Alabbar sits on the board of EMAAR Properties, which is listed on Dubai Financial Market with market cap of >US\$28.0bn. UM Land is sometimes dubbed as the "Little CapitaLand of Singapore". UM Land currently has 4 on-going development projects where 2 are in the Klang Valley – Suasana Sentral Loft (in KL Sentral) and Bandar Seri Putra (in Bangi) and 2 in the Iskandar Development Region (IDR) – Seri Austin and Bandar Seri Alam. All of its current outstanding landbank of 2,358 acres are freehold.

## KEY HIGHLIGHTS

**Figure 2: Landbank & Development Projects Profile**

Projects	Total Approved			Launched To-Date (as at 31 Mar 07)			Balance To Be Launched		
	Area (Acres)	Units	GDV (RM mil)	Area (Acres)	Units	GDV (RM mil)	Area (Acres)	Units	GDV (RM mil)
<b>Townships</b>									
Bandar Seri Alam	3,762	24,342	5,830	2,095	15,738	2,570	1,667	8,604	3,260
Bandar Seri Putra	898	6,883	1,251	649	3,988	699	249	2,895	552
Seri Austin	500	5,787	1,223	65	934	156	435	4,853	1,067
	5,160	37,012	8,304	2,809	20,660	3,425	2,351	16,352	4,879
<b>Niche</b>									
Seri Bukit Ceylon	0.6	246	87	0.6	246	87	-	-	-
Suasana Sentral	2	600	340	2	600	340	-	-	-
Mayang	4.3	686	744	-	-	-	4.3	686	744
Raja Chulan	1.5	310	120	-	-	-	1.5	310	120
Bangsar	0.9	191	99	-	-	-	0.9	191	99
	9.3	2,033	1,390	2.6	846	427	6.7	1,187	963
<b>Total</b>	5,169	39,045	9,694	2,811	21,506	3,852	2,358	17,539	5,842

Source: United Malayan Land

**FY07 growth - spurred by unbilled sales from Suasana Sentral Loft (GDV, RM340m).** 37 floors comprising 600 units of high-end condominiums located on 2.04 acres of freehold land with close proximity to the KL Sentral transportation hub and MSC Cybercentre. Suasana Sentral Loft has now achieved 100% take-up rate since its launching in Jan 2005. Unbilled sales for the development are estimated at RM105.5m as of 31<sup>st</sup> March 2007 (vs RM135.3m on 31<sup>st</sup> Dec 2007) of the total current unbilled sales of RM122.5m (vs RM162.0m on 31<sup>st</sup> Dec 07). Over 20% of the take-ups are made up of foreign buyers. With the latest completion rate at about 69.0%, this 70:30 JV project with MRCB is due for completion by early 2008.

**Future growth to be spurred by 3 upcoming high-end projects.** Located in prime locations in the Klang Valley, demand of these developments will most likely mirror that of Suasana Sentral Loft:

- (i) **Mayang Land.** UM Land holds a 35% stake in this JV development with Bolton and CapitaLand. Sited on a 4.3 acres freehold land in the vicinity of KLCC (<5mins walk away) along Jln Mayang and Jln Yap Kwan Seng, the proposed 686 units of high-end condominiums with an estimated GDV of RM744m, is due to be launched in 2008. In addition to its prime location, competitive pricing of RM650psf vs >RM750psf within the KLCC enclave should ensure decent take-up rate. Short-term oversupply in high-end condos, however, is expected in the KLCC area but with the recent exemption from the RPGT and sustainable economic growth, these supplies are expected to be immediately snapped up by foreigners as well as the locals.
- (ii) **Bangsar Land.** 100% owned by UM Land, the 191 proposed units of high-end condominiums will have an estimated GDV of RM99m (or an average selling price of RM400psf). Sitting on a 0.93 acre of freehold land, the proposed project is located in Bangsar, along Jln Kaloi. The site was completed with foundation structures when it was first bought over in Jan07 (~50% completion rate). UM Land plans to launch the development in 2H07 or early year 2008.
- (iii) **Raja Chulan.** Located on a 1.5 acre of freehold land in the CBD along Persiaran Raja Chulan, UM Land has proposed to develop 310 units of 4-star service residences. The development project with an estimated GDV of RM120m (or an average selling price of RM360psf) is a 50:50 JV between Exquisite Skyline S/B (71% owned by UM Land) and MMC. UM Land will have an effective interest of 35.5% in the development. The project is due for launching in year 2008.

**Earnings further supported by 3 township developments.** Going forward, the on-going township developments will continue to be UM Land's bread-and-butter. Of its total outstanding landbank of 2,358 acres and GDV of RM5.8bn to be launched, about 89% and 74% of it are located in Iskandar Development Region (South Johor) respectively:

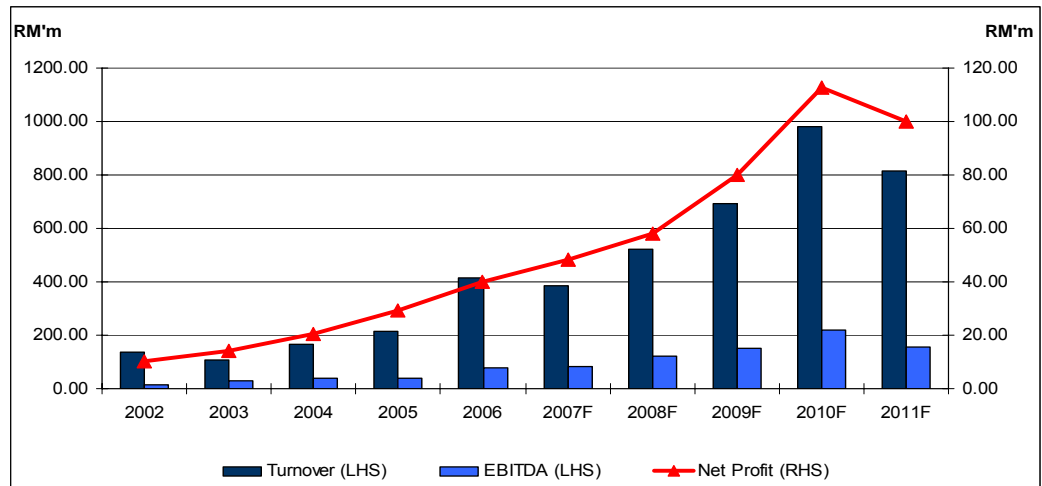
- (i) **Bandar Seri Alam, South Johor.** With outstanding landbank of 1,667 acres and GDV of RM3.3bn, the township is due for completion by year 2014. Prime catalysts for the township include: **(a)** well-established amenities via the 30-year lease with Tesco hypermarket, upcoming MARA College and Universiti KL by year 2009 and Regency Medical Centre by 3Q07; **(b)** a fully-integrated and matured township of its own with accesses from 3 major highways; and **(c)** contains 5 national schools, 1 Chinese school, 1 Japanese school and a golf course. The township may soon be dubbed as the "educational hub" and has to-date achieved a strong take-up of 85%.
- (ii) **Seri Austin, Tebrau, South Johor.** Has an outstanding landbank of 435 acres and GDV of RM1.1bn, the township is due for completion by year 2012. Located in the Tebrau Corridor, Seri Austin experienced intensified competition from at least 5 new township developments in the Corridor. Nonetheless, Seri Austin has managed to achieve a decent take-up of about 68%. Of all, we think the Aeon Tebrau and the upcoming monorail connecting Taman Desa Tebrau (located <10mins away from Seri Austin) and Johor Bahru town to be the prime catalysts that synergistically complement UM Land's Seri Austin.
- (iii) **Bandar Seri Putra, Bangi, KL.** A 70:30 JV with CapitaLand, the township still has outstanding landbank of 217 acres and GDV of RM531m. The township is due for completion in year 2010. Prime catalyst includes strong spillover demand from Putrajaya which is about 30km from the town, as reflected in its strong take-up rate of about 95%, primarily by civil servants stationed at Putrajaya.

**Strong foreign ties to spur further foreign buying interests.** CapitaLand of Singapore and Wawasan Perangsang's (through Alabbar of Middle East) market reach are expected to generate further foreign market interests in UM Land's developments, as reflected recently in the strong foreign buying interests in Suasana Sentral Loft. We do not discount the possibility of UM Land tapping on the vast international connections that these foreign shareholders have to venture into overseas markets.

## EARNINGS OUTLOOK

**Solid double digit growth for at least the next 4 years (Fig. 3).** Riding on the catalysts discussed above, we envisage UM Land to register a YoY net profit growth of 20.6% and 19.7% in FY07 and FY08 respectively, reflecting a 5-year (FY03-FY08) net profit CAGR of 32.5% and an ROE of 6.1% and 7.0% in FY07 and FY08 respectively. UM Land has never had any interruption to its profitability since the RTO back in year 1995. Earnings growth has been on the uptrend since year 2002.

**Figure 3: UMLand's Annual Performance**



Source: Company data, OSK Research

## VALUATION AND RECOMMENDATION

**Solid growth but still greatly undervalued.** UM Land is among the more low-profile property companies in Malaysia. Despite its unblemished track record and strong growth catalysts ahead, UM Land has been trading at a significant 45.6% and 27.0% discount to its RNAV of RM4.46 and NTA/share of RM3.33 respectively. However, with good projects in hand (refer page 3 and 4) and blue-chip shareholders, there is a strong likelihood that its shareholders' wealth will continue to grow significantly. UM Land is rated a BUY a target price of RM3.57, based on 20% discount to our RNAV estimate of RM4.46 (Figure 4).

**ROE.** Due to the Group's relatively large landbank, FY06 ROE was low at 5.3% (FY05: 3.9%) but will improve to 5.9% in FY07 and 6.6% in FY08 as UM Land slowly unlocks the value of its landbank as the development projects progress.

**Management.** UM Land's management is one of its key attractions, having board representation for its largest shareholders who are property powerhouses.

**Dividend.** The Group has been paying out 7.5sen annual dividend except for the 9sen (2.5sen tax-exempt and 6.5sen less tax) in FY06. The management has indicated that it will at least continue to maintain the dividend level of 9sen going forward.

**Gearing.** UM Land's net gearing stands at 0.37x in 1Q07 which is considered decent compared to the other Malaysian developers. For years 2004 and 2005, UM Land incurred a substantial amount of borrowings to fund the acquisition and launching of Seri Austin and Suasana Sentral Loft. Net gearing in FY03 was only 0.10x vs 0.29x in both FY04 and FY05 respectively.

**Figure 4: RNAV-Based Fair Value Of UM Land, RM4.46. Target Price at RM3.57**

Upcoming Niche Projects	GDV (RM'm)	GDV Balance (RM'm)	Project Size (Acres)	Undeveloped Landbank (Acres)	Target Launch	Effective Interest (%)	DCF (RM'm)
<b>Klang Valley</b>							
Mayang	744.0	744.0	4.3	4.3	2008	35.0%	40.49
Raja Chulan	120.0	120.0	1.5	1.5	2008	35.5%	25.18
Bangsar Land	99.0	99.0	0.9	0.9	2H07	100.0%	12.14
<b>Total DCF</b>							<b>77.80</b>

Undeveloped Land	Description	GDV Balance (RM'm)	Outstanding Landbank (acres)	Outstanding Landbank (sq ft' m)	Net Book Value (RM/sq ft)	Net Book Value (RM'm)	Market Value (RM/sq ft)	Share (%)	Net Land Surplus (RM'm)
<b>Klang Valley</b>									
Bandar Seri Putra	Township Mixed Development	531.0	217.0	9.45	2.49	23.54	4.00	70.0%	7.29
<b>South Johor</b>									
Bandar Seri Alam	Township Mixed Development	3,260.0	1,667.0	72.61	2.48	180.08	5.45	100.0%	157.44
Seri Austin	Township Mixed Development	1,067.0	435.0	18.95	5.88	111.42	7.00	100.0%	15.49
<b>ADD: Total Net Land Surplus (after 27.0% tax)</b>									<b>180.22</b>
<b>ADD: Net Profit from Unbilled Sales @31st Dec 06</b>									<b>34.50</b>
<b>ADD: NTA @31st Dec 06</b>									<b>772.40</b>
<b>RNAV</b>									<b>1,064.93</b>
<b>Basic No. of Shares (m)</b>									<b>232.35</b>
<b>Basic RNAV/share, RM</b>									<b>4.58</b>
<b>ADD: Proceeds from ESOS (@RM1.31)</b>									<b>11.58</b>
<b>RNAV after conversion of all ESOS</b>									<b>1,076.51</b>
<b>Outstanding No. of ESOS (m)</b>									<b>8.84</b>
<b>Enlarged No. of Shares (m)</b>									<b>241.19</b>
<b>Fully-Diluted RNAV/share, RM</b>									<b>4.46</b>
<b>LESS: 20.0% Discount On RNAV after conversion of all ESOS</b>									<b>(215.30)</b>
<b>Discounted RNAV after conversion of all ESOS</b>									<b>861.21</b>
<b>Target Price, RM</b>									<b>3.57</b>
<b>FY07 Fully-Diluted Target PE (x)</b>									<b>17.78</b>
<b>FY08 Fully-Diluted Target PE (x)</b>									<b>14.85</b>
<b>FY07 Fully-Diluted Target P/NTA (x)</b>									<b>1.06</b>
<b>FY08 Fully-Diluted Target P/NTA (x)</b>									<b>1.01</b>
<b>Current Price (RM)</b>									<b>2.43</b>
<b>Capital Gain (%)</b>									<b>46.9%</b>
<b>Dividend Yield (%)</b>									<b>3.6%</b>
<b>Total Return (%)</b>									<b>50.5%</b>
<b>Call</b>									<b>BUY</b>

Source: OSK Research

<b>FYE 31 Dec (RMm)</b>	<b>FY03</b>	<b>FY04</b>	<b>FY05</b>	<b>FY06</b>	<b>FY07f</b>	<b>FY08f</b>	<b>FY09f</b>	<b>FY10f</b>
<b>P&amp;L Statement</b>								
Turnover	108.79	164.85	214.81	416.58	386.56	522.64	693.82	980.81
EBITDA	28.04	38.24	38.18	75.66	81.54	122.76	152.11	217.41
PBT	23.66	35.02	36.86	67.46	71.66	110.09	136.28	197.94
Net Profit	14.20	20.57	29.21	40.15	48.44	57.97	80.15	112.90
EPS (sen)	6.11	8.85	12.57	17.28	20.85	24.95	34.50	48.59
GDP5 (sen)	5.00	7.50	7.50	9.00	9.00	9.00	9.00	9.00
<b>Margin (%)</b>								
EBITDA	25.77	23.20	17.78	18.16	21.09	23.49	21.92	22.17
PBT	21.74	21.24	17.16	16.19	18.54	21.06	19.64	20.18
Net Profit	13.05	12.48	13.60	9.64	12.53	11.09	11.55	11.51
ROE	1.98	2.83	3.95	5.29	6.12	6.97	9.06	11.68
ROA	1.43	1.94	2.50	3.16	3.39	3.66	4.59	5.60
5-Year Net Profit CAGR (%)	-	-	-	-	36.53	32.49	31.27	31.05
<b>Balance Sheet</b>								
Fixed Assets	391.22	344.16	344.39	344.29	344.86	342.52	340.20	337.88
Current Assets	560.67	571.21	642.37	812.61	970.32	1,147.88	1,315.89	1,705.18
Total Assets	976.24	1,143.54	1,191.83	1,353.16	1,501.91	1,668.08	1,825.17	2,203.98
Current Liabilities	169.85	229.07	240.57	360.91	404.98	474.73	569.90	705.39
Net Current Assets	390.82	342.14	401.80	451.70	565.34	673.15	745.99	999.79
LT Liabilities	39.07	126.11	145.46	145.22	151.03	157.12	163.52	170.24
Shareholders Funds	719.57	733.97	746.40	772.40	809.97	852.68	917.56	1,015.19
Net Gearing (%)	9.92	28.70	28.81	37.74	39.27	41.61	42.92	42.01

**OSK Research Guide to Investment Ratings****Buy:** Share price may exceed 10% over the next 12 months**Trading Buy:** Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain**Neutral:** Share price may fall within the range of +/- 10% over the next 12 months**Take Profit:** Target price has been attained. Look to accumulate at lower levels**Sell:** Share price may fall by more than 10% over the next 12 months**Not Rated:** Stock is not within regular research coverage

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