



NDC Merchant Bank Ltd

(A subsidiary of DBS Bank)

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28/1/94

TO WHOM IT MAY CONCERN

This is to certify that Chris Kwan was employed by us from the period 10 June 1991 until 28 Jan 1994. Initially, Chris was involved as a bond dealer in our Treasury Department dealing with SGD listed and unlisted bond market for our institutional clients. He later requested and joined the Corporate Finance/Capital Markets Department where he was active in credit administration, bond cum warrant issues and loan syndication work. He is capable, hard working and optimistic in his outlook. He is leaving us to pursue his studies in Sydney.

Thank you

Yours Sincerely,



Liah Hong Kong
Director