

PRIVATE & CONFIDENTIAL

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22 May 03

Mr Andrew Kuan Yoke Loon  
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Dear Andrew

### PERFORMANCE BONUS FOR WORK DONE FROM APR 02 TO MAR 03

1 The Moderation Committee, chaired by CEO with ACEOs and Directors as members, has completed this year's review for work performance covering Apr 02 to Mar 03. The Board's Staff Committee, comprising Chairman and Board members, has approved the performance bonus payment under the new JTC Performance-Based Bonus Plan.

2 Based on FY02/03 Corporate, Group/Dept and your individual performance, I am pleased to inform you that you have been awarded \$ [REDACTED] as performance bonus for work done from Apr 02 to Mar 03. You will receive this bonus payment on 28 May 03.

3 Thank you for your contributions to JTC. I would like to encourage you to continue giving your best in your work as we strive to serve our customers better and build a better JTC.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Chong Lit Cheong'.

Chong Lit Cheong  
Chief Executive Officer

*Chong Lit Cheong*