

PRIVATE & CONFIDENTIAL



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28 Jun 03

Mr Andrew Kuan Yoke Loon
Group Chief Financial Officer

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Dear Andrew

2003 SALARY ADJUSTMENT

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 salary adjustments, which took into account the officers' performance and contributions for the year under review.

2 I am pleased to inform you that your monthly gross salary has been adjusted with effect from 1 Jul 03. Please see your new salary details in Annex 1.

3 In line with our human resources practice on compensation, please keep your salary particulars strictly confidential and personal to yourself to avoid unhealthy comparison among colleagues.

4 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