

The Professional

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Stirling Performance

Singapore's Q1 2010 GDP grew at an alarming pace of 15.5% over the corresponding period. Across all sectors, the growth has been very encouraging:

	1Q 2009	2Q 2009	3Q 2009	4Q 2009	2009	1Q 2010
Percentage change over corresponding period of previous year						
Overall GDP	-9.4	-3.1	0.6	4.0	-2.0	15.5
Goods Producing Industries						
Manufacturing	-23.8	-0.4	7.6	2.2	-4.1	32.9
Construction	24.4	19.0	11.5	11.2	16.0	13.7
Services Producing Industries	-5.3	-5.0	-2.3	4.1	-2.2	10.9
Quarter-on-quarter annualized growth rate, seasonally adjusted						
Overall GDP	-7.1	16.2	11.5	-2.8	-2.0	38.6
Goods Producing Industries						
Manufacturing	-8.4	35.3	25.6	-29.0	-4.1	157.6
Construction	-1.4	27.8	3.8	16.4	16.0	16.3
Services Producing Industries	-6.9	8.6	8.2	6.6	-2.2	15.8

Q2 growth should be lower as compared to the corresponding period of Q2 2009 - the recession was bottoming out. The star for Q2 should be tourism and transportation as both the Integrated Resorts/Casinos went into full swing and should be a plus factor.

The black spot which could dampen the growth will be the price of oil reaching USD100/- a barrel and a collapse of the property market in China/Hong Kong which will turnspin into the Singapore market.

Baring any unexpected events, overall GDP growth for 2010 should be between 7.0% -9.0%.



Europe In Distress - Turbulence Ahead For Asia And World Economies!

First it was Dubai last year when in November 2009 it dropped a bombshell to the world's financial market of its inability to repay its US\$101b debt and asked for a moratorium till June 2010 to re-schedule its debts. Then in December 2009 its cash rich neighbour, Abu Dhabi came to rescue Dubai with US\$10b to meet its debt repayment. To date Abu Dhabi have loaned US\$30b! In late June, Dubai will be presenting to its creditors a US\$24.8b re-scheduling of its near term debt obligations. This was predicted by us in our earlier articles.

The amount above makes the Dubai's debt very small in comparative.

Greece subsequently announced that it could not meet its Euro 110b loan and need help from the EU and IMF. After the announcement - well all of us remember for almost 3 weeks it knocked the financial and currency market out!

Both the above countries have some similarities in that they had borrowed more than 120% of its GDP and had a budget deficit for a number of years.

I am concerned that the buck will not stop here - just examine the list of sovereign debts below for the top 20 countries.

The World In Debt!

Central Government Debt 2009

Country	USD (Millions)
United States	7,561,736.0
Italy	2,138,267.7
Germany	1,517,944.4
France	1,470,958.7
United Kingdom	1,225,125.8
Spain	509,793.6
Belgium	463,642.0
Greece	430,053.7
Netherlands	409,685.0
Canada	374,140.0
Mexico	255,678.4
Turkey	249,387.5
Korea	236,865.5
Austria	233,698.2
Poland	192,432.4
Portugal	191,234.5
Sweden	167,105.2
Israel	153,205.0
Denmark	120,905.4
Switzerland	107,641.0

Source : OECD.StatExtracts

Now just examine the table (on page 3) of the "Global Country Risk Table" - compiled by Credit Suisse.

Now if a small country like Greece can create havoc, can you imagine Portugal, Spain to default - which is a reality? Both countries are still in recession up to April with Spain coming out in early May with a 0.1% GDP growth and both countries have a huge budget deficit. In addition, both countries have 76.8 and 53.2 billion euro debts obligation within the next 6 months!

If Portugal and Spain default or even 'cry' for help, the ramifications are huge:-

1. Can the EU and IMF have the funds to bailout the vast sums involved without the repercussions on the finances of its member firms in particular UK and France which have enough of its own domestic problems and Germany in the last round over Greece had great difficulty to get the package approved by its Parliament! Will the EU 'run dry'?

On May 11th, the EU stunned the markets by announcing a €750 billion or almost US\$1 trillion to fend off speculators, to protect the slide of the Euro and to rescue any potential sovereign debt default in Europe and to avert another recession.

This sheer act criticized by many as 'a little too late' nevertheless it is a welcomed move but can also be read that the EU knew that there will be more sovereign debt default.

2. Another round of bailout will hurt the Euro and may also signal the fall out of the Euro and also may trigger a gradual break-up of the Euro.
3. The fall out of Portugal and Spain whose economies represented 1.89% and 12% of Euro Zone economy respectively, will have a drastic impact on Europe.
4. A fall out of both Portugal and Spain will have huge impact on the world's financial markets.
5. We believe the ECB's 750b Euro will not help the Euro-land's economies. The debts shown on the list of countries basically represented money already spent - it is historical and the money spent has nothing to do with economic stimulus programme or package which may have future benefit.

In fact, contrary to Europe's economies will shrink as Government started to cut public expenditure - Greece had started under the ECB's bailout package requirements. Spain & Portugal knowing they are next potential victims are trying to cut expenditure - and so is Britain with the new coalition government they will be rolling out massive cuts to reduce the budget deficit and of course the existing debts. It will be a summer of discontent and the bite will start to flow through perhaps in the third quarter and into winter!



Country	Economic Indicators					
	2009 Current Account Balance	2009 Government Budget Balance	2009 Government Debt	Private Sector Credit	Net External Assets	Potential GDP Growth
Iceland	-8%	-13%	106%	478%	-239%	4.0%
Greece	-12%	-13%	107%	78%	-71%	1.9%
Hungary	-2%	-4%	83%	61%	-97%	3.5%
Portugal	-9%	-8%	77%	151%	-36%	1.3%
Spain	-5%	-12%	58%	172%	-76%	2.1%
Latvia	8%	-8%	20%	98%	-75%	4.0%
Ireland	-2%	-12%	64%	194%	-55%	2.6%
Ukraine	-1%	-9%	25%	67%	-22%	5.8%
Romania	-4%	-8%	14%	42%	-48%	5.0%
Lithuania	2%	-9%	16%	69%	-50%	4.0%
Turkey	-2%	-6%	46%	29%	-27%	3.5%
Bulgaria	-10%	-1%	14%	47%	-103%	5.0%
Egypt	-2%	-7%	67%	35%	-17%	6.0%
India	-1%	-8%	77%	58%	-7%	8.1%
Italy	-3%	-5%	123%	87%	-20%	1.9%
US	-3%	-10%	87%	226%	-24%	2.1%
Estonia	5%	-4%	5%	109%	-72%	4.0%
Poland	-2%	-2%	48%	48%	-46%	4.0%
Kazakhstan	-2%	-3%	9%	46%	-29%	7.5%
Indonesia	2%	-1%	30%	27%	-32%	6.3%
New Zealand	-3%	-5%	27%	164%	-73%	3.3%
Argentina	4%	-1%	64%	11%	18%	3.0%
Philippines	5%	-4%	57%	27%	-16%	4.5%
Brazil	-1%	-3%	64%	58%	-17%	3.7%
Czech Republic	-2%	-6%	36%	44%	-38%	4.0%
Colombia	-2%	-3%	44%	30%	-22%	4.5%
Australia	-4%	-4%	16%	253%	-48%	3.0%
Japan	3%	-7%	190%	146%	51%	1.8%
UK	-2%	-14%	75%	222%	-3%	2.9%
South Africa	-5%	-6%	29%	84%	-4%	4.5%

Source : Credit Suisse

We are projecting huge job losses in Europe not only in the public sector but also the private sector as government shelf or delay infrastructure projects. Government grants and funding to the private sector will probably be cut - the list just goes on and this will definitely have a huge impact - the economies will shrink! Major parts of Europe will go into a recession and deflation at least for 2 to 3 years!

The US world's largest consumer will also see its exports like meat, grains and fruits, cars and heavy vehicles including airplanes - commercial and military planes and equipment to Europe drastically reduced.

We believe US's recovery may be dampened and depending on the size of the downturn, may slip into a major recession and this in turn will spill over to the rest of the world!

6. With the issues raised above plus a decline in the Euro will definitely hurt Asian exporters. The Yen this year till to date has risen 17.9 percent against the Euro and the RMB has risen almost 16.7 percent against the Euro. Both Japan and China have openly said that they are beginning to see decline in exports to Europe. Across Asia exports to Europe ranged from 10 – 20 percent - with China having almost 20 percent of exports heading for Europe. China being the world's manufacturing hub exports also started to shrink drastically. This will have a huge ripple effect across Asia - as China imports a lot of materials and commodities. The rest of the Asian countries will have similar experience and will only add on to the dimension.

7. A turbulent Europe will definitely have a spill-over effect on the USA and this will have a chain reaction and domino effect on the rest of the world!

The scenario above is not a hypothesis one - an academic discussion. The facts are there, the cracks are appearing and the signs are there, it will crack. It is not whether it will but when!

Be on guard for over expansion, capital expenditure and investment – turbulent times ahead and this time the roller-coaster ride will be fast and furious!

Currency Outlook - Very Volatile

The Euro is a tailspin at the point of this write-up as the sovereign debt issue piled pressure on Europe. Greece with a sovereign debt of EURO 188.6 billion was given a junk status by credit agencies, saw its cost of borrowing at 15.7 percent - this compare to Germany at 0.8 percent and the UK at 1.2 percent.

Willingly/unwillingly Greece has to bite the bullet when it accepted the Euro zone debt package of Euro 110 billion. Nevertheless it has to reduce its spending drastically in exchange for the 'lifeline'.

The Euro now at 1.25-1.26 to the USD will test new low frontiers as credit agencies also lower the credit rating of Portugal and Spain to A- & AA respectively. Both may have to further downgrade the rating in coming months as these 2 countries sovereign debts remained high and doubtful in their ability to service the debts. We may see the Euro under siege and may be looking at 1.18-1.20 Euro to 1 USD in the next 2 months should there be a worsening of Spain and Portugal's ability to repay some of its debts in the next few months.

Another probable currency which may cause a stir is the RMB. China has been accused as a currency manipulator by the US in particular with the US pushing China to revalue its currency. China has been feigning the accusation and we may see the RMB de-pegging from the USD. China authorities have commissioned a high level team to study Singapore's currency policies. This is a clear first signal from the China authorities that is willing to let its currency's strength be determined by a 'basket of chosen currencies' - the currencies that forms the basis where Singapore align its currency policies though the weightage between the currencies is always a well kept secret.

Will China go for it? We are of the view that China will do so before the year end and will keep any revaluation less than 5 percent. China is mindful of holding its huge portfolio of US bonds and has been gradually winding down some of its existing US bonds.

Japanese Yen is currently at 90-92 level and we may see it testing the 94-95 to the 1 USD as the USD picks up its momentum due mainly to the weak Euro.

A coalition government - Labour is out. UK will see a new government and the job is not an easy task - to pull UK up preventing it from sliding into recession again and of course to cut the government and public expenditure. With £1 at 1.44-1.45 USD may see it languishing thereabouts and may slip to the range of 1.38-1.40 USD before any mild recovery can be in sight.

Australian dollar still holding strong at 0.89-0.90 as the economic recovery is at full stream and the central bank had no choice but to keep interest rate high at 4.25% to fight off inflation.

In April, Singapore's central bank changed its stance from a neutral S\$ to a gradual appreciation trend was widely expected as the economic recovery out-performed expectations and also to contain imported inflation notably oil and natural produce like meat and fishes which are 100 percent imported from countries like Australia, New Zealand and Japan. Currently S\$1.39-1.40 to 1 USD we could see the S\$ strengthening to S\$1.36-1.37 over the next two months.

So after months of hardly anything happening in the currency market, April has been very interesting and set the pace for some volatility in the coming months.



IPOs

With the Regional economies recovery in full swing, in particular Singapore, it is not surprising that the IPO market is busy with many IPOs over the last 6 months. As of the date of this article, 16 companies were listed - not bad!

Name of Company	Country	Date of Listing	Listing Board
Mann Seng Metal International Limited	Malaysia	07/05/2010	Catalist
Global Palm Resources Holdings Limited	Indonesia	29/04/2010	Main
Tiong Seng Holdings Limited	Singapore	16/04/2010	Main
China Minzhong Food Corporation Limited	China	15/04/2010	Main
Cache Logistics Trust	Singapore	12/04/2010	Main
Debao Property Development Ltd	China	12/04/2010	Main
TTJ Holdings Limited	Singapore	01/04/2010	Main
Qingmei Group Holdings Limited	Hong Kong	17/03/2010	Main
Cogent Holdings Limited	Singapore	25/02/2010	Main
China Hu An Cable Holdings Ltd	China	08/02/2010	Main
Sin Heng Heavy Machinery Ltd	Singapore	03/02/2010	Main
Ryobi Kiso Holdings Ltd.	Singapore	27/01/2010	Main
Tiger Airways Holdings Ltd	Singapore	22/01/2010	Main
Hock Lian Seng Holdings Limited	Singapore	21/12/2009	Main
Hafary Holdings Limited	Singapore	07/12/2009	Catalist
Hiap Tong Corporation Ltd	Singapore	03/12/2009	Catalist

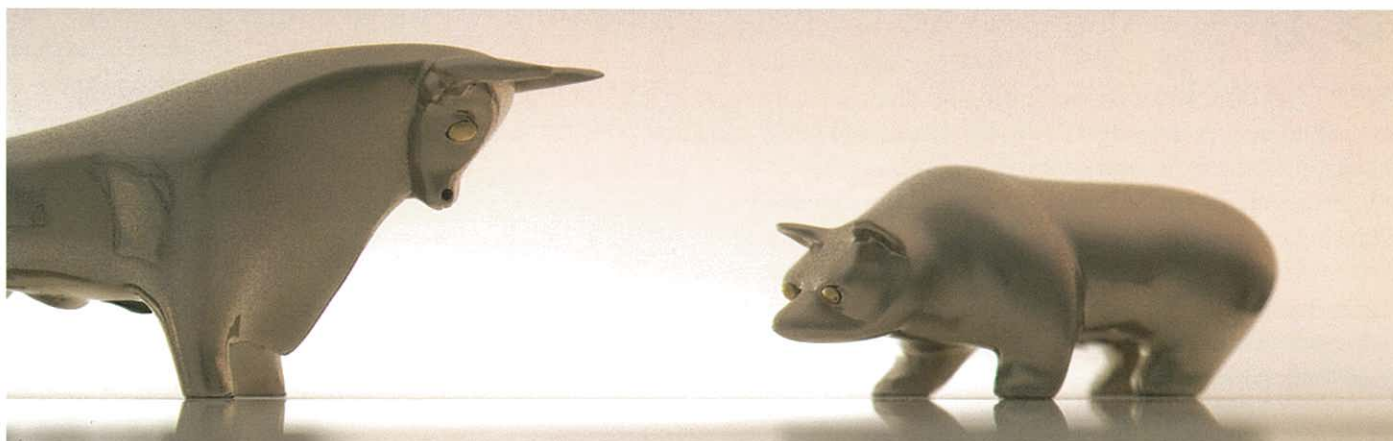
Notably the exchange is getting listing not only of Singapore and China companies but also Hong Kong, Malaysia and Indonesia.

Forthcoming Mega IPO

Prudential Insurance Secondary Listing on the Singapore Exchange - the listing is targeted in the month of May 2010 and is expected to raise S\$28.8 billion.

We are very glad that IPO and IPO activities are back on track said Mr Paul Wan - Managing Partner of Paul Wan & Co. Presently our firm has 3 mandates - 1 company seeking to be listed on the Singapore Exchange, 1 company on the US stock exchange and 1 company on the Malaysian Stock Exchange. All are scheduled for submission in July/early August and if everything goes well, these Companies will be listed by the third quarter of this year.

With these 3 companies listed, it will bring a total of our listed clients to 22 and we are totally delighted with the opportunities and support our clients have given us - concluded Mr Paul Wan.

ACRA Launches Three New Non-Penal Measures To Promote Good Corporate Governance

(a) Voluntary compliance amongst locally incorporated companies

Effective from 24 April 2010, Acra rolled out colour-coded rating system recognising companies for holding AGMs on time, laying of up-to-date financial statements at AGM and filing annual returns in a timely manner. This would be in the form of a green tick (✓) for compliant entities and a red cross (X) to signify a negative rating. This can be viewed online free-of-charge through Acra's website. Certificate of compliance would be issued for positively rated companies upon request by paying a minimal fee.

We understand that Acra's approach is to encourage greater voluntary compliance with corporate governance regulations instead of choosing the harsh way by increasing fines for non/late compliance. In addition, this approach would provide better transparency to all companies' stakeholders such as shareholders, creditors, financial institutions, etc. by publicising the filing records of the company and assisting them in making better informed decisions when dealing with the company concerned.

(b) Reminders for holding AGM (Annual General Meeting)

Effective from 03 May 2010, reminder letters would be sent by Acra to private and non-listed public companies immediately after the close of their financial year instead of one month before the deadline for their AGM. This would alert them of actions required to prepare their financial statements early and to have them tabled within the stipulated six-month window.

(c) Shorter extension period to hold AGM

Effective from 01 July 2010, Acra will shorten the existing maximum extension period allowed for holding of AGM and laying financial statements at AGM from 3 months to 2 months. The purpose is to ensure that financial statements eventually filed are not outdated and companies make early arrangement to have their financial statements done and their AGM held more promptly.

New Or Revised Accounting Standards

FRS 103 (revised) Business Combinations (effective for annual periods beginning on or after 1 July 2009)

FRS 103 (revised) introduces significant changes to the accounting for business combinations, both at the acquisition date and post acquisition, and requires greater use of fair values. The amendments will mainly impact the accounting for transaction costs, step acquisitions, goodwill and non-controlling interests (NCI) (previously minority interests). The revised FRS 103 will be applied prospectively and therefore there will be no impact on prior periods in the entity's financial statements.

FRS 27 (revised) Consolidated and Separate Financial Statements (effective for annual periods beginning on or after 1 July 2009)

FRS 27 (revised) requires accounting for changes in ownership interests by the entity in a subsidiary, while maintaining control, to be recognised as an equity transaction. When the entity loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The amendments will be applied prospectively to transactions with NCI and therefore there will be no impact on prior periods in the entity's financial statements.

Amendments to FRS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items (effective for annual periods beginning on or after 1 July 2009)

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations.

Information Technology In Human Resources

HR plays a strategic role in the alignment of organizational strategies to achieve business success, clarifying and developing solutions to meet the firm's human resource challenges. However, human resource practitioners are typically too busy answering administrative questions and providing HR services that are manual, paper-based processes and transactions, such as tax, payroll and benefits information, that are costly, prone to errors and time-consuming, rather than to take on more strategic roles.

In fact, according to an October 2008 Gartner Report, HR organizations spend as much as 70-80% of their time dealing with administrative activities and employee/manager questions and issues. HR leaders should be active participants in strategy planning with the management. Hence there is an increasing need for human resource practitioners to have readily available access to the most reliable and up to date information to make more informed decisions to get the most out of their people assets, streamline human resource processes and better allocate human resources.

With the passive of IT in our daily routines, human resource practitioners should leverage on IT to increase productivity, improve employee experience and maximize the value of the company's most important asset - employees by aligning their skills, activities, and benefits with business objectives and strategies. Applications and software can be deployed to manage areas such as internal mobility with employee self-servicing, appraisal management, succession planning, package review and personal development. Employee self-service gives employees access to details about their payroll and pension information from any web-based location along with the ability to change information, this give the emphasize to the employee to update his details and to have more transparency on his compensation details as well as company policies.



E-recruitment and performance management software are also helping to dramatically improve human resource practitioners' ability to carry out effective people relationship management and improve their organization's employer brand. With such solutions, organizations are able to treat their candidates and employees as they would treat their customers, enabling companies to better attract, develop and retain the right people and realize their full potential. Most importantly it moves organizations away from subjective people management to objective and efficient people management to the great benefit of potential and existing employees and candidates.

The most efficient and progressive human resource practitioners use employee data to offer better performance and career management and help individual lines of business meet specific goals and objectives.

This effective use of data allows human resource practitioners to understand not only how to run their business operations effectively and efficiently, but how to apply the information across the entire corporation to reduce costs and increase ROI.

Technology in the hands of the right management with access to an appropriate methodology can address many of these issues effectively. Harnessing and leveraging the power of IT in HR can help ensure the success of HR's goals of creating a more loyal, engaged workforce as well as to reduce costs. Ultimately with technology as an enabler, HR can better align organizational strategies to achieve business success by developing solutions to meet the firm's human resource challenges.



USB 3.0: What You Need To Know?



The Universal Serial Bus standard has come a long way since its introduction in 1996. Backed by a consortium of companies led by Intel, Compaq and Microsoft, it offered some unheard-of features for its time, including the ability to connect peripherals without turning off the computer first and to draw power without a separate AC connection. The standard became popular with the arrival of version 1.1 in late 1998, allowing a maximum transfer rate of 12Mb/s, and as we can witness nowadays just about any device comes standard with 'Hi-Speed' USB 2.0 connectivity.

USB 3.0 is the next major revision of the ubiquitous interface. Dubbed SuperSpeed USB, this new version promises a tenfold leap forward in transfer speeds as well as improved capabilities, all while maintaining compatibility with USB 2.0 devices. In the following few paragraphs we've rounded out all the relevant information that you as a consumer should know about the next-generation USB standard.



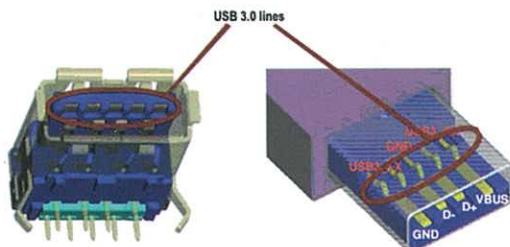
It's fast. The new standard breaks the 480Mb/s data transfer limit of USB 2.0 and takes it to a new theoretical maximum of 4.8Gb/s. Keep in mind that real-world performance can be considerably lower than that. USB 3.0 devices are not expected to reach their full potential at launch, but as the standard matures the USB-IF considers it reasonable to achieve a throughput of 3.2Gb/s, or just about enough to transfer a 27GB high definition movie in little over a minute rather than 15 or more with USB 2.0.

It's bi-directional. Unlike previous versions where data can only be piped in one direction at a time, USB 3.0 can read and write data simultaneously. This is achieved by adding two new lanes dedicated to transmit Super Speed data and another pair for receiving it, bringing the total number of connections from four on USB 2.0 (power, ground and two for sending/receiving non-Super Speed data) to nine counting the 3.0 ground contact.

Furthermore, the signaling method, while still host-directed, abandons device polling in favor of a new interrupt-driven protocol. This ensures that the USB host controller doesn't continually access a connected device in anticipation of a data transfer. Instead, USB 3.0 devices will send the host a signal to begin a data transfer.

It's more power efficient. The signaling method mentioned directly above also means that non-active or idle devices won't have their power drained by the host controller as it looks for active data traffic. Minimum device operating voltage is dropped from 4.4 V to 4 V. On the other hand, the USB-IF has upped the maximum bus power output from about 500 mA to 900 mA, which will enable power-hungrier devices to be bus-powered and USB hubs to support more peripherals. There's also the bonus that battery-powered devices should charge faster.

It's backwards compatible. Your existing USB 2.0 gear will work on version 3.0 ports and vice versa. You'll be able to maximize your bandwidth when using a USB 3.0 cable with USB 3.0 devices and ports, otherwise plugging a 3.0 device into a 2.0 port or a 2.0 device into 3.0 a port will get you standard USB 2.0 data rates.



Since the new interface has been carefully planned from the start to peacefully co-exist with its predecessor, the connector itself remains mostly the same with the four USB 2.0 contacts in the exact same location as before. Extra pins for the new lanes dedicated to transmit and receive Super Speed data are located on the back and only come into contact when mated with a proper USB 3.0 port.

The receptacle is deeper as a result of this and USB 3.0 plugs will be longer than existing ones to reach the rear contacts. Also, due to the use of additional wires the new cable will be about as thick as an Ethernet cable.



强劲的增长

新加坡2010年第一季度的国内生产总值以惊人的速度增长了15.5%。所有行业都取得令人鼓舞的增长。

第二季度的增长应较低于2009年第二季同期的增长 - 经济衰退正在走出谷底。第二季度是旅游业和运输业领先，这是因为两个在综合度假胜地/赌场的全面开放。

污点是石油价格继续攀升到每桶100美元和中国/香港的房地产市场的崩溃，这将会牵连到新加坡的市场。

如果没有任何突发事件，2010年的国内生产总值应介于7.0%-9.0%的增长。



	2009 年 第一季度	2009 年 第二季度	2009 年 第三季度	2009 年 第四季度	2009 全年	2010 年 第一季度
去年季度增长率						
整体国内生产总值	-9.4	-3.1	0.6	4.0	-2.0	15.5
生产行业						
制造业	-23.8	-0.4	7.6	2.2	-4.1	32.9
建筑业	24.4	19.0	11.5	11.2	16.0	13.7
服务行业	-5.3	-5.0	-2.3	4.1	-2.2	10.9
季对季年增长率, 季度调整						
整体国内生产总值	-7.1	16.2	11.5	-2.8	-2.0	38.6
生产行业						
制造业	-8.4	35.3	25.6	-29.0	-4.1	157.6
建筑业	-1.4	27.8	3.8	16.4	16.0	16.3
服务行业	-6.9	8.6	8.2	6.6	-2.2	15.8

首次公开招股

随着区域经济的复苏，首次公开招股市场又开始活跃起来，尤其是在新加坡，截稿为止已有16间公司在过去的6个月里首次公开招股上市。

值得注意的是此表列出的上市公司，不仅是新加坡和中国企业，而且还有香港，马来西亚和印度尼西亚的企业。

即将推出大型首次公开招股

英国保诚保险将在新加坡证券交易所第二上市，上市日期在2010年5月，预计将筹集28.8亿新元。

“首次公开招股市场又开始活跃起来”，尹东智先生指出（尹东智会计师事务所主管合伙人）。

目前我所有3家公司正在计划上市，1家在新加坡证券交易所，1间在美国证券交易所和1家在马来西亚证券交易所。所有计划将在7月或8月初提交，如果一切顺利通过，这些公司将在今年第三季上市。

“加上这3间上市公司，将增加我所的上市公司客户总数到22间，我们感谢客户给我们这个机会和支持”，尹东智先生总结。



公司名称	国家	上市日期	主板/ 凯利板
万盛金属国际有限公司	马来西亚	07/05/2010	凯利板
环球资源控股有限公司	印度尼西亚	29/04/2010	主板
长成控股有限公司	新加坡	16/04/2010	主板
中国闽中有机食品有限公司	中国	15/04/2010	主板
凯诗物流信托	新加坡	12/04/2010	主板
德宝房地产开发有限公司	中国	12/04/2010	主板
TTJ 控股有限公司	新加坡	01/04/2010	主板
清美集团控股有限公司	香港	17/03/2010	主板
Cogent 控股有限公司	新加坡	25/02/2010	主板
中国胡安电缆集团有限公司	中国	08/02/2010	主板
新兴重型机械有限公司	新加坡	03/02/2010	主板
菱备基础股有限公司	新加坡	27/01/2010	主板
虎航控股有限公司	新加坡	22/01/2010	主板
福联盛控股有限公司	新加坡	21/12/2009	主板
合发利控股有限公司	新加坡	07/12/2009	凯利板
协通企业有限公司	新加坡	03/12/2009	凯利板

欧洲危机 – 威胁到亚洲和世界经济!

首先是迪拜在2009年11月因无法按期偿还1010亿美元债务，并要求延缓偿付期至2010年6月。这无疑在当前金融市场投下了一枚重磅炸弹。之后在2009年12月，资金充裕的邻居阿布扎比承诺帮助迪拜偿还100亿美元债务。迪拜将在6月下旬将重组其债权人的248亿美元的短期债务。这些事实在我们先前文章里所预测是一致的。

与接下来所讨论的事件相比，迪拜的债务对世界的影响是非常小的。

过后希腊也宣布无能偿还1100亿欧元的贷款以及需要来自欧盟和国际货币基金组织的援助。宣布后，我们都应该记得，在不足三周的时间内，这件事就摧毁了金融货币市场。

以上两起事件有一共同点，两个国家的外债都超过120%的国内生产总值以及已有数年的财政预算赤字。

我所担心的危机不会到此为止，前20名的国家的主权债务审查名单如下列表：

世界债务!

2009 年中央政府债务	
国家	百万美元
美国	7,561,736.0
意大利	2,138,267.7
德国	1,517,944.4
法国	1,470,958.7
英国	1,225,125.8
西班牙	509,793.6
比利时	463,642.0
希腊	430,053.7
荷兰	409,685.0
加拿大	374,140.0
墨西哥	255,678.4
土耳其	249,387.5
韩国	236,865.5
奥地利	233,698.2
波兰	192,432.4
葡萄牙	191,234.5
瑞典	167,105.2
以色列	153,205.0
丹麦	120,905.4
瑞士	107,641.0

来源:OECD.StatExtracts

如果像希腊这样小的国家可以遭到浩劫，你是否可以想象葡萄牙，西班牙的遭遇，这是一个现实？至到4月这两个国家仍处于衰退，5月初西班牙的国内生产总值的增长只有0.1%。不仅如此，在未来6个月，这两个国家分别有768和532亿欧元债务责任！

如图表(第11页)为瑞士信贷集团对“全球国家风险的汇总”图表。

如果葡萄牙和西班牙拖欠债务甚至要求其他帮助，其后果是相当严重的，具体归纳如下：-

1. 欧盟和国际货币基金组织有没有足够的资金去援助那些国家而不会影响到其成员国的经济尤其是英国和法国，这两国国内的问题已经够大了；德国国会好不容易才在最后通过希腊获得经济援助的法案。难道欧盟和货币基金组织已经“足陈乏善，山穷水尽”了吗？

5月11日，欧盟震惊地对市场宣布以7500亿欧元或几乎1兆美元击退炒家来保护欧元和拯救任何潜在的欧洲主权债务，以在欧洲和避免另一个经济衰退。

这行动纯粹受到很多批评‘有点太晚了’，不过这是值得欢迎的，但是可以看道欧盟知道会有更多的主权债务。

2. 另一轮救市计划将会伤害到欧洲经济，也是欧元下跌信号，甚至有可能引发欧元的暴跌。
3. 葡萄牙和西班牙的经济占欧元区经济的1.89%和12%，这两个国家的经济危机将对欧洲经济有大幅度影响
4. 葡萄牙和西班牙经济的衰退将对世界金融市场产生巨大的冲击。
5. 我们相信欧洲央行的7500亿欧元的救市计划不会对欧元国家的经济带来帮助。从如图表来看，这些国家的债务基本上表示资金已经使用并且这已经成为历史。不会像经济刺激政策或者经济援助那样带来未来利益。

事实正好相反，欧洲的经济将会随着政府削减公共开支而萎缩 - 希腊在欧洲央行提供经济援助政策的要求下已经开始减公共开支，西班牙和葡萄牙知道自己将会是下一个受害者也准备这样做了。英国也将会大刀阔斧地削减公共开支来减少赤字和负债。这将会是一个怨声载道的夏季，这种情况还可能一直延续到第三个季度甚至冬季。

我们估计欧洲将会面临巨大的失业问题，不仅局限公共部门机构，而且私营企业也会因为延期的公共基础建设项目的减少而增加失业率，政府给私营企业的援助也很大可能被削减，这明显会造成巨大的影响 - 经济萎缩。欧洲大部分国家未来2到3年将会面临经济衰退和通货紧缩。

国家	经济指标					
	2009 年经常帐差额	2009 年政府预算平衡	2009 年政府债务	私营部门的信贷	对外资产净值	潜在 GDP 增长
冰岛	-8%	-13%	106%	478%	-239%	4.0%
希腊	-12%	-13%	107%	78%	-71%	1.9%
匈牙利	-2%	-4%	83%	61%	-97%	3.5%
葡萄牙	-9%	-8%	77%	151%	-36%	1.3%
西班牙	-5%	-12%	58%	172%	-76%	2.1%
拉脱维亚	8%	-8%	20%	98%	-75%	4.0%
爱尔兰	-2%	-12%	64%	194%	-55%	2.6%
乌克兰	-1%	-9%	25%	67%	-22%	5.8%
罗马尼亚	-4%	-8%	14%	42%	-48%	5.0%
立陶宛	2%	-9%	16%	69%	-50%	4.0%
土耳其	-2%	-6%	46%	29%	-27%	3.5%
保加利亚	-10%	-1%	14%	47%	-103%	5.0%
埃及	-2%	-7%	67%	35%	-17%	6.0%
印度	-1%	-8%	77%	58%	-7%	8.1%
意大利	-3%	-5%	123%	87%	-20%	1.9%
美国	-3%	-10%	87%	226%	-24%	2.1%
爱沙尼亚	5%	-4%	5%	109%	-72%	4.0%
波兰	-2%	-2%	48%	48%	-46%	4.0%
哈萨克	-2%	-3%	9%	46%	-29%	7.5%
印度尼西亚	2%	-1%	30%	27%	-32%	6.3%
纽西兰	-3%	-5%	27%	164%	-73%	3.3%
阿根廷	4%	-1%	64%	11%	18%	3.0%
菲律宾	5%	-4%	57%	27%	-16%	4.5%
巴西	-1%	-3%	64%	58%	-17%	3.7%
捷克	-2%	-6%	36%	44%	-38%	4.0%
哥伦比亚	-2%	-3%	44%	30%	-22%	4.5%
澳洲	-4%	-4%	16%	253%	-48%	3.0%
日本	3%	-7%	190%	146%	51%	1.8%
英国	-2%	-14%	75%	222%	-3%	2.9%
南非	-5%	-6%	29%	84%	-4%	4.5%

来源：瑞士信贷集团

6. 如上的问题加上欧元的下跌，毫无疑问的将伤害到亚洲的出口国。到目前为止日元和人民币对欧元的汇率分别上涨17.9%和16.7%。日本和中国公开表示已经看到亚洲整体对欧洲出口下降约10%到20%。中国已经接近20个百分点。作为世界制造中心的中国，出口额也因此出现急剧萎缩。这将会在亚洲产生巨大的连锁反应——因为中国进口了大量的商品和材料。其余的亚洲国家将有类似的经验，也将会加入到这个连锁反应的规模里。

作为世界上最大的消费者——美国，我们也将看到它在肉类，谷物和水果，汽车及重型车辆，包括商用和军用飞机和装备出口到欧洲已有大幅的下降。

我们相信，美国的复苏可能会收到挫伤，程度与欧洲经济衰退的规模而定，美国也许会陷入严重衰退甚至波及到世界其他地方。

7. 一个动荡的欧洲肯定会波及到美国，这将对世界各地产生一个连锁效应！

上述情况并不是一个假设性的学术讨论。而是事实俱在，经济的裂缝已经产生，问题所在并不是它是否会出现，而是何时出现！

警惕！不要过度增加资本开支和盲目的投资，特别是在这动荡的时代。这次的经济衰退就如做过过山车一样，将是非常快速和疯狂的！

Laozi - Quotes

道可道，非常道。名可名，非常名。
無名天地之始；有名萬物之母。
故常無，欲以觀其妙；常有，欲以觀其徼。
此兩者，同出而異名，同謂之玄。
玄之又玄，眾妙之門。



The "Tao" is too great to be described by the name "Tao". If it could be named so simply, it would not be the eternal Tao.

Heaven and Earth began from the nameless (Tao), but the multitudes of things around us were created by names.

We desire to understand the world by giving names to the things we see, but these things are only the effects of something subtle. When we see beyond the desire to use names, we can sense the nameless cause of these effects.

The cause and the effects are aspects of the same, one thing. They are both mysterious and profound.

At their most mysterious and profound point lies the "Gate of the Great Truth".



Events Snapshots



1. Mr. Wan having dinner with Mr. Yang from Heze Foodstar in Shangdong, China.
2. Mr. Wan and Ms. Wee attended the meeting with management from Heze Foodstar in Shangdong, China.
3. Mr. Liu (left) from China Sunsine and Mr. Zhang (right) from China Bearing having dinner with Mr. Wan in Singapore.
4. Audit team members in Henan.

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