



Determination

ANNUAL REPORT 2002

# CORPORATE INFORMATION

## Directors

**Patrick Keith Quarmby**

Non-Executive Chairman and member of Audit Committee

**Ronald John Cattell**

Chief Executive Officer and Executive Director

**William Bruce Grahame Padfield**

Chief Operating Officer and Executive Director

**Frank Yung-Cheng Yung**

Independent Director and Chairman of Audit Committee

**Philip Chu Yan-Jy**

Chief Financial Officer and Executive Director

**Seet Ai Mee**

Independent Director and member of Audit Committee

**Jeremy John Ord**

Non-Executive Director

**Robert Cecil Mansfield**

Independent Director

**Robert Keith Carden Taylor**

Non-Executive Director

**Stephen Michael Joubert**

Alternate Director to Robert Keith Carden Taylor

**Malcolm Thomas Rutherford**

Alternate Director to Jeremy John Ord

## Company Secretary

Evelyn Wee Kim Lin

## Assistant Company Secretary

Chew Puay Hoon

## Registered Office

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#24-11 DBS Building Tower Two  
Singapore 068809  
Tel: (65) 6323 7988

## Auditors

Deloitte & Touche  
6 Shenton Way #32-00  
DBS Building Tower Two  
Singapore 068809  
Date of appointment: July 1, 1997

## Registrars

Barbinder & Co Pte Ltd  
8 Cross Street  
#11-00 PWC Building  
Singapore 048424

# CONTENTS

<b>01</b>	<b>Corporate Profile</b>
<b>02</b>	<b>Vision &amp; Core Values</b>
<b>03</b>	<b>Financial Highlights</b>
<b>09</b>	<b>Statement to Shareholders</b>
<b>13</b>	<b>Profile of Directors</b>
<b>16</b>	<b>Business Review</b>
<b>24</b>	<b>Future Directions</b>
<b>28</b>	<b>Glossary of Key Terms</b>
<b>29</b>	<b>Corporate Structure</b>
<b>30</b>	<b>Corporate Governance</b>
<b>36</b>	<b>Financial Statements</b>

# CORPORATE PROFILE

Datacraft Asia is the leading independent IT services company in Asia Pacific. It specialises in providing IT solutions and services that enable businesses to operate seamlessly across Application Networks. Application Networks are the convergence of two previous separate areas of IT: application integration and network infrastructure.

The Group's expertise in networking integration, application deployment and global managed services makes it uniquely positioned to deliver IT solutions that businesses need to connect information, applications, business processes, people and organisations.

A member of the worldwide Dimension Data Group, Datacraft Asia is listed on the main board of the Singapore Exchange and is a component company of the Straits Times Index. Anchored by a distributed headquarters in Hong Kong and Singapore, Datacraft spans more than 50 offices and 1,500 staff in 13 Asia Pacific markets.

# VISION & CORE VALUES

## Vision

As part of Dimension Data, our vision is to be **Regional and Global leaders in the provision and management of application network solutions.**

We help our customers unlock value by enabling them to interact and communicate seamlessly and flexibly. We achieve this by:

- focusing on converging application and network infrastructure technologies (application networks)
- exploiting our unique capability in designing, integrating and operating application networks

## Core Values

**Personal Commitment** is...

- the energy that powers the company
- having a passion for what we do

**Teamwork** is...

- open & honest collaboration within and across teams and borders
- stronger company performance through working together

**Professional Excellence** is...

- consistent delivery of the highest possible quality
- taking pride in and accountability for what we do
- investing in the best people for the job

**Partnership** is...

- dealing with all stakeholders with integrity and honesty
- treating all stakeholders as we would want them to treat us
- developing long term relationships to realise sustained value rather than short-term expedience

**Proactivity** is...

- never assuming the status quo is sufficient
- looking for new opportunities to create value for our stakeholders
- actively encouraging each other to use initiative to improve performance

**Multi-Cultural Diversity** is...

- valuing and leveraging diversity of opinions and culture
- respect for the individual
- being open to learn from others

# FINANCIAL HIGHLIGHTS



For the year ended June 30 (in US\$ million)	1998	1999	2000	2001	Note 1	
					Sep 2002	Sep* 2002
Turnover	205.05	255.41	417.67	567.26	510.23	510.23
Profit before interest and tax	20.45	26.40	40.95	55.01	(27.82)	18.57
Profit before tax	19.56	27.11	42.58	59.18	(27.27)	19.12
Profit after tax	14.92	21.72	33.09	45.00	(34.14)	10.81
Profit after tax and minorities	14.61	21.41	31.53	44.20	(34.80)	10.01

Note 1 Due to a change in financial year from 30 June to 30 September, the period here relates to 15 months from 1 July 2001 to 30 September 2002.

\* excluding goodwill amortisation of US\$5.0 million, impairment to value of a subsidiary of US\$7.7 million, specific provision for doubtful debts of US\$25.9 million and one-off charge of US\$7.7 million for restructuring.

For the year ended June 30 (in US\$ million)	1998	1999	2000	2001	Note 1	
					Sep 2002	Sep* 2002
Fixed assets	14.27	13.78	18.39	26.36	21.74	
Receivables from customers (non-current)	1.90	0.37	0.08	-	-	
Intangibles	0.66	0.56	0.53	1.87	22.09	
Other non-current assets	-	-	-	-	3.78	
Inventories	12.04	10.96	31.76	31.23	17.03	
Receivables from customers (current)	58.07	102.18	148.83	207.70	131.75	
Bank and cash balances	31.64	34.76	140.42	84.89	50.43	
Other current assets	6.08	6.31	24.09	36.90	55.96	
Trade creditors	(36.12)	(58.91)	(97.22)	(108.02)	(77.26)	
Bank loans, overdraft and finance leases	(0.07)	(0.03)	(12.78)	(13.92)	(10.59)	
Other current liabilities	(9.99)	(13.84)	(30.65)	(53.19)	(18.92)	
LT bank borrowings and finance leases	(0.07)	(0.04)	(0.55)	(0.06)	(0.06)	
Other non-current liabilities	(4.93)	(7.13)	(36.09)	(9.73)	(2.00)	
Net assets	73.48	88.97	186.81	204.03	193.95	
Shareholders' interests	72.28	87.32	184.70	202.35	191.40	
Minority interests	1.20	1.65	2.11	1.68	2.55	
	73.48	88.97	186.81	204.03	193.95	
Earnings per share (US cents) - basic	3.8	5.2	7.3	9.6	(7.5)	2.2
Net tangible assets per share (US cents)	17.5	20.9	40.6	43.5	36.4	36.4
Ratios:						
Profit before interest and tax / turnover %	10.0	10.3	9.8	9.7	(5.5)	3.6
Profit before tax / turnover %	9.5	10.6	10.2	10.4	(5.3)	3.7
Profit after tax / turnover %	7.3	8.5	7.9	7.9	(6.7)	2.1
Profit after tax and minorities / shareholders' interests %	20.2	24.5	17.1	21.8	(18.2)	5.2
Current assets / current liabilities (times)	2.3	2.1	2.5	2.1	2.4	2.4

Note 1 Due to a change in financial year from 30 June to 30 September, the period here relates to 15 months from 1 July 2001 to 30 September 2002.

\* excluding goodwill amortisation of US\$5.0 million, impairment to value of a subsidiary of US\$7.7 million, specific provision for doubtful debts of US\$25.9 million and one-off charge of US\$7.7 million for restructuring.

**Below is an extract from the Company's masnet announcement dated 21 November 2002:**

Due to a change in financial year from 30 June to 30 September, the financial period for latest period relates to 15 months from 1 July 2001 to 30 September 2002. For meaningful comparison, the previous corresponding period which was not announced, relates to 1 July 2000 to 30 September 2001. Attention is also drawn to the Additional Information which shows the results of the operations on an on-going basis (i.e. excluding goodwill amortisation, exceptional items and additional provision for doubtful debts). These figures have not been audited.

		Group			Company		
		US\$'000		%	US\$'000		%
		Latest period	Previous corresponding period	Increase/(Decrease)	Latest period	Previous corresponding period	Increase/(Decrease)
1.(a)	Turnover	510,231	672,578	(24.1)	37,649	25,941	45.1
1.(b)	Cost of sales or classification as followed in the most recent audited annual financial statements	(417,007)	(534,097)	(21.9)	0	0	0
1.(c)	Gross profit/loss	93,224	138,481	(32.7)	37,649	25,941	45.1
1.(d)	Investment income	0	0	0	0	0	0
1.(e)	Other income including interest income	1,480	5,244	(71.8)	1,801	1,400	28.6
2.(a)	Operating profit before income tax, minority interests, extraordinary items, interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss) and exceptional items	32,332	75,889	(57.4)	19,273	12,901	49.4
2.(b)(i)	Interest on borrowings	(932)	(825)	13.0	(211)	(5)	n.m.
2.(b)(ii)	Depreciation and amortisation ##	(19,119)	(14,235)	34.3	(2,492)	(2,102)	18.6
2.(b)(iii)	Foreign exchange gain/(loss)	1,813	91	n.m.	(604)	(3)	n.m.
2.(c)	Exceptional items (provide separate disclosure of items) @@	(41,361)	0	100.0	(28,435)	0	100.0

		Group			Company		
		US\$'000		%	US\$'000		%
		Latest period	Previous corresponding period	Increase/(Decrease)	Latest period	Previous corresponding period	Increase/(Decrease)
2.(d)	Operating profit before income tax, minority interests and extraordinary items but after interest on borrowings, depreciation and amortisation, foreign exchange gain/(loss) and exceptional items	(27,267)	60,920	(144.8)	(12,469)	10,791	(215.5)
2.(e)	Income derived from associated companies (With separate disclosure of any items included therein which are exceptional because of size & incidence)	0	0	0	0	0	0
2.(f)	Operating profit before income tax	(27,267)	60,920	(144.8)	(12,469)	10,791	(215.5)
2.(g)	Less income tax (Indicate basis of computation)	(6,874)	(15,240)	(54.9)	(4,148)	(1,942)	113.6
2.(g)(i)	Operating profit after tax before deducting minority interests	(34,141)	45,680	(174.7)	(16,617)	8,849	(287.8)
2.(g)(ii)	Less minority interests	(662)	(624)	6.1	0	0	0
2.(h)	Operating profit after tax attributable to members of the company	(34,803)	45,056	(177.2)	(16,617)	8,849	(287.8)
2.(i)(i)	Extraordinary items (provide separate disclosure of items)	0	0	0	0	0	0
2.(i)(ii)	Less minority interests	0	0	0	0	0	0
2.(i)(iii)	Extraordinary items attributable to members of the company	0	0	0	0	0	0
2.(i)(iv)	Transfer to/from Exchange Reserve	0	0	0	0	0	0
2.(i)(v)	Transfer to Capital Reserve	(73)	(39)	87.2	0	0	0
2.(i)(vi)	Transfer to Reserve Fund	0	0	0	0	0	0
2.(j)	Operating profit after tax and extraordinary items attributable to members of the company	(34,876)	45,017	(177.5)	(16,617)	8,849	(287.8)

##Note to item 2(b)(ii):

	Group			Company		
	US\$'000		%	US\$'000		%
	Latest period	Previous corresponding period	Increase/ (Decrease)	Latest period	Previous corresponding period	Increase/ (Decrease)
Depreciation of fixed assets, normal charge and other amortisation	(14,091)	(13,020)	8.2	(2,492)	(2,102)	18.6
Amortisation of goodwill	(5,028)	(1,215)	313.8	0	0	0
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	(19,119)	(14,235)	34.3	(2,492)	(2,102)	18.6
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@@Note to item 2(c):

The exceptional items in 2(c) consists of the following in the period:

	Group	Company
	US\$'000	US\$'000
Specific provision for doubtful debts	(25,900)	0
Impairment in value of investments	0	(19,488)
Impairment to value of subsidiary on the substantial winding down of its business	(7,743)	(8,443)
Staff retrenchment	(4,398)	(504)
Write off of capital assets	(3,320)	0
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	(41,361)	(28,435)
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Note to item 2(g):

Tax expense is determined on the basis of tax effect accounting, using the liability method, and it is applied to all significant timing differences except that a debit balance or a debit to the deferred tax balance is not carried forward unless there is reasonable expectation of realisation.

## Additional information

Analysis of on-going operations (excluding goodwill amortisation, exceptional items and specific provision for doubtful debts):

During the period under review, the Group incurred the following:

- (i) Goodwill to the extent not previously charged in the income statement arising from the impairment to the value of an iCommerce subsidiary of US\$7,743,000 as indicated in the Company's announcement of 20 August 2002;
- (ii) One-off charges of US\$7,718,000 (as per 2(c) above) for restructuring as indicated in the Company's announcement of 1 November 2001 and 20 August 2002;
- (iii) Amortisation of goodwill of US\$5,028,000, included in 2(b)(ii) above. This charge arose due to acquisition of Dasan in Korea and arises for the first time in this period due to change in accounting policy as a result of adoption of Singapore Statement of Accounting Standard ("SAS") 22 on Business Combinations; and
- (iv) Specific provision for doubtful debts of US\$25,900,000 as indicated in the Company's announcement of 20 August 2002, comprising US\$23.0 million for China and US\$2.9 million for Worldcom.

To enable shareholders to properly compare this period's performance of the Group's on-going operations against that of the corresponding period in the previous year, the comparative information is given below, which excludes items (i) to (iv) above.

	Group		
	US\$ '000		%
	15 months to 30/09/2002	15 months to 30/09/2001	Increase/ (Decrease)
Operating profit before income tax, minority interests, interest on borrowings, depreciation and amortisation and foreign exchange gain	32,332	75,889	(57.4)
Interest on borrowings	(932)	(825)	13.0
Depreciation and amortisation	(14,091)	(13,020)	8.2
Foreign exchange gain	1,813	91	n.m.
Operating profit before income tax and minority interests	19,122	62,135	(69.2)
Less income tax	(8,314)	(15,240)	(45.4)
Operating profit after tax before deducting minority interests	10,808	46,895	(77.0)
Less minority interests	(800)	(624)	28.2
Operating profit after tax attributable to members of the company	10,008	46,271	(78.4)

	15 months to 30/09/2002	15 months to 30/09/2001
Operating profit before income tax and minority interests as a percentage of turnover	3.75%	9.24%
Earnings per ordinary share for the period on weighted average number of ordinary shares in issue	2.16 US cents	10.09 US cents

Converted at average exchange rate of US\$1 = S\$1.80 (September 2001: S\$1.77)

n.m. = not meaningful

## STATEMENT TO SHAREHOLDERS

The Group has had to deal with one of the toughest operating environments it has ever seen... In this difficult economic period, Datacraft continued to focus on streamlining its operations, as well as strengthening its financial controls and balance sheet.



A handwritten signature in black ink, appearing to read 'P. Quarmby', written over a thin horizontal line.

Patrick Quarmby, Non-executive Chairman



A handwritten signature in black ink, appearing to read 'R. Cattell', written over a thin horizontal line.

Ron Cattell, Chief Executive Officer

It has been a watershed year for Datacraft Asia. The information and communications industry worldwide is undergoing dramatic changes and the Group has had to deal with one of the toughest operating environments it has ever seen. The Group was profitable at the operational level for the 15-month\* financial period but incurred a bottom line loss after taking one-off charges and additional provisions for doubtful debts in China. Still, the Group continues to generate cash from its operations through a relentless focus on cash management. In response to the turbulent market conditions and a reduction in business volumes, Datacraft acted to reduce fixed costs including a Group-wide restructuring programme.

For the 15 months ended 30 September 2002, the Group recorded revenues of US\$510.2 million, compared to US\$672.6 million for the 15 months ended 30 September 2001. The Group had an operating pre-tax profit of US\$19.1 million for the 15 months ended 30 September 2002 compared with US\$62.1 million for the prior 15-month period. The operational profit was offset by a US\$7.7 million one-off restructuring charge; US\$25.9 million of specific doubtful debt provision; impairment to value of a subsidiary of US\$7.7 million and a goodwill amortisation charge

of US\$5.0 million. Taking all of these specific adjustments into account, the Group registered a net loss of US\$34.8 million.

In this difficult economic period, Datacraft continued to focus on streamlining its operations, as well as strengthening its financial controls and balance sheet. A number of operations have been merged for greater efficiency and better control: Datacraft New Zealand and NCS, Datacraft Korea and Dasan, Datacraft Singapore and Multisoft, Datacraft China and DNI.

Considerable improvement was made in the balance sheet and cashflow from operations. For the 15-month period, the Group generated a positive cash flow of US\$34.6 million from its operations. As at 30 September 2002, the company has net cash of US\$39.8 million. Net accounts receivables were reduced by 36.5% year on year to US\$131.8 million, while inventory declined 45.4% to US\$17.0 million.

During the year, Datacraft also re-negotiated the acquisition earnout payments for several of its acquired companies (namely Netwave, Multisoft, NCS and Dasan), and reduced future acquisition liabilities by approximately US\$16.8 million.

In the face of turbulent market conditions, we re-examined our business strategy to ensure that it remains relevant. We firmly believe that we have the correct strategy for the current environment. We are addressing a valuable customer base in a large market where we can differentiate ourselves with the skills of our people. The Millennium Strategy, introduced in late 1999, is working well to increase the proportion of customers' IT spend that we can capture. In conjunction with our parent company, Dimension Data, we are now moving even further up the value chain by adopting a unified, global programme called the DD Way.

The DD Way is a global performance-based transformation programme that was put into action after extensive independent and internal research. The DD Way focuses on boosting the Group's turnover and margins, and enhancing the value of our proprietary technology and brands. It puts tough deliverables in place and aims to entrench a culture of accountability across the Group. At its heart is a stringent focus on improving people management and strengthening our client relationships. In all cases, these changes are guided by global best practice.

*\* Financial year 2002 was extended by three months due to a change in year-end, from 30 June to 30 September. The change has aligned the Group's financial year-end with that of its major shareholder, Dimension Data Holdings plc.*

## In order to strengthen our focus on services, we have implemented a go-to-market business model and restructured our single services division into three business units

In fact, given our confidence in our overall strategy and given the proven success of our inroads into the higher-value services market, the Group is pushing ahead to introduce new solutions to our customers as part of the DD Way so as to reinforce our competitive advantage for the future. Together with Dimension Data, we also aim to increase the proportion of global multinational companies in our customer base.

Through this logical extension of the Datacraft Millennium Strategy, we are adding more services and software layers on top of our existing core operations to encompass new areas of high-value business growth. Such new solutions areas include IP convergence, networked storage solutions and customer interactive solutions including call centre technology.

In following this strategy, we are continually seeking to migrate to:

- An Application Network systems integrator from a pure Network systems integrator;
- Selling more of our own branded solutions and services rather than vendor branded products;
- Selling more annuity based services instead of one-off, project based products and services;
- A global, integrated world-class organisation and market leader in Application Network integration instead of a regional, independent player by leveraging on the strengths of Dimension Data

In order to strengthen our focus on services, we have implemented a go-to-market business model and restructured our single services division into three business units - Professional Services, Managed Services and Training Services - each with its general manager reporting directly to the Chief Operating Officer. In the coming months, we will also merge the iCommerce Division into the new Professional Services unit to support our drive into Application Networks.

Although there was a sharp fall-off in customers' capital spending after September 11 2001, the effects of the global contraction in the telecommunications industry have not been quite as severe in Asia as elsewhere because there was not the same level of over-investment here. In less developed economies such as Indonesia, Thailand and Vietnam, there is less of an overcapacity issue and Datacraft benefited from fairly robust infrastructure investment, mostly in IP networks deployed for voice services.

While there is less funding for big new infrastructure, established service providers are seeking to do more with their existing assets. That has provided good opportunities for Datacraft to sell its iBOSS solutions, which enable service providers to gain more leverage from their infrastructure without the need for further major investment.

In the telecommunication service provider market, Datacraft Thailand had an outstanding year. It won a US\$9 million follow-on contract from the Telephone Organisation of Thailand to double capacity on its nation-wide IP network, having implemented the US\$20 million phase one project in record time last year. Datacraft Thailand also undertook a US\$5.6 million project to implement and provide support for a country-wide IP network for TA Orange, a new Thai mobile operator.

On the enterprise front, Datacraft India was the star performer having won a US\$18 million contract from the State Bank of India to design, build and manage a nation-wide backbone network. Spanning thousands of locations across the country, this is the largest and most complex project management task we have undertaken on the subcontinent. We believe India's banking sector will be an attractive market for several years to come and Datacraft India's prime goal is to capture an increasing share. To underscore our commitment and confidence in this market, we recently invested in a new STARtrac and Training Partners centre in Bangalore.

Our business in China, on the other hand, has suffered a sharp downturn. Margins on traditionally lucrative product supply contracts are now extremely low. Although China is fast developing as a software and services market, it is doing so from a very low base. While it remains a strategic market for Datacraft, China now accounts for less than 10 per cent of our revenue and we expect that to continue for the next one or two years.

Returning China to profitability is one of the top management priorities for FY2003. We are undertaking a thorough re-organisation of our operations there with a view to turning it into a profitable albeit smaller business. Inward investments by multinational companies represent the best opportunity for us. As China's service market matures, we will be in a good position to capture that growth from our new base.

Managing a business during difficult economic times is a challenge for any management team. Together with the new talents brought into the company - including Chief Operating Officer Bill Padfield and Chief Financial Officer Philip Chu - Datacraft Asia now has an excellent management team in place to drive a service-based business.

A note of special thanks should go to Datacraft's staff for displaying a high level of commitment and professionalism in these difficult times. We are pulling together as one for the Group. Judging from the high score we have obtained in vendor-conducted customer satisfaction surveys, the receipt of our fifth consecutive Telecom Asia Readers' Choice Award, the fact that we have gained market share in most countries, and the enthusiasm displayed at our FY2003 kick-off meeting, we know Datacraft people are out-performing the competition.

Datacraft's fundamental skills in the networking area give it sustainable competitive advantage against the competition, which is still fragmented across the region. At the global level, multinational customers such as HSBC, are focusing on efficiencies and reducing their partnerships. That plays to the strength of the Dimension Data/Datacraft partnership as the only integrated global player in the outsourced network services market.

Faced with continued market uncertainty, the key priorities of the Group in the new financial year are cash flow management and a return to sustainable profitability. Although we have substantially reduced our fixed costs in line with the drop in business revenue, we have to remain sensitive to the need for continual rebalancing in response to market conditions.

The Group has strong independent directors on its Board and continues to maintain the highest standard of corporate governance.

We are absolutely confident that we have a winning strategy. Combined with our talented people, our technical capabilities and our access to global infrastructure in the Dimension Data Group, we believe we are well positioned to grow the business at or above prevailing market growth rates.

**Faced with continued market uncertainty, the key priorities of the Group in the new financial year are cash flow management and a return to sustainable profitability**

## PROFILE OF DIRECTORS



### **Patrick Keith Quarmby ~ Non-Executive Chairman and member of Audit Committee**

Mr Quarmby was appointed Non-Executive Chairman of Datacraft Asia in May 2002 and has served on the Board of Datacraft Asia since November 1997. Mr Quarmby has been a Board Member of Dimension Data Holdings since 1996 and as Executive Director of Corporate Finance, he is responsible for making all of Dimension Data's global acquisitions. He has worked as a tax partner at Ernst & Whinney South Africa and was a director of Standard Bank in London. He is also a non-executive director of Unitrans Limited.

### **Ronald John Cattell ~ Chief Executive Officer and Executive Director**

Mr Cattell was appointed Chief Executive Officer of Datacraft Asia in July 1999, and was on the Board of the Dimension Data Holdings from 2001 -2002, until he joined the Holding's newly created Executive Committee. He brings to his office 29 years of experience in the technology and telecommunications field. He first joined Datacraft Asia as Marketing Director in December 1988 and subsequently, as Regional Director, he built and expanded the Datacraft's South Asian operations. He became an Executive Director of Datacraft Asia in 1995 and Chief Operating Officer in 1997. Mr Cattell holds a Bachelor's degree in Electronic Engineering from Liverpool University in the United Kingdom.



### **William Bruce Grahame Padfield ~ Chief Operating Officer and Executive Director**

Mr Padfield was appointed Chief Operating Officer of Datacraft Asia in November 2001. He is responsible for achieving the financial targets of the Datacraft Group and in maintaining the Group's market leadership in Asia's IT communications and services industry. He also manages the day-to-day business operations of the Datacraft Group. Mr Padfield has more than 20 years of experience in the IT and telecommunications industry. Prior to joining Datacraft, Mr Padfield was the Senior Vice President and General Manager, Asia-Pacific, Australasia of Equant, leading the combined Equant and Global One organisation in Asia Pacific.

### **Philip Chu Yan-Jy ~ Chief Financial Officer and Executive Director**

Mr Chu was appointed Chief Financial Officer of Datacraft in December 2001 where he is responsible for the overall statutory control of the Group's accounting, finance and administrative functions. Prior to joining Datacraft, he was the Worldwide Sales and Marketing Finance Director in Advanced Micro Devices Inc (AMD). For the past 20 years, Mr Chu has a distinguished finance management career with IBM Corporation and AMD. He had previously worked in USA, Japan, Taiwan, mainland China and Hong Kong.





**Frank Yung-Cheng Yung ~ Independent Director and Chairman of Audit Committee**

Mr Yung is a director of listed companies Marco Polo Developments Ltd, Informatics Holdings Ltd and China Motion Telecom International Ltd. He served as Chairman of the Telecommunications Authority of Singapore from 1974 to 1986. Mr Yung has been a member of the Civil Aviation Authority of Singapore, a member of the Securities Industry Council and a member of the Advisory Committee of the Faculty of Business Administration, National University of Singapore. Mr Yung is a member of the ICPAS and the Institute of Chartered Accountants of Scotland. His career spans 24 years with Inchcape Bhd, the last three as Deputy Chairman. In the late 1980s, he was Chief Executive of Singapore Press Holdings Limited. Mr Yung's past directorships include the Development Bank of Singapore Ltd and Times Publishing Ltd.

**Seet Ai Mee ~ Independent Director and member of Audit Committee**

Dr Seet is the Managing Director of AML Sci-ed Consultants Pte Ltd. She is also an Honorary Advisor of the Singapore Manual and Mercantile Workers Union and an independent director on the Board of Directors of Aussino Group Ltd, Courts (Singapore) Ltd, Informatics Holdings Ltd and Jade Technologies Singapore Ltd. From 1988-1991, Dr Seet was a Member of Parliament where she served as Minister of State (Community Development and Education) and Acting Minister for Community Development. Dr Seet was a Colombo Plan Scholar and holds a Ph.D. in Clinical Biochemistry. She is an Adjunct Professor in the Science and Technology Academic Group of the National Institute of Education, Nanyang Technological University. Active in community service, Dr Seet is Founder Chairman of the Dover Park Hospice.



**Jeremy John Ord ~ Non-Executive Director**

Mr Ord was appointed Chairman of Dimension Data Holdings in 1987, having served as the Group's Managing Director and in other senior positions since the Group's inception in 1983. He has been critical to Dimension Data's growth strategy, and it was under his leadership that the company was voted the 'Top Growth Company' in South Africa, over a five-year period. Mr Ord was Businessman of the Year in South Africa in 2000. He is a Council member and member of the Board of Governors of the South African Foundation. He is also a member of the Board of Governors of the University of the Witwatersrand Foundation.

**Robert Cecil Mansfield ~ Independent Director**

Mr Mansfield is Non-Executive Chairman of Telstra Corporation Ltd and was formerly Chief Executive Officer of Optus Communications Pty Ltd. He is also a Director of Dimension Data Holdings and McDonald's Australia Ltd. In January 2000 Mr Mansfield was awarded the Order of Australia (AO) medal for his contribution to Australian business and to the telecommunications industry. He holds a Bachelor of Commerce (Accounting) from the University of New South Wales. Mr Mansfield is a Fellow of the Australian Society of Accountants and a Certified Public Accountant.

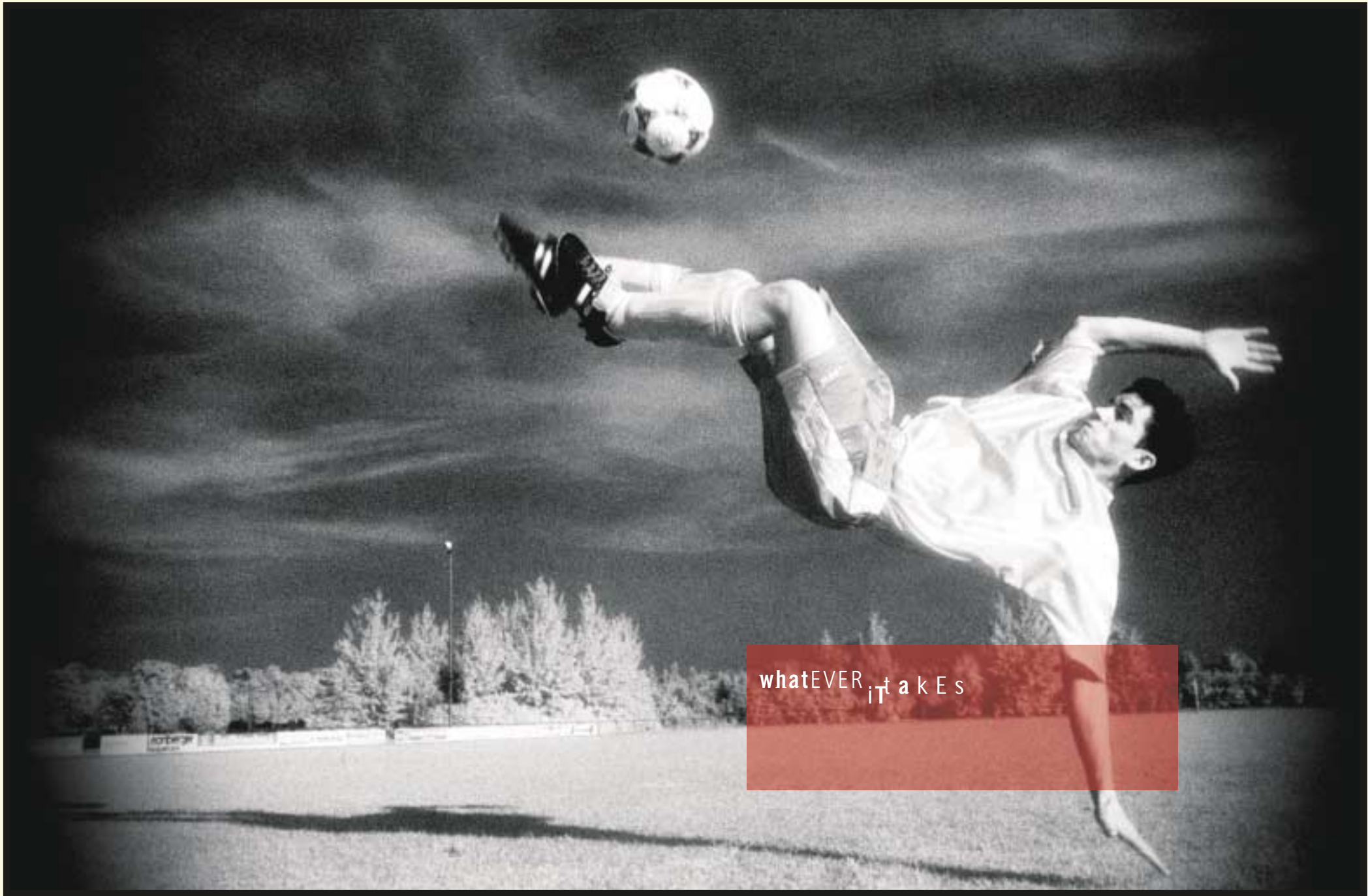


**Robert Keith Carden Taylor ~ Non-Executive Director**

Robert Keith Carden Taylor is Dimension Data's CEO, Offshore Resourcing. He was previously on the Dimension Data Holdings board from 1995 until 2002, when he joined the newly created Executive Committee. Prior to joining the Group in 1994 as CEO of the Software Division, Mr Taylor served as the Managing Director of Wood Creations (Pty) Ltd.

**Stephen Michael Joubert ~ Alternate Director to Robert Keith Carden Taylor**

**Malcolm Thomas Rutherford ~ Alternate Director to Jeremy John Ord**



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## **BUSINESS REVIEW**

Despite a very challenging external environment, the company remained focused on its service-centred strategy and continued to invest in service infrastructure and the development of new services capabilities

## Market Overview

Tough business conditions prevailed across all of Datacraft's geographies and customer segments during FY2002. Spending by enterprise customers came off significantly while that of service providers also declined but was buffered by pockets of expenditure in IP infrastructure and iBOSS solutions. Services was comparatively the least affected as selected areas such as managed services, maintenance and training enjoyed good demand during the period.

Operations in East Asia (Korea and Japan), Greater China and Southeast Asia came under pressure simultaneously and experienced significant reductions in business volume and project delays starting in September 2001. Subsequently, the expected resumption of delayed projects did not materialise and the company was obliged to take rapid action to bring expenses in line with lower projected business volume.

During the second half of the year, overall business levels remained subdued and the trading environment challenging. Some countries – notably India, Thailand and Vietnam – have returned very good results and our overall market share across

12 countries has increased. In China, however, we have intentionally reduced market share by substantially withdrawing from the unprofitable hardware business.

Despite a very challenging external environment, the company remained focused on its service-centred strategy and continued to invest in service infrastructure and the development of new services capabilities.

## Operational Highlights

### Streamlining operations

During this difficult economic period, the company took decisive steps to streamline its operations by merging a number of subsidiaries for greater efficiency. These mergers included Datacraft New Zealand with National Communications Services; Datacraft Korea with Dasan Electronics; and Datacraft Singapore with Multisoft. In China, the operations of Datacraft China and DNI have also been merged and two wholly-owned foreign enterprises have been set up to cater for the country's networking and training businesses respectively.

This consolidation reduced Datacraft's sales and services network from 60 to 52 offices. In addition, the company cut its manpower from 1,904 in Oct 2001 to 1,502 in September 2002, mostly from the non-service business units in line with its business strategy.

### Strengthened focus on Services

Services continued to be the growth engine of Datacraft's business with increased numbers of customers engaging the company. As an evolution of Datacraft's Millennium Strategy, the company further strengthened its focus on services by re-organising the services business into three separate business units. The units comprise:

- Managed Services encompassing Insite operational management and Uptime maintenance services delivered through the STARtrac network;
- Professional Services focusing on network design, Primer implementation and turnkey project management, IT and business consulting and delivery of Datacraft-branded application network solutions;
- Training Services delivered by Training Partners.

## Awards

Voted "Best Asian Systems Integrator" for the fifth consecutive year

~ *Telecom Asia Readers' Choice Awards 1998-2002*

### Robust demand for Professional and Managed services

Insite management services – Datacraft's online, real-time IT monitoring and management service – continued to enjoy year-on-year growth as more customers, faced with their own business challenges, chose to outsource their IT infrastructure management for cost efficiency. New Insite service customers include Zurich Insurance, Mori Building and a global insurance group in Japan, the New Zealand Government's Accident and Disability Insurance Organisation, Tetrapak and a leading Singapore mobile service provider.

The strength of Datacraft's Primer design and project management services was key to a number of competitive wins for major infrastructure projects, including those undertaken by the State Bank of India, Hatari TOT, TA Orange and Hanoi Post & Telecom. These were all successfully deployed within challenging timelines.

Datacraft's extensive regional presence and technical expertise on the ground are key to major global and regional Uptime deals and a high customer satisfaction rating.



In Korea, for example, Datacraft was awarded a US\$6.75 million outsourcing contract from Hanaro Telecom, Korean's leading broadband service provider. Under the three-year contract, Datacraft is providing a comprehensive outsourced Uptime support and maintenance services for Hanaro's Asymmetric Digital Subscriber Line (ADSL) access networks in Korea's Chungcheong and Honam regions.

### STARtrac India makes five

The company's largest single investment during FY2002 was Datacraft India's state-of-the-art STARtrac (STAR Technical Resource & Assistance Centre) in Bangalore. The Bangalore STARtrac is Datacraft's fifth managed network services centre in Asia and is linked to the others in Singapore, Japan, Korea and New Zealand, as well as Dimension Data's global operations centres.

## Delivered through the STARtrac network, Insite Secure covers the full security life cycle, from initial assessment through to round-the-clock surveillance

Delivering the highest standard of professional, value-added Insite managed services, STARtrac Bangalore underscores Datacraft's commitment to enhancing and protecting customer network investment in India. With the launch of these outsourcing services, Datacraft has strengthened its relationship with strategic partners and blue chip customers in India.

### Training Partners continues expansion course

Datacraft's IT training subsidiary, Training Partners (TP), opened its first fully-fledged centre in India. Besides setting a new benchmark for technology training in the country, TP is also committed to providing the highest quality of specialist training and meeting the growing demand for advanced IT skills. TP now operates in more than 20 cities in a dozen countries and delivers courses in seven languages with a staff of over 100 training professionals, half of whom are advanced subject specialists.

Building on more than a decade of experience in the development and delivery of training solution, TP is broadening its curriculum into related subject areas and leveraging the strength of its brandname. TP's learning offerings now embrace project management and security, as well as a wider coverage of networking curriculum, with an emphasis on technology solutions rather than a product-centric focus.

### Security Services on high alert

Datacraft added Insite Secure services to enhance its security offerings. Delivered through the STARtrac network, Insite Secure covers the full security life cycle, from initial assessment through to round-the-clock surveillance. It is backed up by the Datacraft StrikeForce, a regional team of more than 20 experienced security consultants, all of whom have earned CISSP accreditation from International Information Systems Security Certifications Consortium -- the largest concentration of IT security expertise in Asia.

### Uptake for iBOSS gains momentum

Datacraft iBOSS, the company's house brand of integrated operation and business support systems, scored a direct hit with service providers across the region. As a result of its success in other geographies, iBOSS was rolled out in Korea and Japan and has achieved good initial success. The company has also introduced iBOSS offerings to large multinational enterprise customers.

In Taiwan, Datacraft implemented a US\$2.4 million iBOSS iNMS (Integrated Network Management System) for Eastern Broadband Telecommunications (EBT). EBT's iBOSS iNMS is a turnkey, ready-to-use integrated service assurance solution that proactively manages network infrastructure and integrates network operations and engineering processes.

Datacraft India delivered an integrated customer care system to support a nation-wide mobile telecommunications network developed by Bharat Sanchar Nigam Ltd (BSNL). The Datacraft iBOSS state-of-the-art customer care solution gives the BSNL management a clear view of customer call service levels. Its real-time escalation also helps BSNL automate the call-handling workflow.

Elsewhere in Asia, Datacraft continues to achieve major iBOSS successes. They include projects, with contract values of US\$1 million to US\$2 million each, for Citibank and Hutchison GlobalCenter as well as major service providers in Korea, Indonesia and Vietnam.

## Business Success

### Major networks for Service Providers

To support its aggressive growth plans and service rollout, PT Telekomunikasi Indonesia (Telkom) appointed Datacraft as prime contractor on a US\$12 million project to construct a complex, high-speed Internet Protocol (IP) backbone across the Indonesian archipelago. The IP backbone, which has over 130 points of presence in more than 90 cities across the country, enables the operator to offer voice and data services with point-to-point bandwidth guarantees. Telkom also commissioned Datacraft to implement its iBOSS suite of advanced fault and performance management systems to ensure optimal network performance and availability.

Following the successful implementation of a US\$20 million nation-wide IP network for the Telephone Organisation of Thailand (TOT) last year, Datacraft has won a further US\$9 million deal to expand the network's capacity.

Phase one of the TOT IP backbone network was capable of supporting 15,000 concurrent VoIP calls and 28,000 data access calls, using MPLS (Multi Protocol Label Switching) technology to support virtual private networks. Phase two of the project doubles the network's current capacity.

Datacraft Thailand also undertook a US\$5.6 million project to implement and provide support for a country-wide IP network for TA Orange, a new Thai mobile operator. TA Orange is building an 1800 MHz wireless communications network to deliver innovative 2.5G services to customers in Thailand under the Orange brand name. Datacraft's solution included a company-wide videoconferencing system and the integration of PBXs at the majority of TA Orange locations.



Datacraft's iBOSS architecture was also used to provide an integrated operational support system for TA Orange to manage the new network infrastructure. The new network supports corporate voice and data services, operations and maintenance management applications, provisioning and billing services for cellular services. It also provides integrated voice over IP and IP based video conferencing services.

In Vietnam, the company won a US\$2.6 million contract to provide Hanoi Post and Telecommunications (HNPT), the country's second largest telecommunications carrier, with the infrastructure to transform itself from a local loop operator into a full-spectrum fixed-network service provider offering the latest IP-based services. The application network solution gives HNPT a scalable and flexible platform that will enable it to cope with changing market conditions.

The HNPT project showcased Datacraft's expertise in developing an application network that integrates network infrastructure and application deployment. Through the use of best-of-breed technologies from key partners such as Sun Microsystems, Openwave, Checkpoint and Cisco, Datacraft's integrated solution effectively extends the level of services with its offerings of managed access, authentication, billing, directory, DNS, email and system storage.

Datacraft Taiwan completed a US\$2 million network upgrade project for Eastern Broadband Telecommunications (EBT). In 2001, Datacraft built a nation-wide, multi-service IP/ATM backbone network for EBT. The new contract covers the build-out of EBT's data communications network, used for monitoring and controlling its IP backbone, and enables EBT to use it to support internal business and operational communications.

Datacraft Korea implemented a US\$1.67 million project to provide a core network infrastructure for HansoliGlobe's new metropolitan area network (MAN) service. A leading Korean IP network service

## Awards

Runner-up for the "Most Transparent Company", Technology & Electronics Category 2001  
 ~ *Securities Investors Association Singapore*

provider, HansoliGlobe is offering its Ethernet-based Metro-NET Service in a first phase rollout to more than 400 buildings in Seoul. Datacraft has engineered a highly scalable all-Ethernet core network that enables it to deliver the most secure and advanced IP network services to its subscribers.

#### Turnkey enterprise networks

Datacraft, together with majority shareholder Dimension Data, landed a three year contract with HSBC, one of the world's largest banking and financial services organisations, to procure Cisco technologies and supply services to HSBC worldwide. Datacraft and Dimension Data will provide operational and support services globally to HSBC during the exclusive contract period. This will enable HSBC to work through a single integration and logistics partner spanning its operations across 78 countries and territories.

India's premier commercial bank, the State Bank of India (SBI), awarded Datacraft India a US\$18 million contract to design, build and manage a nation-wide backbone network. This is Datacraft's largest ever project on the subcontinent. Phase one implementation, which Datacraft is project managing, will provide support for more than 1,500 branches of SBI and its seven associated banks and 3,000 ATMs in 49 cities across the country.

The contract with SBI also includes Uptime maintenance support services and the 7X24 delivery of Insite managed services from the new STARtrac facility at Bangalore. Datacraft India designed the network to have the scalability, resiliency and manageability to support all of SBI's current and future application requirements, including branch transactions, ATM, voice-over-IP, Internet connectivity, e-mail and other corporate groupware applications.

Lotte Shopping, Korea's fastest growing retailer, turned to Datacraft for a high-performance virtual private network and local area networking system to support three new branches of the Lotte Department Store. The US\$800,000 contract covered network and security architecture design, systems integration and training.

Lotte's new network enables real-time communication from point-of-sale terminals to its centralised warehousing and distribution system while also supporting email and other office automation systems.

Datacraft Japan implemented a US\$2 million project to upgrade servers and network systems for an investment banking giant. The network upgrade is part of the bank's worldwide initiatives to build advanced communications network infrastructures to provide rapid response to customers' inquiries and increase operational profits, as well as enabling employees to have online access to the company's network.

**India's premier commercial bank, the State Bank of India (SBI), has awarded Datacraft India a US\$18 million contract to design, build and manage a nation-wide backbone network**



bEauty in pReCiSiOn

## **FUTURE DIRECTIONS**

The company is set to take its next, evolutionary step: to become the region's leading provider of services that deliver and support application networks and, in the process, meet its key long-term business objective of selling more Datacraft-branded solutions

## Application networks represent the next wave of business impact from Internet technologies. Datacraft already has the expertise, methodology, technical infrastructure and go-to-market strategy to ride this wave for the next several years

In late 1999, Datacraft rolled out the Millennium Strategy, the road map for extending the depth of its high-value services business by helping its customers build their next generation businesses on top of their intelligent infrastructure. Three years on, Datacraft has developed and is delivering all the services elements mapped out in the Millennium Strategy: end-to-end IT security solutions, operational and business support systems, business applications and a comprehensive set of online management and outsourced services to optimise the performance of customers' IT infrastructure.

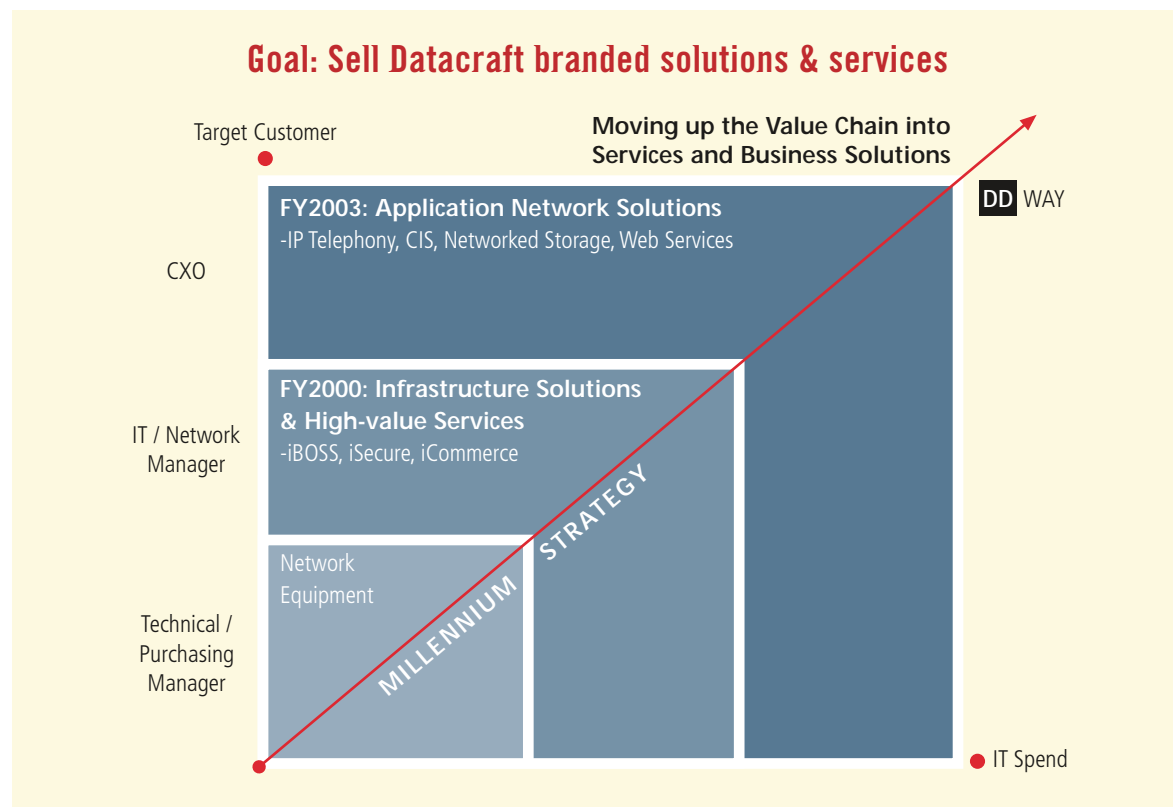
With these layers of services now well-established, the company is set to take its next, evolutionary step: to become the region's leading provider of services that deliver and support application networks and, in the process, meet its key long-term business objective of selling more Datacraft-branded solutions.

Datacraft is bringing new application network solution sets to the market that combine its own intellectual property with a proven methodology and integration framework. This plays to customers' needs to reduce capital and operational costs, to enhance customer service and increase return on investment by lowering deployment risks and shortening their time to business benefit.

The application network is an integrated application and network infrastructure which leverages a range of open communication standards based on Internet Protocol (IP), XML and web services to make IT infrastructure more collaborative, intelligent and functional. This addresses the need of organisations to interconnect internal processes, as well as to link with the key business processes of their customers and strategic partners, in order to share and exchange information effortlessly in real time.

Although application networks have only recently emerged as a viable architecture for IT infrastructures, Datacraft has long anticipated their arrival. For years, the company has been concentrating its efforts on building its capacity and specialised expertise in the areas that surround converging technologies and as a result, is now well-positioned to lead the market. While most IT service companies are focused on one area of expertise - application deployment, network implementation, or managed services - Datacraft and Dimension Data are strong in all three. That enables us to master the practical issues associated with convergence and therefore reduce the risks inherent in the interdependencies between the technologies.

IP Telephony, an area where Datacraft is introducing new solution sets, neatly illustrates the need for application networks and Datacraft's comparative advantage. IP Telephony enables voice and data to be combined into dynamic new collaborative business applications but presents significant challenges for those who do not have the right skill sets. Pure-play network integrators do not have application integration expertise, traditional voice system vendors do not understand databases and TCP/IP, while system integrators struggle with network performance and security issues. Datacraft, however, already has the hybrid set of skills necessary to build and deploy IP converged application networks today.



Next generation interactive customer service applications that marry voice, Internet and database technologies, encompassing unified messaging and voice recognition, will require completely new infrastructure - with a high dependency on the network - compared to traditional call centres. Here again, the rich experience Datacraft and Dimension Data have accumulated in networking, contact centre integration and managed services positions the company well to address a global opportunity for dynamic call centres.

Another new focus area is in networked storage solutions, which entails the full convergence of storage technologies with TCP/IP networking to create the next-generation of networked storage architecture. Fully integrated networked storage is a key element of application networks and will require many of the skills, such as security and operations management, for which Datacraft is already a market leader.

As part of the execution plan, Datacraft has created a new professional services business unit that has responsibility for consolidating the skills and building the new solution sets for application networks; and selling these solutions into our blue-chip customer base. This enhanced focus on professional services takes Datacraft further up the ladder of value-added services and, in conjunction with Dimension Data, makes the company one of a handful of technology-independent global IT service companies.

In short, application networks represent the next wave of business impact from Internet technologies. Datacraft already has the expertise, methodology, technical infrastructure and go-to-market strategy to ride this wave for the next several years. In doing so, the company's position as a trusted IT partner and provider of long term IT services to blue chip customers will be greatly enhanced.



# GLOSSARY OF KEY TERMS

This glossary explains some of the key technical & marketing terms used in the annual report. For the full list of our solutions and services, please refer to our website at [www.datacraft-asia.com](http://www.datacraft-asia.com)

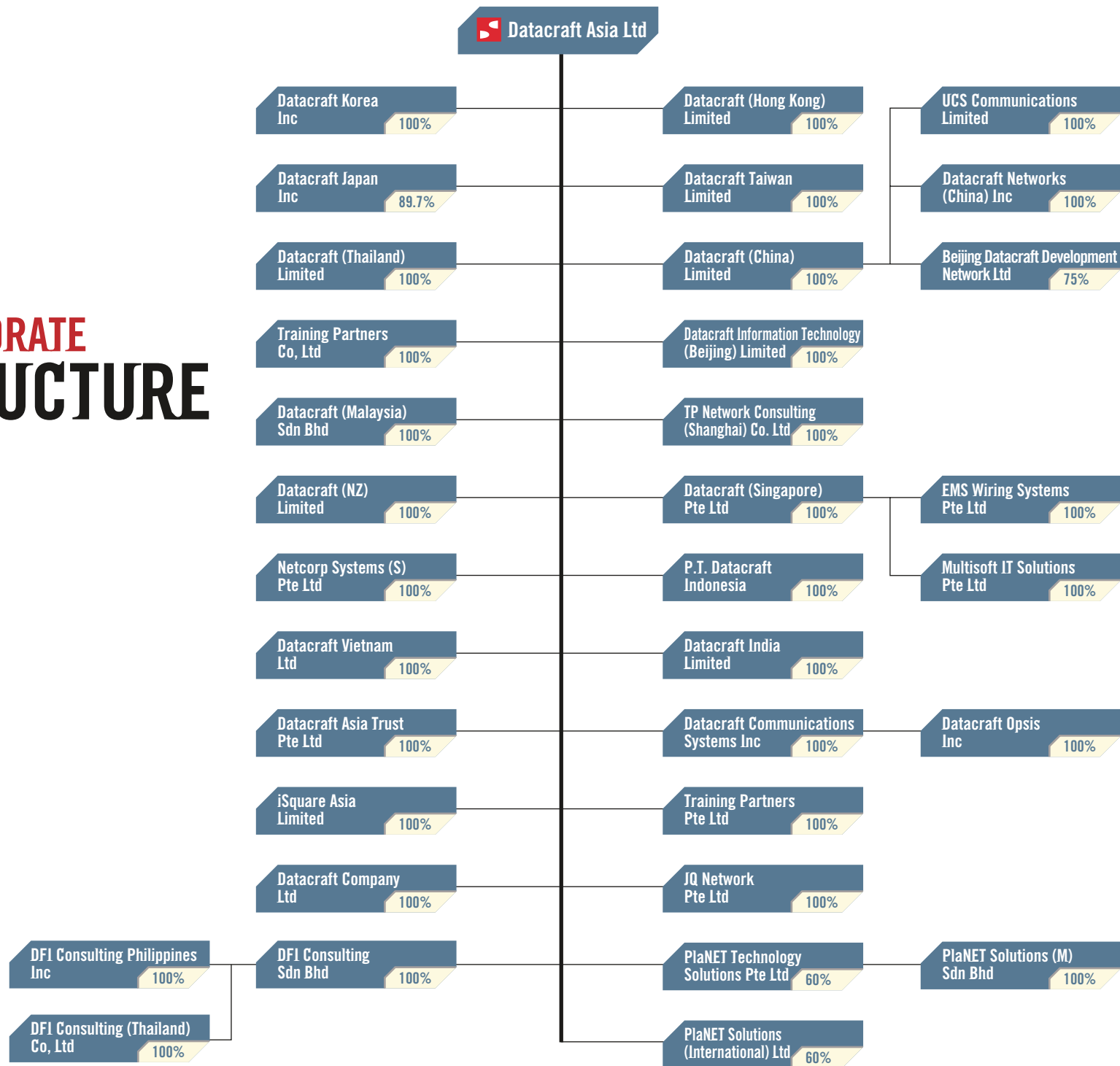
## Marketing Terms (as defined by Datacraft)

- **Application Network** - The convergence of two previously separate areas of IT: application integration and network infrastructure. Application Networks leverage a range of open communication standards based on Internet Protocol (IP), XML and web services to make IT infrastructures more collaborative, intelligent and functional.
- **Customer Interactive Solutions (CIS)** - A set of solutions that enables organisations to improve interaction with their customers through all their communications channels (phone, fax, email, kiosk) using call center and speech recognition technology.
- **iBOSS** - Provides pre-integrated, service-ready business and operational support systems for billing, fulfillment and assurance management.
- **Insite** - An on-line, real-time IT monitoring and management service that ranges from basic fault monitoring to extensive analysis and reporting.
- **iSecure** - Secures the perimeter of an organisation's internal network from unauthorised access by staff, external users and applications.
- **Primer** - A project management & delivery framework that covers initial consultation, infrastructure design, piloting, logistics and installation.
- **Uptime** - An IT maintenance service that includes total support, troubleshooting and resolution service for mission-critical IT systems.
- **IP Convergence** - Internet Protocol (IP) Convergence solutions that transfer voice, video, fax and applications over data networks.
- **Networked storage solutions** - Combines database, server, storage and network technologies to form a set of highly scalable and available information storage solutions.
- **Voice over IP** - Transmission of voice traffic over a packet-switched IP network.
- **Web Services** - Applications that can interact with each other across a network through a set of standards (e.g. IP, HTTP, SOAP, XML).
- **eXtensible Markup Language (XML)** - A flexible way to create common information formats and share both the format and the data between systems. XML enables the transmission, validation and common interpretation between applications and organisations.

## Technical Terms

- **Internet Protocol (IP)** - The de facto protocol that governs the breakup of data messages into multiple smaller packets, the routing of those packets, and their re-assembly on arrival as they travel from point to point across the Internet.

# CORPORATE STRUCTURE



Note: Investment holding subsidiaries have been excluded from this chart.

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