

## APPENDIX 2

### SAM ONG

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#### EDUCATION

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1988	MBA Finance	DRAKE UNIVERSITY, Iowa, USA.
1986	BA Economics	UNIVERSITY OF ALBERTA, Edmonton, Canada.

#### EXPERIENCE

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1992 to 2006 DOW & DOW PACIFIC  
Dow is a diversified global chemical company publicly traded at NYSE : DOW. The Company offers a broad range of innovative products and services to customers in more than 175 countries from fresh water, food and pharmaceuticals to paints, packaging and personal care products. Dow has annual sales of \$46 bn and employs 42,000 people worldwide. In the Pacific, Dow has around 3,500 employees with annual sales of more than US\$5 bn.

##### 2004 to 2006 Senior Director, Finance, Dow Asia Pacific

- A counsel to the finance and business teams on growth agenda.
- Act as advisor to projects to neutralize exposure and volatility of earnings fluctuation
- Focus on strategic planning and business analytic working with the executive management, business leaders and functional partners for the geographic area
- Developing strategic insights through an in-depth understanding of the business external environment unique to the individual countries, competitive situation and key economic drivers of value.
- Objectively recommending those actions which will effectively achieve Dow's strategic objectives
- Provide functional mentoring to business analysts including career and people development issues. Training area SP&BA employees in requisite knowledge, skills, expertise, methodologies and processes
- Participates in the Area and business strategy development and execution
- Involves in cross-business and area business initiatives, providing strategic and financial counsel to alternative evaluation and decision making processes in scorecards and resource allocation.
- Evaluates of regional mergers, acquisitions, divestitures, joint ventures, and licensing deals
- Continuous monitoring, analysis and reporting of the potential effects of macro-economic, industry and competitive forces on business strategy and profitability
- Participates in the capital planning and authorization process for the business, including the preparation of authorization economics and documents, checkpoints
- Ensuring the integrity of global financial information and reporting requirements
- Financial leadership of the value-based strategy development process and the capital planning and authorization process for the business, including the preparation of authorization economics
- Six Sigma champion and a member of the business strategy team
- financial counselor --This support consists of value based strategy development, project/contract evaluation, econometric modeling, business risk analysis, probability forecasting, sound financial and economic results reporting and performance measurement and interpretation, short and long-term financial planning, and sponsorship of value based decision making at all levels of the business.
- Biz characterization and evaluation / monitoring metrics / milestones charting
- Leverage global standardized processes to promote financial fiscal responsibility, efficiency and optimization in concert with the company, business, and functional strategies.
- Responsible for implementing and administering financial policy and internal controls which ensures compliance with various regulatory rules, governmental laws, and corporate protocol.
- Prioritizes and directs the work activities of financial analyst to provide all information and analyses needed for global business strategy development and implementation.
- SOX compliance at strategic and business (embedded) levels.

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**EXPERIENCE (Con't)**

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2001 to 2004 Regional Finance Director, Dow South Pacific

- The owner of finance processes with the focus on productivity initiatives and execution.
- Work with tax, accounting and legal to establish structured financing
- The focal point to the creditors and banks
- Take lead in project financing working with the businesses and JV partners
- Treasury, Accounting, Tax and Audit responsibility overseeing the transactional and compliance operations of the finance organization to effectively fulfill the financial reporting requirements imposed upon the Company, to meet the internal needs and objectives of the businesses and functions partners and to comply with external statutory reporting requirements
- Manage and implement debt portfolio and liquidity structures including processes and systems.
- Provide finance support such as evaluation and due diligence for major transactions including Mergers, divestitures, acquisitions, off balance sheet leases, and financing and debt management
- Implement systems and work processes that facilitate accuracy and efficiency
- Effectively leading and managing the sub processes – Liquidity, AP, AR, Invoicing, Payroll, Fixed Assets, Travel & Expense Reporting, Financial Reporting, Cost Accounting, Site & Country Controllers, Financial & Statutory, Bank accounting, Financial Derivative accounting and controls
- General knowledge of US GAAP and major country accounting rules and regulations and the ability to adapt logic to support company preference such as inter-company transfer pricing policies.
- Serves as the financial counselor and advisor to functions and businesses.
- Providing proactive financial analysis, reporting and recommendations that add value to biz.
- Ensuring world class performance in transaction work processes
- Management of all state & local property tax issues including audits, appeals, compliance, legislative tax policy, and tax planning at the global levels
- Provide process and daily activity management with respect to tax compliance (tax returns, payments, abatements, exemptions, systems design, maintenance, negotiations).
- Monitor, develop, and analyze tax regulatory changes including bi-lateral national / regional free trade agreements and their impact on Dow and subsidiaries. Coordinate functional tax minimization-planning effort with government affairs representatives and other taxpayers and business organizations. Partner with internal and external clients to coordinate, prepare, and present testimony to legislative bodies in support of Dow/industry initiatives and positions.
- Represent Dow positions regarding finance policy/fiscal impact issues with the local governments, professional organizations and tax committees of business or trade associations.
- Promote audit and implement an effective control environment through audit reviews, consulting, and education. Audit reviews are focused in many areas such as inventory management, purchasing, accounts payable, sales, information systems, treasury and payroll. Persons in this position are involved in many of these areas, with the exception of the technical aspects of information system controls. The audit primary objective is to work with management to provide them with assessments and opinions of the quality and effectiveness of internal controls governing the various financial areas within the company; including joint ventures, subsidiaries and acquisitions.
- Advise on an audit strategy and oversee the auditing work processes including adhering to audit industry standards, industry benchmarking/metrics and allocating resources.
- Review audit plan including areas to be audited and team member assignments
- Coach team members during the audit on audit techniques and methods of analysis
- Evaluate the information learned by the team and draw conclusions regarding the adequacy of controls
- Review specific recommendations for improvement with management
- Applying risk assessment methodologies and scheduling tools to develop an annual plan to provide audit coverage for a business, process or country adhering to global policies and authorization.
- SOX compliance at transactional levels

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**EXPERIENCE (Con't)**

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1997 to 2001. Regional Treasurer, Dow Singapore FTC

- Part of the enterprise risk management team
- Manage the financial risks – FX, IR, Equities and commodity – of the company. Implements hedging activities derived from the global financial strategy. Trades for profit based on assigned risk profiles.
- Work with auditors and bankers to understand the accounting implications of derivatives and exposures
- Manage traders to make quick decisions based on risk profile and market dynamics
- Analyze and negotiate financial structures ir options
- Help the top management to identify and monitor key embedded options in business contracts
- Provide financial risk management advise to management
- Adhere to global guidelines and help to formulate risk management strategies including correlated risks
- Promote risk understanding / solutions to business decision making / objectives
- Manage the cash and related financial liquidity for the company in order to have the right amount of cash in the right bank account at the right time in the most after-tax cost effective manner.
- Benchmark cash management / short term investments processes with peers and JV partners.
- Design and implement cash systems and bank account structure and legal entities
- Banking relationship management and negotiate bank fees
- Internal control / authorization procedures
- Improve front / middle / back office processes
- Lead cross functional activities such as auto posting, STP etc as well as cross functional initiatives such as order to cash process.
- Bank contract compliance and administration
- Benchmark work processes vs peers
- Represent the company to conferences, universities, regulators and banks.
- Manage the company's credit risks (country, counterparty and customers) investments in AR and , or commitments in a manner that ensures prompt turnover optimizing credit risk / business reward balance.
- Represent the finance function to customers and credit related communities
- Maintain and improve the tools : Analysis and quantification of customers credit risk.
- Interface with business leaders to manage credit exposure
- Oversee the collection process from order entry to cash application
- Administer and negotiate default cases
- Implement country and / or regional / business portfolio risk mitigation overlays
- Provide info to and Influence decision making in the areas of sales channel and transaction structures
- Influence the direction of credit process in the company
- Ensure adherence to global policy
- Development of alternatives for credit risk sharing.
- Translate ESP to Biz relevant information for credit risk management and financial planning
- Identify, measure and manage risks – balance sheet, net investments, commodity / economic exposures.
- Leverage financial info to others in finance and business functions
- Recommend capital structure and legal entity consolidation working with tax experts
- Participate in Fasb 52 check ie functional currency together with Tax and Controllers
- Help to design means to improve global info flow
- Anticipate and address emerging functional (or companywide) issues
- Business projects ie M&A, evaluation, banks' proposal
- Part of the balance scorecard and management presentation team

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EXPERIENCE (Con't)

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1996 to 1997 Finance Manager, Dow Corporate Finance USA

- A future leader development program under the CFO umbrella
- Projects :
  - Economic Exposure Models : Top down Statistical approach to isolating of FX impact to price
  - Cash forecasting / sensitivity model
  - Equity Funding : evaluation of Dow equity funding and fee structures
  - M&A target model and evaluation of trigger price and impact to earnings
  - Investor relation analysis : shareholder profiling and analysis to Wall Street strategies
  - CFO's presentation in the Analysts Meeting

1994 to 1996 Portfolio Manager/Equity Analyst, Dow Corporate Pension, USA

- A future leader development program under the CFO umbrella
- Projects :
  - Portfolio Manager : US\$500 million
  - Equity Analyst : Capital Goods, Leisure & Gaming, Banks, Transportation
  - Corporate Stock Buyback Program
  - Options / Volatility : Linking Equity to FX markets
  - Portfolio Analytics : Alpha / Residual Locks

1992 to 1994 Finance & Credit Manager, Dow Singapore FTC

- Credit Risk management of Singapore and Malaysia
- Financial Planning
- Cash Management
- FX Model development
- IRRM process and systems implementation
- IR trading : JGB, EuroUSD and EuroJPY

Dow Biz Impact and Size of Portfolio as of 12/31/05

- (1) Capital Investment -- US\$3.5 billion
- (2) Project Financing -- US\$1.5 billion
- (3) ST Debt Levels -- US\$250 million
- (4) Balance Sheet exposure -- US\$500 million
- (5) Equity exposure -- US\$100 million
- (6) Accounts Receivable -- US\$750 million
- (7) FX V@R -- US\$50 million
- (8) People -- 10 direct and 45 indirect in accounting / treasury / tax / biz analysis

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**EXPERIENCE (Con't)**

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1988 to 1992 PIONEER HI BRED INTERNATIONAL, USA  
Pioneer was the leading biotechnology/ agricultural company in genetically modified seeds in the world. The Company dominated the US market share of more than 50% for the total corn acreage. It was publicly traded in the NYSE prior to an acquisition by DuPont, a diversified global chemical co in 1997.

1988 to 1992. Financial Analyst, International Finance, Des Moines, Iowa, USA

- The first job after MBA
- Projects :
  - M&A models : Self Evaluation from Wall Street's perspectives
  - Attached to farmers / distributors in rural areas : Look for value drivers / biz insights
  - Research and patents

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**OTHER RELEVANT INFORMATION**

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People

Contributed to hiring of hi-potentials in Dow Singapore / Thailand / India and job-rotations / backup systems. Improved functional skills to meet company resource planning requirements. Nominated for People Genesis Award for people development in 1999, 2000, 2001, 2002 and 2004.

JV Integration

Established relationship / good governance / best practices sharing / leveraging global relationship in effective bank's relationship / Funding negotiation / order-to-cash processes / Communication with functions and process in Thailand / Australia / Indonesia / India / Pakistan / Malaysia. Led the coordination of UC / Dow in the areas of process integration. Contributed to BPCS / SAP replacement and migration to SAP. Provided functional process timeline and biz interfaces to guide implementation. Implement treasury and accounting processes into Malaysian start-up project.

Professional / Social Activities

President, Association of Corporate Treasurers (Singapore), 2004 to date  
Black Belt, Taekwondo

Lectures at NUS graduate classes. Public speaking engagements with EuroFinance (Singapore in the past 5 years and Miami in 2006), The Corporate Economist Network, CFO Roundtable, CFO Forum BusinessWeek, Financial Institutions' functions. Published articles with CFO Asia / AsiaRisk magazines / TMI / HSBC Cash Guidebook 2006. Association of Corporate Treasurers (Singapore). Charity activities for cancer working with children.

References (upon request)

Top mgt of Dow, BoD of Coca Cola, Stanchart, HSBC, Citibank, UOB, Petronas, Siam Cement.

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