



# CWT LIMITED

(Company Registration No.: 197000498M)

## Unaudited Financial Statement for the Three Months Ended 30/06/2008

### PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) Consolidated Profit and Loss Account  
For the three months ended 30 June 2008

	Three months ended 30 June			Six months ended 30 June		
	2008 S\$'000	2007 S\$'000	% Change	2008 S\$'000	2007 S\$'000	% Change
<b>Revenue</b>	142,741	121,582	17	285,089	237,889	20
Cost Of Sales	(127,404)	(106,027)	20	(256,561)	(210,030)	22
<b>Gross Profits</b>	<b>15,337</b>	<b>15,555</b>	<b>(1)</b>	<b>28,528</b>	<b>27,859</b>	<b>2</b>
Other Operating Income	1,658	2,804	(41)	4,003	5,926	(32)
Administrative Expenses	(9,658)	(8,771)	10	(18,542)	(15,200)	22
Other Operating Expenses	(1,129)	(425)	166	(2,827)	(1,497)	89
Share Of Profit from						
- Jointly-controlled entities	540	541	(0)	1,033	950	9
- Associates	2,401	713	237	3,536	1,246	184
Sub total	(6,188)	(5,138)	20	(12,797)	(8,575)	49
<b>Profit before interest &amp; tax</b>	<b>9,149</b>	<b>10,417</b>	<b>(12)</b>	<b>15,731</b>	<b>19,284</b>	<b>(18)</b>
Finance Income	228	294	(22)	465	543	(14)
Finance Costs	(663)	(518)	28	(1,157)	(733)	58
<b>Profit before taxation</b>	<b>8,714</b>	<b>10,193</b>	<b>(15)</b>	<b>15,039</b>	<b>19,094</b>	<b>(21)</b>
Taxation	(1,206)	(1,521)	(21)	(2,487)	(2,322)	7
<b>Profit after taxation</b>	<b>7,508</b>	<b>8,672</b>	<b>(13)</b>	<b>12,552</b>	<b>16,772</b>	<b>(25)</b>
<b>Attributable to:</b>						
Equity holders of the parent	6,877	8,027	(14)	11,373	15,541	(27)
Minority Interest (M)	631	645	(2)	1,179	1,231	(4)
<b>Net Profit attributable to shareholders</b>	<b>7,508</b>	<b>8,672</b>	<b>(13)</b>	<b>12,552</b>	<b>16,772</b>	<b>(25)</b>

**1(a)(ii) Notes to Income Statement**

**Additional Disclosure items**

	Three months ended 30 June			Six months ended 30 June		
	2008 S\$'000	2007 S\$'000	% Change	2008 S\$'000	2007 S\$'000	% Change
Profit / (Loss) on disposal of property, plant and equipment	(36)	110	-133%	781	151	417%
Amortisation of deferred gain	1,713	1,500	14%	3,367	3,000	12%
Negative goodwill arising from acquisition of a subsidiary	-	1,249	-100%	-	2,576	-100%
Profit on disposal of financial assets	-	872	-100%	-	1,118	-100%
Allowance made for doubtful debts	(439)	(18)	2339%	(439)	(29)	1414%
Bad debts written off	(243)	-	-	(243)	(8)	2934%
Depreciation and amortisation	(4,180)	(2,688)	56%	(8,140)	(5,132)	59%
Foreign exchange gain/(loss)	134	224	-40%	16	(115)	-114%
Fixed assets written off	(1)	(8)	-88%	(3)	(8)	-64%

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

1(b)(i) Balance Sheets as at 30 June 2008

	<u>Group</u>		<u>Company</u>	
	30 Jun 2008 S\$'000	31 Dec 2007 S\$'000	30 Jun 2008 S\$'000	31 Dec 2007 S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	223,521	220,869	69,397	99,519
Intangible assets	27,278	28,548	108	175
Subsidiaries	-	-	144,770	141,247
Associates	14,272	13,890	3,358	3,598
Jointly-controlled entities	9,946	10,216	5,117	5,199
Financial assets	30,204	32,004	16,758	17,757
Non-current receivables	3,254	3,683	6,500	6,500
Deferred tax assets	892	956	-	-
Other non-current assets	93	93	3	3
	<u>309,460</u>	<u>310,259</u>	<u>246,011</u>	<u>273,998</u>
<b>Current assets</b>				
Inventories	1,298	1,263	377	379
Trade and other receivables	121,182	130,591	97,028	97,199
Cash and cash equivalents	47,424	51,775	2,394	366
Tax recoverable	281	974	-	114
	<u>170,185</u>	<u>184,603</u>	<u>99,799</u>	<u>98,058</u>
Non-current assets held for sale	30,460	-	28,273	-
<b>Total assets</b>	<u>510,105</u>	<u>494,862</u>	<u>374,083</u>	<u>372,056</u>
<b>Equity attributable to equity holders of the parent</b>				
Share capital	149,390	149,390	149,390	149,390
Reserves	50,979	55,524	2,009	14,723
	<u>200,369</u>	<u>204,914</u>	<u>151,399</u>	<u>164,113</u>
<b>Minority interests</b>	12,367	11,682	-	-
<b>Total equity</b>	<u>212,736</u>	<u>216,596</u>	<u>151,399</u>	<u>164,113</u>
<b>Non-Current Liabilities</b>				
Financial liabilities	121,574	90,577	120,886	88,955
Deferred tax liabilities	3,271	3,795	150	150
Deferred gain	35,819	36,835	21,524	23,649
	<u>160,664</u>	<u>131,207</u>	<u>142,560</u>	<u>112,754</u>
<b>Current liabilities</b>				
Trade and other payables	91,849	105,011	47,342	66,995
Financial liabilities	30,569	26,895	28,088	23,639
Current tax payable	5,634	6,765	139	-
Deferred gain	6,853	6,500	4,250	4,250
Provisions	1,800	1,888	305	305
	<u>136,705</u>	<u>147,059</u>	<u>80,124</u>	<u>95,189</u>
<b>Total liabilities</b>	<u>297,369</u>	<u>278,266</u>	<u>222,684</u>	<u>207,943</u>
<b>Total equity and liabilities</b>	<u>510,105</u>	<u>494,862</u>	<u>374,083</u>	<u>372,056</u>

## Notes on the Balance Sheet

- a) The changes in Property, Plant and Equipment were accounted for mainly by capital expenditure on new logistics hubs less depreciation and assets reclassified to “Non-current assets held for sale”.
- b) The increase in Investment in Subsidiaries relates mainly to increase in quasi loans extended to group companies for the purpose of funding land acquisition and logistics infrastructure development projects in Singapore and overseas.
- c) The increase in Investment in Associates is accounted for by share of earnings in Associate for the current period.
- d) Available-for-sale investment relates to REIT units held.
- e) Non-current assets held for sales relates to:
- CWT Logistics Hub 2 which the group has entered into a conditional Put and Call Option Agreement for the sale and leaseback of the property.
  - Equity share of Cambridge Industrial Trust Management (“CITM”) and Cambridge Industrial Property Management (“CIPM”) which the group has entered into a shares purchase agreement for the disposal.
- f) Deferred gains which were arising from the sale and leaseback of three properties has been accounted for based on the Financial Reporting Standard 17 on Leases. The deferred gain shall be released to income statement over the leaseback period.
- g) Trade and Other Payables decreased as accrued progress payments for building projects in December 2007 paid in the 1Q08.
- h) The increase in Interest Bearing Liabilities relates to bank loan taken for the purpose of funding land acquisition and logistics infrastructure development projects.

### 1(b)(ii) Aggregate amount of group’s borrowings and debt securities.

#### Amount repayable in one year or less, or on demand

As at 30/06/2008		As at 31/12/2007	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
6,719	23,850	6,745	20,150

#### Amount repayable after one year

As at 30/06/2008		As at 31/12/2007	
Secured (S\$'000)	Unsecured (S\$'000)	Secured (S\$'000)	Unsecured (S\$'000)
21,324	100,250	23,397	67,180

1 ( c ) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

1( c )(i) Consolidated Statement of Cash Flows  
For the three months ended 30 June 2008

Interest income	(228)	(294)
Depreciation of property, plant and equipment	3,540	2,096
Dividend income from available-for-sale financial assets	(715)	(846)
Loss/(gain) on disposal of property, plant and equipment	36	(110)
Gain on disposal of available-for-sale financial assets	-	(872)
Share of profit of:		
- associates	(2,401)	(713)
- jointly-controlled entities	(540)	(541)
Amortisation of:		
- intangible assets	640	592
- deferred gain	(1,713)	(1,500)
Amount written-off for property, plant and equipment	1	8
Negative goodwill on acquisition of a subsidiary	-	(1,249)
Operating profit before working capital changes	<u>7,997</u>	<u>7,282</u>
Change in working capital:-		
Inventories	99	-
Trade and other receivables	(5,513)	(20,753)
Trade and other payables	2,115	(2,991)
Provisions	(106)	(179)
Cash generated/(used in) from operations	<u>4,592</u>	<u>(16,641)</u>
Income taxes paid	<u>(3,369)</u>	<u>(8,096)</u>
Cash flows from/(used in) operating activities	<u><u>1,223</u></u>	<u><u>(24,737)</u></u>

	<b>Three months ended 30 June</b>	
	<b>2008</b>	<b>2007</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Investing activities</b>		
Interest received	184	294
Acquisition of additional interest in an existing subsidiary	(4)	-
Purchase of property, plant and equipment	(15,823)	(55,019)
Purchase of intangible assets	(15)	(7)
Purchase of financial assets	-	(634)
Proceeds from disposal of property, plant and equipment	114	110
Proceeds from disposal of financial assets	-	4,710
Dividends received from financial assets	715	846
Dividends received from associates	191	558
Dividends received from jointly-controlled entities	620	399
Cash flows used in investing activities	<u>(14,018)</u>	<u>(48,743)</u>
<b>Financing activities</b>		
Interest expense paid	(663)	(518)
Dividends paid to shareholders	(11,486)	-
Dividends to minority shareholders of the Company	(165)	(500)
Dividends to minority shareholders of subsidiaries	-	(45,491)
Capital contribution from a minority shareholder	-	3,118
(Decrease)/increase in hire purchase and finance lease obligations	(164)	323
Repayment of short-term borrowings	(1,200)	(66,930)
Repayment of long-term borrowings	(12,822)	(1,073)
Proceeds from issue of new share	-	84,281
Proceeds from short-term borrowings	-	33,200
Proceeds from long-term borrowings	33,004	49,096
Cash flows from financing activities	<u>6,504</u>	<u>55,506</u>
Net decrease in cash and cash equivalents	(6,291)	(17,974)
Cash and cash equivalents at 1 April	54,396	72,553
Effects of exchange rate changes on balances held in foreign currencies	(681)	1,413
Cash and cash equivalents at 30 June	<u>47,424</u>	<u>55,992</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(d) Statement of Changes in Equity  
For the period ended 30 June 2008

Group	Share capital	Fair value reserve	Currency translation	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Minority interest	Total
S\$'000								
At 1 April 2007	65,132	6,118	(562)	252	75,144	146,084	8,878	154,962
Translation differences relating to financial statements of foreign entities	-	-	1,015	-	-	1,015	121	1,136
Change in fair value of available-for-sale investment	-	4,952	-	-	-	4,952	664	5,616
Fair value gains transferred to income statement on sale of available-for-sale investment	-	(641)	-	-	-	(641)	-	(641)
Net gain / (loss) recognised directly in equity	-	4,311	1,015	-	-	5,326	785	6,111
Net profit for the quarter	-	-	-	-	8,027	8,027	645	8,672
Total recognised income and expense for the quarter	-	4,311	1,015	-	8,027	13,353	1,430	14,783
Issue of shares	84,281	-	-	-	-	84,281	-	84,281
Interim dividend paid of 14.02 cents per share less tax at 18% in respect of 2007	-	-	-	-	(39,814)	(39,814)	-	(39,814)
Final dividend paid of 2 cents per share less tax at 18% in respect of 2006	-	-	-	-	(5,677)	(5,677)	-	(5,677)
Transfer to non-distributable reserve in compliance with foreign entities' statutory requirements	-	-	-	38	(38)	-	-	-
Payment to employees under statutory requirements	-	-	-	(28)	-	(28)	-	(28)
Capital contribution by a minority shareholder	-	-	-	-	-	-	3,118	3,118
Dividend paid to minority shareholders	-	-	-	-	-	-	(500)	(500)
At 30 June 2007	149,413	10,429	453	262	37,642	198,199	12,926	211,125

<b>Group</b>								
<b>S\$'000</b>	<b>Share capital</b>	<b>Fair value reserve</b>	<b>Currency translation</b>	<b>Statutory reserve</b>	<b>Revenue reserve</b>	<b>Total attributable to equity holders of the parent</b>	<b>Minority interest</b>	<b>Total</b>
At 1 April 2008	149,390	(2,629)	(5,589)	430	61,266	202,868	11,322	214,190
Translation differences relating to financial statements of foreign entities	-	-	(184)	-	-	(184)	253	69
Change in fair value of available-for-sale investment	-	2,294	-	-	-	2,294	330	2,624
Net gain / (loss) recognised directly in equity	-	2,294	(184)	-	-	2,110	583	2,693
Net profit for the quarter	-	-	-	-	6,877	6,877	631	7,508
Total recognised income and expense for the quarter	-	2,294	(184)	-	6,877	8,987	1,214	10,201
Final dividend paid of 2 cents per share in respect of 2007	-	-	-	-	(11,486)	(11,486)	-	(11,486)
Acquisition of Shares from minority shareholders	-	-	-	-	-	-	(4)	(4)
Dividend paid to minority shareholders	-	-	-	-	-	-	(165)	(165)
At 30 June 2008	149,390	(335)	(5,773)	430	56,657	200,369	12,367	212,736

<b>Company</b>					
<b>S\$'000</b>	<b>Share capital</b>	<b>Fair value reserve</b>	<b>Revenue reserve</b>	<b>Total attributable to equity holders of the parent</b>	<b>Total</b>
At 1 April 2007	65,132	3,872	44,287	113,291	113,291
Change in fair value of available-for-sale investment	-	3,125	-	3,125	3,125
Fair value gains transferred to income statement on sale of available-for-sale investment	-	(352)	-	(352)	(352)
Net gain / (loss) recognised directly in equity	-	2,773	-	2,773	2,773
Net profit for the quarter	-	-	15	15	15
Total recognised income and expense for the quarter	-	2,773	15	2,788	2,788
Issue of new shares	84,281	-	-	84,281	84,281
Interim dividend paid of 14.02 cents per share less tax at 18% in respect of 2007	-	-	(39,814)	(39,814)	(39,814)
Final dividend paid of 2 cents per share less tax at 18% in respect of 2006	-	-	(5,677)	(5,677)	(5,677)
At 30 June 2007	149,413	6,645	(1,189)	154,869	154,869
At 1 April 2008	149,390	(1,625)	13,035	160,800	160,800
Change in fair value of available-for-sale investment	-	1,375	-	1,375	1,375
Net gain / (loss) recognised directly in equity	-	1,375	-	1,375	1,375
Net loss for the quarter	-	-	710	710	710
Total recognised income and expense for the quarter	-	1,375	710	2,085	2,085
Issue of new shares	-	-	-	-	-
Final dividend paid of 2 cents per share less tax at 18% in respect of 2007	-	-	(11,486)	(11,486)	(11,486)
At 30 June 2008	149,390	(250)	2,259	151,399	151,399



- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of shares options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Not Applicable.

- 2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).**

Not Applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements for the year ended 31 December 2007.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not Applicable.

- 6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

In computing the EPS (a) below, the weighted average number of ordinary shares in issue is 574,304,650 (30 June 2007: 470,626,457) during the financial period under review.

The weighted average number of shares used for the computation for the EPS on basic (a) and fully diluted basis (b) is 574,304,650 (30 June 2007: 470,626,457).

EPS (cents)	Three months ended 30 June	
	2008	2007
(a) Basic	1.20	1.71
(b) Diluted	1.20	1.71

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**  
 (a) **current financial period reported on; and**  
 (b) **immediately preceding financial year**

The NAV per ordinary share for 30 June 2008 was computed based on the share base of 574,304,650 (31 December 2007: 574,304,650).

	<b>30 June 2008</b>	<b>31 December 2007</b>
<b>NAV per ordinary share (cents)</b>		
- Group	34.89	35.68
- Company	26.36	28.57

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- (a) **any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

#### **Group Financial Highlights**

##### **2<sup>nd</sup> Quarter 2008 ("2Q08")**

Group turnover for 2Q08 was S\$143m, 17% higher than 2Q07 of S\$122m. The increase in Group Turnover was contributed largely by Non-Vessel Operating Common Carrier ("NVOCC") business and Warehousing Services.

Despite turnover increase, gross profit for 2Q08 maintained at S\$15m because of lower profit contribution from Marine Engineering Logistics and Transport Logistics and higher operating costs such as increase in staff cost and fuel cost.

Other operating income fell by S\$1.1m as there was a one off negative goodwill of S\$1.2m (arising from acquisition) accounted for in 2Q07. Administrative expenses rose S\$0.9m due to increase in business development expenses and staff cost as the Group expanded its senior management team to manage its business expansions.

Contribution from associated companies increased by more than 3-fold from S\$0.7m in 2Q07 to S\$2.4m in 2Q08, contributed mainly by businesses in Dubai and Singapore.

Profit After Tax declined by 13% to S\$7.5m in 2Q08 compared to S\$8.7m in 2Q07. If excluding the one off negative goodwill in 2Q07, Profit After Tax for 2Q08 would be comparable to 2Q07.

## **1<sup>st</sup> Half 2008 (“1H08”)**

For the first half of the year, Group turnover rose by 20% to S\$285m contributed mainly by NVOCC business and warehousing services.

Despite a 20% increase in turnover, gross profit increased by only 2% to S\$28.5m attributable mainly to higher operating costs, such as increase in fuel cost and staff cost, start up cost of new logistics hubs and lower profit contribution from Marine Engineering Logistics and Transport Logistics.

Other operating income fell by S\$1.9m accounted for mainly by one off negative goodwill booked in 1H07.

Since 2<sup>nd</sup> half of 2007, the Group expanded its senior management team to pursue business development and manage business expansion. This together with other staff cost increases and business development expenses led to an increase in Administrative Expenses from S\$15.2m in 1H07 to S\$18.5m in 1H08.

Contribution from associated companies and jointly-controlled entities increased by more than 100% from S\$2.2m to S\$4.6m attributed largely to businesses in Dubai and associates in Singapore.

Consequently, Profit After Tax declined by 25% to S\$12.5m in 1H08. If excluding the one off items comprising negative goodwill and tax credit adjustments in 1H07 and start up cost incurred in 1H08 for new logistics hubs etc totalling S\$3.55m, Profit After Tax would have declined by 4%, owing to increase in fuel cost, financing cost and business development cost

**9. *Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.***

*The current announced results are generally in line with expectations.*

**10. *A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.***

1) Update on Logistics Facilities Development

- a) Commodity Hub phase 1 obtained TOP in end April 2008. The 1.07 million sq ft logistics hub has been fully contracted. Customers will be completely phased in by October 2008. Phase 2 development involving another 1.25 million sq ft commenced construction in end March 2008. Due to encouraging demand, the Company has decided to complete the 2<sup>nd</sup> phase development in one go by 1<sup>st</sup> half 2009.
- b) For the lands purchased in Tianjin and Yangshan in Shanghai of China, Vietnam and Russia, development planning and market study are on going. The container yard constructed on the Tianjin Land is now near completion. Warehouse construction will be scaled and paced according to demand.

- c) Building plans for the redevelopment of the property at Pandan Road (acquired in end November 2007) into a multi-storey logistics hub have been lodged with the authorities for approval. Construction work would commence as soon as the redevelopment plan is approved.

2) Sale and leaseback

In June 2008, the Company entered into a put and call option agreement for the sale and leaseback of the CWT Logistics Hub 2 for a total proceeds of S\$115.2m. The transaction is targeted for completion by September 2008. The transaction would realize a total gain of S\$85.7m, of which S\$55.5m will be accounted for as one time gain and the balance of S\$30.2m as deferred gain to match off against the leaseback commitment.

3) Divestment of shares

In June 2008, the Company and one of its subsidiaries entered into a Shares Purchase Agreement ("SPA") for the disposal of its entire 20% interest in Cambridge Industrial Trust Management Limited ("CITM") and the entire 50% interest in Cambridge Industrial Property Management Pte Ltd ("CIPM") for a total consideration of S\$9.2m, representing a gain of S\$6.6m after deducting share of earnings already accounted for in the current year. The transaction was completed on 7 August 2008.

**11 Dividend**

**(a) Current Financial Period Reported On**

*Any dividend declared for the current financial period reported on? None*

**(b) Corresponding Period of the Immediately Preceding Financial Year**

*Any dividend declared for the corresponding period of the immediately preceding financial year? None*

**(c) Date payable**

Not applicable

**(d) Books closure date**

Not applicable

**12. If no dividend has been declared/recommendeded, a statement to that effect.**

Not Applicable

## PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable

14. **In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Not applicable

15. **A breakdown of sales.**

Not applicable

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

Not Applicable

17. **Interested Party Transactions**

	<b>Aggregate Value S\$000</b>
Purchases	
- C&P Holdings Pte Ltd (Transfer of business announced on 31 Mar 2008)	5,050
- C&P Capital Pte Ltd	677
- C&P Transport Pte Ltd	309

18. **Negative Assurance on Interim Financial Statement**

The board of Directors hereby confirms that, to the best of their knowledge, nothing has come to their attention which may render the 2Q08 financial results to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**LYE SIEW HONG – LYNDIA GOH  
COMPANY SECRETARY  
12th August 2008**