

(Company Registration No: 197000498M)

**Third Quarter Financial Statement for the Period Ended 30/09/2008**

**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 September 2008

	Three months ended 30 September			Nine months ended 30 September		
	2008 S\$'000	2007 S\$'000	% Change	2008 S\$'000	2007 S\$'000	% Change
<b>Revenue</b>	154,004	127,954	20	439,093	365,843	20
Cost Of Sales	(137,596)	(111,613)	23	(394,156)	(321,614)	23
<b>Gross Profits</b>	<b>16,408</b>	<b>16,341</b>	-	<b>44,937</b>	<b>44,229</b>	<b>2</b>
Other Operating Income	62,598	241	NM	64,040	3,296	1,843
Administrative Expenses	(11,146)	(7,956)	40	(29,689)	(23,156)	28
Other Operating Expenses	(2,704)	(731)	270	(4,267)	(1,822)	134
Share Of Profit from						
- Jointly-controlled entities	458	495	(7)	1,491	1,445	3
- Associates	1,235	882	40	4,771	2,128	124
Sub total	50,441	(7,069)	814	36,346	(18,109)	301
<b>Profit before interest &amp; tax</b>	<b>66,849</b>	<b>9,272</b>	621	<b>81,283</b>	<b>26,120</b>	211
Finance Income	1,018	1,017	0	2,764	4,111	(33)
Finance Costs	(11,853)	(962)	1,132	(12,995)	(1,810)	618
<b>Profit before taxation</b>	<b>56,014</b>	<b>9,327</b>	<b>501</b>	<b>71,052</b>	<b>28,421</b>	<b>150</b>
Taxation	(1,819)	(2,024)	(10)	(4,306)	(4,346)	(1)
<b>Profit after taxation</b>	<b>54,195</b>	<b>7,303</b>	<b>642</b>	<b>66,746</b>	<b>24,075</b>	<b>177</b>
<b>Attributable to:</b>						
Equity holders of the parent	55,091	6,725	719	66,463	22,266	198
Minority Interest (MI)	(896)	578	(255)	283	1,809	(84)
<b>Net Profit attributable to shareholders</b>	<b>54,195</b>	<b>7,303</b>	<b>642</b>	<b>66,746</b>	<b>24,075</b>	<b>177</b>

**Note:**

NM: Not meaningful

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

**Additional Disclosure items**

	Three months ended 30 September			Nine months ended 30 September		
	2008 S\$'000	2007 S\$'000	% Change	2008 S\$'000	2007 S\$'000	% Change
Profit on disposal of property, plant and equipment	55,718	6	NM	56,499	157	NM
Amortisation of deferred gain	2,066	1,500	38%	5,433	4,500	21%
Impairment loss of available-for-sale financial assets	(11,025)	-	-	(11,025)	-	-
Impairment loss of other investments	(1,708)	-	-	(1,708)	-	-
Negative goodwill arising from acquisition of a subsidiary	-	-	-	-	2,576	-100%
Profit on disposal of available-for-sale financial assets	-	-	-	-	1,116	-100%
Gain on disposal of jointly-controlled entity	1,299	-	-	1,299	-	-
Gain on disposal of associates	5,421	-	-	5,421	-	-
(Allowance)/writeback made for doubtful debts	(175)	440	-140%	(614)	427	-244%
Bad debts written off	(10)	(9)	11%	(253)	(17)	NM
Depreciation and amortisation	(4,716)	(3,386)	39%	(12,855)	(8,528)	51%
Foreign exchange loss	(422)	(291)	45%	(406)	(406)	0%
Fixed assets written off	-	-	-	(3)	(8)	-63%

**Note:**

NM: Not meaningful

**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 September 2008**

	<u>Group</u>		<u>Company</u>	
	<b>30 Sep 2008 S\$'000</b>	<b>31 Dec 2007 S\$'000</b>	<b>30 Sep 2008 S\$'000</b>	<b>31 Dec 2007 S\$'000</b>
<b>Non-current assets</b>				
Property, plant and equipment	239,009	220,869	70,350	99,519
Intangible assets	26,665	28,548	81	175
Subsidiaries	-	-	144,081	141,247
Associates	15,876	13,890	3,357	3,598
Jointly-controlled entities	10,579	10,216	5,188	5,199
Financial assets	19,629	32,004	10,882	17,757
Non-current receivables	3,112	3,683	6,500	6,500
Deferred tax assets	844	956	-	-
Other non-current assets	93	93	3	3
	<u>315,807</u>	<u>310,259</u>	<u>240,442</u>	<u>273,998</u>
<b>Current assets</b>				
Inventories	1,454	1,263	382	379
Trade and other receivables	129,149	130,591	108,917	97,199
Cash and cash equivalents	160,762	51,775	113,111	366
Tax recoverable	382	974	-	114
	<u>291,747</u>	<u>184,603</u>	<u>222,410</u>	<u>98,058</u>
<b>Total assets</b>	<u>607,554</u>	<u>494,862</u>	<u>462,852</u>	<u>372,056</u>
<b>Equity attributable to equity holders of</b>				
Share capital	149,390	149,390	149,390	149,390
Reserves	109,969	55,524	54,636	14,723
	<u>259,359</u>	<u>204,914</u>	<u>204,026</u>	<u>164,113</u>
<b>Minority interests</b>	11,221	11,682	-	-
<b>Total equity</b>	<u>270,580</u>	<u>216,596</u>	<u>204,026</u>	<u>164,113</u>
<b>Non-Current Liabilities</b>				
Financial liabilities	124,117	90,577	123,561	88,955
Deferred tax liabilities	3,407	3,795	150	150
Deferred gain	57,914	36,835	44,269	23,649
	<u>185,438</u>	<u>131,207</u>	<u>167,980</u>	<u>112,754</u>
<b>Current liabilities</b>				
Bank overdrafts	139	-	-	-
Trade and other payables	103,637	105,011	53,773	66,995
Financial liabilities	27,952	26,895	26,289	23,639
Current tax payable	5,268	6,765	189	-
Deferred gain	12,893	6,500	10,290	4,250
Provisions	1,647	1,888	305	305
	<u>151,536</u>	<u>147,059</u>	<u>90,846</u>	<u>95,189</u>
<b>Total liabilities</b>	<u>336,974</u>	<u>278,266</u>	<u>258,826</u>	<u>207,943</u>
<b>Total equity and liabilities</b>	<u>607,554</u>	<u>494,862</u>	<u>462,852</u>	<u>372,056</u>

## Notes on the Balance Sheet

- a) The increase in Property, Plant and Equipment (“PPE”) were accounted for mainly by capital expenditure on new logistics hubs. The increase in PPE has led to higher depreciation expense. The fall in PPE at the Company level is attributed to the sale of CWT Logistics Hub 2.
- 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 Associates for the current period.
- d) The decrease in Financial Assets relates to impairment of Cambridge Industrial Trust units held.
- e) Cash and Cash Equivalents increased mainly due to proceeds from the sale and leaseback of CWT Logistics Hub 2.
- f) Deferred gain arising from the sale and leaseback of four properties has been accounted for based on the Financial Reporting Standard 17 on Leases. The deferred gain will be released to income statement over the leaseback period.
- g) Trade and Other Payables decreased as progress payments for construction projects accrued in December 2007 were 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 30/09/2008		As at 31/12/2007	
Secured (S\$’000)	Unsecured (S\$’000)	Secured (S\$’000)	Unsecured (S\$’000)
8,291	19,800	6,745	20,150

#### Amount repayable after one year

As at 30/09/2008		As at 31/12/2007	
Secured (S\$’000)	Unsecured (S\$’000)	Secured (S\$’000)	Unsecured (S\$’000)
19,817	104,300	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 September 2008**

	<b>Three months ended 30 September</b>	
	<b>2008</b>	<b>2007</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before taxation	56,014	9,327
Adjustments for:		
Interest expense	406	671
Interest income	(316)	(310)
Depreciation of property, plant and equipment	4,092	2,822
Dividend income from available-for-sale financial assets	(702)	(708)
Gain on disposal of:		
- property, plant and equipment	(55,718)	(7)
- associates	(5,421)	-
- jointly-controlled entity	(1,299)	-
Share of profit of:		
- associates	(1,235)	(882)
- jointly-controlled entities	(458)	(495)
Amortisation of:		
- intangible assets	624	564
- deferred gain	(2,066)	(1,500)
Impairment of other investments	1,708	-
Impairment of financial assets	11,025	-
Operating profit before working capital changes	6,654	9,482
Change in working capital:-		
Inventories	(155)	(354)
Trade and other receivables	(6,322)	(15,641)
Trade and other payables	10,663	1,197
Provisions	(179)	(292)
Cash generated from/(used in) operations	10,661	(5,608)
Income taxes paid	(2,111)	(7,232)
Cash flows from/(used in) operating activities	8,550	(12,840)

	2008 S\$'000	2007 S\$'000
<b>Investing activities</b>		
Interest received	262	310
Acquisition of additional equity interest in existing subsidiaries	-	(2,000)
Capital project development and purchase of property, plant and equipment	(19,124)	(29,680)
Purchase of intangible assets	(6)	(24)
Proceeds from disposal of property, plant and equipment	113,971	6
Proceeds from disposal of jointly controlled entities	1,840	-
Proceeds from disposal of associates	7,332	-
Dividends received from financial assets	702	708
Dividends received from associate	370	-
Dividends received from jointly-controlled entities	220	110
Cash flows from/(used in) investing activities	<u>105,567</u>	<u>(30,570)</u>
<b>Financing activities</b>		
Interest expense paid	(406)	(671)
Capital contribution from a minority shareholder	-	12
Decrease in hire purchase and finance lease obligations	(153)	(49)
Repayment of short-term borrowings	(1,800)	(13,000)
Repayment of long-term borrowings	(7,322)	(2,509)
Proceeds from short-term borrowings	-	5,350
Proceeds from long-term borrowings	9,247	38,750
Cash flows (used in)/from financing activities	<u>(434)</u>	<u>27,883</u>
Net increase/(decrease) in cash and cash equivalents	113,683	(15,527)
Cash and cash equivalents at 1 July	47,424	55,992
Effects of exchange rate changes on balances held in foreign currencies	(484)	(647)
Cash and cash equivalents at 30 September	<u>160,623</u>	<u>39,818</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 three months ended 30 September 2008

Group								
S\$'000	Share capital	Fair value reserve	Currency translation	Statutory reserve	Revenue reserve	Total attributable to equity holders of the parent	Minority interest	Total
At 1 July 2007	149,390	10,429	453	262	37,642	198,176	12,926	211,102
Translation differences relating to financial statements of foreign entities	-	-	(1,194)	-	-	(1,194)	5	(1,189)
Change in fair value of available-for-sale investment	-	(4,484)	-	-	-	(4,484)	(690)	(5,174)
Net loss recognised directly in equity	-	(4,484)	(1,194)	-	-	(5,678)	(685)	(6,363)
Net profit for the quarter	-	-	-	-	6,725	6,725	578	7,303
Total recognised income and expense for the quarter	-	(4,484)	(1,194)	-	6,725	1,047	(107)	940
Acquisition of shares from a minority shareholder	-	-	-	-	-	-	(828)	(828)
Capital contribution by a minority shareholder	-	-	-	-	-	-	12	12
At 30 September 2007	149,390	5,945	(741)	262	44,367	199,223	12,003	211,226

<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 July 2008	149,390	(335)	(5,773)	430	56,657	200,369	12,367	212,736
Translation differences relating to financial statements of foreign entities	-	-	3,495	-	-	3,495	(310)	3,185
Transfer to income statement on disposal of an associate	-	116	-	-	-	116	-	116
Change in fair value of available-for-sale investment	-	288	-	-	-	288	60	348
Net gain / (loss) recognised directly in equity	-	404	3,495	-	-	3,899	(250)	3,649
Net profit for the quarter	-	-	-	-	55,091	55,091	(896)	54,195
Total recognised income and expense for the quarter	-	404	3,495	-	55,091	58,990	(1,146)	57,844
At 30 September 2008	149,390	69	(2,278)	430	111,748	259,359	11,221	270,580
<b>Company</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 July 2007	149,390	6,645	-	-	(962)	155,073	-	155,073
Change in fair value of available-for-sale investment	-	(2,875)	-	-	-	(2,875)	-	(2,875)
Net loss recognised directly in equity	-	(2,875)	-	-	-	(2,875)	-	(2,875)
Net profit for the quarter	-	-	-	-	337	337	-	337
Total recognised income and expense for the quarter	-	(2,875)	-	-	337	(2,538)	-	(2,538)
At 30 September 2007	149,390	3,770	-	-	(625)	152,535	-	152,535
At 1 July 2008	149,390	(250)	-	-	2,259	151,399	-	151,399
Change in fair value of available-for-sale investment	-	250	-	-	-	250	-	250
Net gain / (loss) recognised directly in equity	-	250	-	-	-	250	-	250
Net loss for the quarter	-	-	-	-	52,377	52,377	-	52,377
Total recognised income and expense for the quarter	-	250	-	-	52,377	52,627	-	52,627
At 30 September 2008	149,390	-	-	-	54,636	204,026	-	204,026



- 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.**

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 September 2007: 505,565,628).

EPS (cents)	Three months ended 30 September	
	2008	2007
(a) Basic	9.59	1.33
(b) Diluted	9.59	1.33
Based weighted average number of ordinary shares in issue (in million)	574.3	505.6

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 September 2008 was computed based on the share base of 574,304,650 (31 December 2007: 574,304,650).

	<b>30 September 2008</b>	<b>31 December 2007</b>
<b>NAV per ordinary share (cents)</b>		
- Group	45.16	35.68
- Company	35.53	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 Performance for 3<sup>rd</sup> Quarter 2008 ("3Q08")

The Group's Profit After Tax ("PAT") for 3Q08 surged to S\$54.2m arising from –

	S\$ million
a) PAT from operating businesses	8.3
b) Profit from sale and leaseback of CWT logistics Hub 2	55.7
c) Profit from sale of shares in Cambridge Industrial Trust Management ("CITM") and Cambridge Industrial Property Management ("CIPM")	6.7
d) Provision for impairment (mark-to-market adjustment) for the Cambridge Industrial Trust ("CIT") units held	(11.0)
e) Increase in provision for management incentives & staff bonuses in line with profitability	(2.5)
f) One off provisions for potential impairment of other investments	(1.7)
g) Additional provision for property tax arising from recent revised assessment	(1.3)
	54.2

Group Revenue for 3Q08 was S\$154m, 20% higher than 3Q07 of S\$128m. 3Q08 saw a more broad base increase in Revenue from most of the business segments. Non-Vessel Operating Common Carrier (“NVOCC”) business saw significant increase in Revenue due to an 8% increase in volume and higher bunker adjustment factor (“BAF”) imposed in the current year. Warehousing Services and Commodity Logistics also contributed to revenue increase.

Gross Profit (“GP”) for 3Q08 maintained at 3Q07 level 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 and that BAF is a cost recovery with no GP contribution.

Other operating income surged arising from sale and leaseback of CWT Logistics Hub 2 and sale of CITM and CIPM shares.

Administrative expenses rose S\$3.2m due to additional provision for management incentive and staff bonuses and increase in business development expenses and staff cost as the Group expanded its senior management team to manage its business expansions.

Other operating expenses rose by S\$2m arising mainly from a write down of deposits paid for land.

Finance costs rose by S\$10.9m attributed mainly to the mark-to-market adjustment for the forty-five million CIT Units held by the Group.

All associated companies did better, generating a 40% increase in earnings collectively.

Based on professional advice, the Group has taken the position that gain from sale and leaseback of CWT Logistics Hub 2 is not subject to tax, hence no provision for taxation on the gain is made in the financial statements.

Overall PAT for operating businesses improved by 13.7% to \$8.3m for 3Q08 over 3Q07.

### **Group Financial Performance for Jan to Sept 2008 (“YTD 2008”)**

YTD Group Revenue grew by 20% to S\$439m whilst PATMI more than tripled to S\$66.5m, compared to the same period of 2007. This was helped by the strong results for 3Q08 as analyzed in the above.

Despite a 20% increase in YTD Revenue, YTD Gross Profit increased by only 2% to S\$44.9m attributable mainly to higher NVOCC freight volume and higher BAF imposed in 2008, increase in 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 (“OOI”) for YTD 2008 includes gains from sale and leaseback of property and sale of investments in the 3<sup>rd</sup> quarter, whilst OOI for YTD 2007 comprised a S\$2.6m one off negative goodwill and a gain of S\$1.1m from sale of financial assets.

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 admin cost of acquired businesses, other staff cost increases and business development expenses led to an increase in Administrative Expenses from S\$23.2m in YTD 2007 to S\$29.7m in YTD 2008.

**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 expectation.

**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 Transactions completed in 3<sup>rd</sup> Quarter 2008

During the 3<sup>rd</sup> quarter, the Group completed two major transactions and returned substantial gains:-

a) Sale and leaseback

The sale and leaseback of CWT Logistics Hub 2 for a total proceeds of S\$115.2m was completed on 12 September 2008. The transaction realized a total gain of S\$85.9m, of which S\$55.7m was accounted for as one time gain in 3Q08 results and the balance of S\$30.2m as deferred gain in the balance sheet to match off against the leaseback commitment.

b) Divestment of shares

On 7 August 2008, the Group completed the Shares Purchase Agreement ("SPA") for the disposal of its entire 20% interest in CITM and the entire 50% interest in CIPM for a total consideration of S\$9.2m. A gain of S\$6.7m after deducting share of earnings already accounted for previously was included in 3Q08 results.

2) Update on Projects and Logistics Facilities Development

a) Commodity Hub phase 1 of 1.07 million sq ft is now fully occupied. Phase II development will deliver another 1.25 million sq ft by August 2009. Construction is progressing well and we expect a timely completion.

b) In the light of the challenging economic climate, management had decided to defer/scale down development projects including –

i) Defer redevelopment of land at Pandan Road, Singapore.

ii) Defer development of lands secured in Yangshan of China, Vietnam, Ukraine and Russia.

iii) Scale down development of land in Tianjin, China to a minimum required for operational requirements.

3) Others

- a) The Group presently holds 45 million CIT Units. The value of the Units was marked down to the market price of S\$0.435 per Unit as of 30 Sept 2008. At the time of reporting, the market price of the Units fell further to S\$0.27 per unit, representing a further potential impairment of S\$6.4 million, net of minority interests.
- b) In view of the challenging economic climate, the Group is taking concerted measures to manage costs. This includes freezing head count, cutting redundant resources, preventing wastages, optimizing available resources, tightening outsourcing and procurement and minimizing replacement capital expenditure etc.
- c) The Group does not have any financial instruments or options that are not accounted for in the financial statements.

**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/recommended, 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 Jan to Sept 2008 S\$000</b>
Purchases	
- C&P Holdings Pte Ltd (Transfer of business announced on 31 Mar 2008)	5,050
- C&P Capital Pte Ltd	1,321
- C&P Transport Pte Ltd	870

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 3Q08 financial results to be false or misleading in any material aspect.

**BY ORDER OF THE BOARD**

**LYE SIEW HONG  
COMPANY SECRETARY  
3 November 2008**