

Second Quarter and Year-to-Date Financial Statements And Dividend Announcement

The Board of Directors of Venture Corporation Limited wishes to make the following announcement:

Second Quarter and Year-to-date financial statements on consolidated results for the financial period ended June 30, 2008. These figures have not been audited or reviewed.

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

	Group			Group		
	3 months ended 30.06.2008 S\$'000	3 months ended 30.06.2007 S\$'000	% increase/ (decrease)	6 months ended 30.06.2008 S\$'000	6 months ended 30.06.2007 S\$'000	% increase/ (decrease)
Revenue	972,506	1,004,653	(3.2)	1,911,644	1,973,555	(3.1)
Other operating income	1,522	318	378.6	1,667	808	106.3
Changes in inventories of finished goods and work in progress	31,918	(32,001)	n.m.	52,823	32,844	60.8
Raw materials and consumables used	(804,917)	(773,437)	4.1	(1,566,519)	(1,619,404)	(3.3)
Staff costs	(80,405)	(79,623)	1.0	(156,960)	(155,137)	1.2
Depreciation and amortisation expense (Note 1)	(15,109)	(16,656)	(9.3)	(30,399)	(33,494)	(9.2)
Research and development expense (exclude R&D staff costs)	(5,623)	(7,004)	(19.7)	(11,281)	(15,012)	(24.9)
Foreign currency exchange adjustment gain	820	7,000	(88.3)	4,957	13,045	(62.0)
Other expenses (Note 2)	(35,082)	(29,294)	19.8	(84,439)	(55,662)	51.7
Investment revenue	6,106	9,526	(35.9)	11,536	15,071	(23.5)
Finance costs (interest on bank borrowings)	(2,482)	(5,392)	(54.0)	(4,817)	(11,254)	(57.2)
Share of (loss) profits of associates	(476)	1,047	n.m.	(504)	2,323	n.m.
Profit before tax	68,778	79,137	(13.1)	127,708	147,683	(13.5)
Income tax	(2,752)	156	n.m.	(4,992)	2,750	n.m.
Profit for the period	66,026	79,293	(16.7)	122,716	150,433	(18.4)
Attributable to:						
Equity holders of the company	65,635	78,662	(16.6)	121,969	149,374	(18.3)
Minority interests	391	631	(38.0)	747	1,059	(29.4)
	66,026	79,293	(16.7)	122,716	150,433	(18.4)

Note 1

The 6 months results include amortisation of customer relationships amounting to S\$8.4million (June 30, 2007: S\$8.4million).

Note 2

The 6 months results include fair value loss on derivative financial instruments of S\$27.1million (June 30, 2007: S\$0.7million)

1.(a)(ii) **The profit after income tax includes the following (charges)/credits:**

	Group			Group		
	3 months ended 30.06.2008 S\$'000	3 months ended 30.06.2007 S\$'000	% increase/ (decrease)	6 months ended 30.06.2008 S\$'000	6 months ended 30.06.2007 S\$'000	% increase/ (decrease)
Overprovision (Underprovision) of tax in respect of prior years	37	1,251	(97.0)	(55)	1,251	n.m.
Write-back of deferred tax liabilities	-	-	n.m.	-	2,964	n.m.
Gain on disposal of available-for-sale investments	1,934	2,888	(33.0)	1,950	2,888	(32.5)
Allowance for doubtful trade receivables	(82)	-	n.m.	(339)	-	n.m.
(Loss) Gain on disposal of property, plant and equipment, net	(276)	262	n.m.	(354)	225	n.m.
Fair value (loss) gain on derivative financial instruments	(6,355)	159	n.m.	(27,102)	(741)	3,557.5
(Allowance) Write-back for inventories	(172)	80	n.m.	(359)	(41)	775.6
Inventories written off	-	(21)	n.m.	-	(27)	n.m.
Impairment of plant and equipment	-	-	n.m.	(17)	(182)	(90.7)
Loss on liquidation of a subsidiary	-	-	n.m.	-	(113)	n.m.

Note:

n.m. - 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

	Group		Company	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	300,507	493,326	22,981	77,832
Available-for-sale investments	6,041	46,085	5,039	43,085
Trade receivables	631,069	618,780	128,122	151,244
Other receivables and prepayments	40,151	31,689	5,234	6,904
Inventories	620,033	547,343	94,717	86,910
Trade receivables due from subsidiaries	-	-	28,565	19,349
Other receivables due from subsidiaries	-	-	844	6,346
Total current assets	1,597,801	1,737,223	285,502	391,670
Non-current assets:				
Investments in subsidiaries	-	-	1,234,726	1,234,726
Investments in associates	112,106	112,435	82,536	82,536
Available-for-sale investments	207,099	206,632	200,954	200,238
Property, plant and equipment	193,093	206,798	13,756	13,641
Intangible assets	144,310	153,937	-	-
Goodwill	640,593	630,415	-	-
Deferred tax assets	1,682	1,037	-	-
Total non-current assets	1,298,883	1,311,254	1,531,972	1,531,141
Total assets	2,896,684	3,048,477	1,817,474	1,922,811
LIABILITIES AND EQUITY				
Current liabilities:				
Bank loans	220,596	250,964	209,052	236,169
Trade payables	492,527	472,691	70,380	90,077
Other payables and accrued expenses	100,108	109,069	29,866	42,206
Trade payables due to subsidiaries	-	-	91,437	125,119
Other payables due to subsidiaries	-	-	5,433	456
Trade payables due to associates	1,289	1,601	-	-
Income tax payable	6,853	6,570	2,609	3,497
Derivative financial instruments	-	3,454	-	3,454
Total current liabilities	821,373	844,349	408,777	500,978
Non-current liabilities:				
Bank loans	189,655	259,310	189,655	259,310
Derivative financial instruments	45,064	16,443	45,064	16,443
Deferred tax liabilities	31,199	32,931	-	-
Total non-current liabilities	265,918	308,684	234,719	275,753
Capital and reserves:				
Share capital	671,906	671,906	671,906	671,906
Share options reserve	32,020	30,052	31,068	29,385
Investments revaluation reserve	(2,914)	(3,067)	(2,266)	(2,483)
Translation reserve	(190,876)	(123,588)	-	-
Reserve fund	371	371	-	-
Accumulated profits	1,296,130	1,308,858	473,270	447,272
Equity attributable to equity holders of the company	1,806,637	1,884,532	1,173,978	1,146,080
Minority interests	2,756	10,912	-	-
Total equity	1,809,393	1,895,444	1,173,978	1,146,080
Total Liabilities and Equity	2,896,684	3,048,477	1,817,474	1,922,811

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

(a) Amount repayable in one year or less, or on demand

Group				Company			
As at 30.06.2008		As at 31.12.2007		As at 30.06.2008		As at 31.12.2007	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	220,596	-	250,964	-	209,052	-	236,169

(b) Amount repayable after one year

Group				Company			
As at 30.06.2008		As at 31.12.2007		As at 30.06.2008		As at 31.12.2007	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
-	189,655	-	259,310	-	189,655	-	259,310

(c) Details of any collateral
Not applicable.

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

	3 months ended 30.06.2008 S\$'000	3 months ended 30.06.2007 S\$'000	6 months ended 30.06.2008 S\$'000	6 months ended 30.06.2007 S\$'000
Operating activities:				
Profit before tax	68,778	79,137	127,708	147,683
Adjustments for:	-	-	-	-
Share of loss (profits) of associates	476	(1,047)	504	(2,323)
Allowance (Write-back) for inventories	172	(80)	359	41
Inventories written off	-	21	-	27
Depreciation expense	10,211	11,272	20,579	22,876
Allowance on doubtful trade receivables	82	-	339	-
Amortisation of intangible assets	4,898	5,385	9,820	10,618
Impairment loss on plant and equipment	-	-	17	182
Negative goodwill credited to profit and loss	-	(9)	-	(9)
Interest income	(6,106)	(6,638)	(11,536)	(12,183)
Dividend income	(33)	(297)	(33)	(370)
Interest expense	2,482	5,392	4,817	11,254
Share-based payments expense	2,085	1,886	4,113	3,975
Fair value loss (gain) on derivative financial instruments	6,355	(158)	27,102	741
Gain on disposal of available-for-sale investments	(1,934)	(2,888)	(1,950)	(2,888)
Loss (Gain) on disposal of plant and equipment, net	276	(262)	354	(225)
Operating profit before working capital changes	87,742	91,714	182,193	179,399
Trade receivables	(20,619)	355	(12,628)	(12,258)
Other receivables and prepayments	(10,049)	(9,861)	(8,387)	(5,958)
Inventories	(27,586)	56,837	(73,049)	(26,569)
Amount due to joint venture	-	(30)	-	(25)
Amount due from (to) associates	452	(30)	(312)	672
Trade payables	12,334	(92,111)	19,836	(13,329)
Other payables and accrued expenses	18,353	13,461	(9,513)	2,440
Cash generated from operations	60,627	60,335	98,140	124,372
Interest paid	(2,394)	(5,392)	(4,270)	(11,254)
Income tax paid	(2,756)	(1,667)	(6,761)	(3,014)
Net cash from operating activities	55,477	53,276	87,109	110,104
Investing activities:				
Interest received	6,106	6,638	11,536	12,183
Dividends received from associates	-	950	-	950
Dividends received from other equity investments	33	297	33	370
Purchase of property, plant and equipment	(11,827)	(11,604)	(20,074)	(17,519)
Proceeds on disposal of plant and equipment	23	494	134	1,016
Addition of intangible assets	(18)	(318)	(193)	(702)
Proceeds on maturity of available-for-sale investments	40,916	22,083	43,976	25,083
Purchase of available-for-sale investments	(7,000)	-	(7,000)	(3,077)
Proceeds on disposal of asset classified as held for sale	-	-	-	12,500
Acquisition of the remaining shares of a former joint venture	-	10	-	10
Acquisition of remaining interests in a subsidiary	(18,553)	-	(18,553)	-
Net cash from investing activities	9,680	18,550	9,859	30,814
Financing activities:				
Dividends paid	(137,127)	(136,644)	(137,127)	(136,644)
Repayment of bank loans	(29,995)	(4,328)	(99,908)	(29,215)
Proceeds from issue of shares	-	17,336	-	18,796
Net cash used in financing activities	(167,122)	(123,636)	(237,035)	(147,063)
Net decrease in cash and cash equivalents	(101,965)	(51,810)	(140,067)	(6,145)
Cash and cash equivalents at beginning of period	414,580	366,356	493,326	329,006
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(12,108)	10,076	(52,752)	1,761
Cash and cash equivalents at end of period	300,507	324,622	300,507	324,622
Cash and cash equivalents at end of period include the following:				
Cash	143,392	129,690	143,392	129,690
Fixed Deposits	157,115	194,932	157,115	194,932
Cash and cash equivalents at the end of the period	300,507	324,622	300,507	324,622

1.(d)(i) Statement of changes in equity for the period ended June 30, 2007

	Share capital S\$'000	Share options reserve S\$'000	Investments revaluation reserve S\$'000	Translation reserves S\$'000	Reserve Fund S\$'000	Accumulated profits S\$'000	Attributable to equity holders of the company S\$'000	Minority interests S\$'000	Total equity S\$'000
The Group									
Balance at January 1, 2007	649,974	23,958	(11,222)	(66,402)	229	1,162,422	1,758,959	8,668	1,767,627
Exchange differences arising on translation of foreign operations	-	-	-	(9,665)	-	-	(9,665)	(92)	(9,757)
Profit for the period	-	-	-	-	-	70,713	70,713	427	71,140
Recognition of share-based payments	-	2,089	-	-	-	-	2,089	-	2,089
Net fair value changes in available-for-sale investments	-	-	4,046	-	-	-	4,046	-	4,046
Issue of shares	1,460	-	-	-	-	-	1,460	-	1,460
Balance at March 31, 2007	651,434	26,047	(7,176)	(76,067)	229	1,233,135	1,827,602	9,003	1,836,605
Exchange differences arising on translation of foreign operations	-	-	-	12,557	3	-	12,560	187	12,747
Profit for the period	-	-	-	-	-	78,662	78,662	631	79,293
Recognition of share-based payments	-	1,886	-	-	-	-	1,886	-	1,886
Share options lapsed	-	(391)	-	-	-	391	-	-	-
Share of an associate's share options reserve	-	26	-	-	-	-	26	-	26
Net fair value changes in available-for-sale investments	-	-	3,384	-	-	-	3,384	-	3,384
Released on disposal of available-for-sale investments	-	-	(1,747)	-	-	-	(1,747)	-	(1,747)
First and final tax exempt dividend and bonus tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	(136,644)	(136,644)	-	(136,644)
Issue of shares	17,336	-	-	-	-	-	17,336	-	17,336
Balance at June 30, 2007	668,770	27,568	(5,539)	(63,510)	232	1,175,544	1,803,065	9,821	1,812,886

1.(d)(i) Statement of changes in equity for the period ended June 30, 2008

	Share capital S\$'000	Share options reserve S\$'000	Investments revaluation reserve S\$'000	Translation reserves S\$'000	Reserve Fund S\$'000	Accumulated profits S\$'000	Attributable to equity holders of the company S\$'000	Minority interests S\$'000	Total equity S\$'000
The Group									
Balance at January 1, 2008	671,906	30,052	(3,067)	(123,588)	371	1,308,858	1,884,532	10,912	1,895,444
Exchange differences arising on translation of foreign operations	-	-	-	(50,610)	-	-	(50,610)	(85)	(50,695)
Profit for the period	-	-	-	-	-	56,334	56,334	356	56,690
Recognition of share-based payments	-	2,028	-	-	-	-	2,028	-	2,028
Share options lapsed	-	(1,753)	-	-	-	1,753	-	-	-
Share of an associate's share options reserve	-	285	-	-	-	-	285	-	285
Net fair value changes in available-for-sale investments	-	-	1,947	-	-	-	1,947	-	1,947
Balance at March 31, 2008	671,906	30,612	(1,120)	(174,198)	371	1,366,945	1,894,516	11,183	1,905,699
Exchange differences arising on translation of foreign operations	-	-	-	(16,678)	-	-	(16,678)	-	(16,678)
Profit for the period	-	-	-	-	-	65,635	65,635	391	66,026
Recognition of share-based payments	-	2,085	-	-	-	-	2,085	-	2,085
Share options lapsed	-	(677)	-	-	-	677	-	-	-
Net fair value changes in available-for-sale investments	-	-	(1,706)	-	-	-	(1,706)	-	(1,706)
Released on maturity of available-for-sale investments	-	-	(88)	-	-	-	(88)	-	(88)
Final tax exempt dividend and bonus tax exempt dividend paid in respect of the previous financial year	-	-	-	-	-	(137,127)	(137,127)	-	(137,127)
Acquisition of remaining interests in a subsidiary	-	-	-	-	-	-	-	(8,818)	(8,818)
Balance at June 30, 2008	671,906	32,020	(2,914)	(190,876)	371	1,296,130	1,806,637	2,756	1,809,393

1.(d)(i) **Statement of changes in equity for the period ended June 30**

	Share capital S\$'000	Share options reserve S\$'000	Investments revaluation reserves S\$'000	Accumulated profits S\$'000	Total equity S\$'000
The Company					
Balance at January 1, 2007	649,974	23,318	(8,160)	381,781	1,046,913
Profit for the period	-	-	-	42,529	42,529
Recognition of share-based payments	-	2,089	-	-	2,089
Net fair value changes in available-for-sale investments	-	-	2,217	-	2,217
Issue of shares	1,460	-	-	-	1,460
Balance at March 31, 2007	<u>651,434</u>	<u>25,407</u>	<u>(5,943)</u>	<u>424,310</u>	<u>1,095,208</u>
Profit for the period	-	-	-	76,627	76,627
Recognition of share-based payments	-	1,886	-	-	1,886
Share options lapsed	-	(391)	-	391	-
Net fair value changes in available-for-sale investments	-	-	1,617	-	1,617
Released on disposal of available-for-sale investments	-	-	175	-	175
First and final tax exempt dividend and bonus tax exempt dividend paid in respect of the previous financial year	-	-	-	(136,644)	(136,644)
Issue of shares	17,336	-	-	-	17,336
Balance at June 30, 2007	<u>668,770</u>	<u>26,902</u>	<u>(4,151)</u>	<u>364,684</u>	<u>1,056,205</u>
Balance at January 1, 2008	671,906	29,385	(2,483)	447,272	1,146,080
Profit for the period	-	-	-	53,763	53,763
Recognition of share-based payments	-	2,028	-	-	2,028
Share options lapsed	-	(1,753)	-	1,753	-
Net fair value changes in available-for-sale investments	-	-	1,748	-	1,748
Balance at March 31, 2008	<u>671,906</u>	<u>29,660</u>	<u>(735)</u>	<u>502,788</u>	<u>1,203,619</u>
Profit for the period	-	-	-	106,932	106,932
Recognition of share-based payments	-	2,085	-	-	2,085
Share options lapsed	-	(677)	-	677	-
Net fair value changes in available-for-sale investments	-	-	(1,443)	-	(1,443)
Released on maturity of available-for-sale investments	-	-	(88)	-	(88)
Final tax exempt dividend and bonus tax exempt dividend paid in respect of the previous financial year	-	-	-	(137,127)	(137,127)
Balance at June 30, 2008	<u>671,906</u>	<u>31,068</u>	<u>(2,266)</u>	<u>473,270</u>	<u>1,173,978</u>

1.(d)(ii) **Details of any changes in the Company's issued share capital**

Venture Manufacturing (Singapore) Ltd Executives' Share Option Scheme ("The 1993 Scheme")

Since the end of the previous financial year, no option was exercised. As at June 30, 2008, there were 2,712,000 unissued shares of the Company under options in the 1993 Scheme (June 30, 2007: 5,854,000).

Since the end of the previous financial year, 2,340,000 options to take up ordinary shares (June 30, 2007: 186,000) in the capital of the Company under the 1993 Scheme lapsed.

Venture Corporation Executives' Share Option Scheme ("The 2004 Scheme")

Since the end of the previous financial year, no ordinary shares were issued to holders of options under the 2004 Scheme. As at June 30, 2008, there were 6,947,000 unissued shares of the Company under options in the 2004 Scheme (June 30, 2007: 4,604,000).

Since the end of the previous financial year, 134,000 options to take up ordinary shares (June 30, 2007: 94,000) in the capital of the Company under the 2004 Scheme lapsed.

Share Capital

	30.06.2008	31.12.2007	30.06.2008	31.12.2007
	Number of ordinary shares		\$'000	\$'000
Issued and paid-up capital:				
At beginning of year	274,253,577	272,664,577	671,906	649,974
Issue of shares	-	1,589,000	-	21,932
At end of period	<u>274,253,577</u>	<u>274,253,577</u>	<u>671,906</u>	<u>671,906</u>

- 1.(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Please refer to 1.(d)(ii). There were no treasury shares as at June 30, 2008.

- 1.(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/ or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

These figures have not been audited or reviewed.

3. **Where the figures have been audited or reviewed, the auditors' 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 adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended December 31, 2007 as well as all the applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after January 1, 2008.

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**

The adoption of the new/revised FRS does not have a material financial impact on the Group and the Company.

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**

- (a) Based on the weighted average number of ordinary shares on issue (cents)
- (b) On a fully diluted basis (cents) (detailing any adjustments made to the earnings)

	6 months ended 30.06.2008	6 months ended 30.06.2007
(a)	44.5	54.7
(b)	44.5	54.7

7. **Net asset value per ordinary share**

Net asset value per ordinary share based on issued share capital at the end of the financial period reported on (cents)

	Group		Company	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
	658.7	687.1	428.1	417.9

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.

The Group registered revenue of S\$972.5 million for the quarter ended 30 June 2008. This was achieved despite a steep year-on-year decline in US dollar against the Singapore dollar of more than 10%. Compared to a strong corresponding prior period, the second quarter 2008 revenue was 3.2% lower. In US dollar terms, the revenue would have increased by 4.6% over the corresponding quarter of 2007.

In spite of difficult economic conditions, the revenue of the Group in the second quarter of the year registered an increase of 3.6% over the previous quarter. The revenue growth in US dollar terms would have been 7.8% quarter-on-quarter.

During the quarter, the Group received top performance rating from many of its customers. The Group's sustained operation excellence which continued to inspire customers' trust and confidence has resulted in expansion of market share.

The Group's Profit after tax and minority interest ("PATMI") of S\$65.6 million for the second quarter of 2008 included a fair value adjustment on Collateralised Debt Obligations which amounted to S\$6.4 million. At a PATMI level adjusted for non-operational charges and income, earnings would have been S\$73.2 million for the quarter.

Diluted EPS is 44.5 cents for the six months ended 30 June 2008.

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

Not applicable.

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**

Many of the Group's key customers maintain a cautious but healthy outlook of their end markets. This is reflected by the Group's many ongoing programmes and anticipated new projects in the funnel.

The Group will continue to push operational excellence to greater heights. This and new key differentiators that are being put in place will help the Group to capture larger market share and secure new customers.

Whilst the Group remains cautious about the immediate macroeconomic environment, it is confident that it is well positioned for the longer term.

11. **Dividend**

(a) Current Financial Period Reported On

Name of Dividend	Nil
Dividend Type	Nil
Dividend Amount per Share (in cents)	Nil
Dividend Rate	Nil
Par value of shares	Nil
Tax Rate	Nil

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of Dividend	Nil
Dividend Type	Nil
Dividend Amount per Share (in cents)	Nil
Dividend Rate	Nil
Par value of shares	Nil
Tax Rate	Nil

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. **If no dividend has been declared (recommended), a statement to that effect.**

No dividend for the period ended June 30, 2008 is recommended or declared.

BY ORDER OF THE BOARD

Angeline Khoo
Yvonne Choo
Company Secretaries
August 6, 2008

VENTURE CORPORATION LIMITED
Company Registration Number 198402886H

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the second quarter ended June 30, 2008 to be false or misleading.

On behalf of the Directors

(signed)
Wong Ngit Liong
Director

(signed)
Cecil Vivian Richard Wong
Director

August 6, 2008