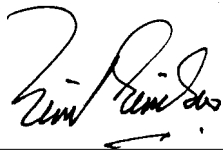


Statement by Directors

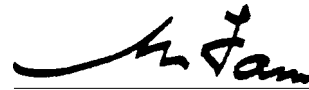
In the opinion of the Directors,

- (a) the accompanying accounts for the year ended August 31, 1998 are drawn up so as to exhibit a true and fair view of:-
 - (i) the results of the business of the Group and of the Company and the cash flows of the Group, and
 - (ii) the state of affairs of the Group and of the Company; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Directors



Lim Kim San
Executive Chairman



Michael Fam Yue Onn
Director

Singapore,
November 6, 1998