



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 30 SEPT 2007 (The figures have not been audited)**

**CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30/09/2007 RM'000	Preceding Year Corresponding Quarter 30/09/2006 RM'000	Current Year To Date 30/09/2007 RM'000	Preceding Year Corresponding Period 30/09/2006 RM'000
<b>Revenue</b>	16,114	7,456	36,955	28,391
Cost of sales	(15,519)	(5,809)	(32,337)	(22,138)
<b>Gross profit</b>	595	1,647	4,618	6,253
Other income	96	97	327	282
Administrative expenses	(1,874)	(2,032)	(5,629)	(5,720)
Other expenses	(169)	(322)	(718)	(898)
Finance costs	(149)	(135)	(539)	(450)
<b>Profit/(Loss) before taxation</b>	(1,501)	(745)	(1,941)	(533)
Income tax expense	(122)	(98)	(1)	(264)
<b>Profit/(Loss) for the period</b>	(1,623)	(843)	(1,942)	(797)
Attributable to:				
Equity holders of the parent	(1,623)	(843)	(1,942)	(792)
Minority interest	#	-	#	(5)
	(1,623)	(843)	(1,942)	(797)
Earnings/(Loss) per share attributable to equity holders of the parent:				
- basic (sen)	(0.88)	(0.45)	(1.07)	(0.42)
- fully diluted (sen)	N/A	N/A	N/A	N/A

Note:

# Negligible

The Condensed Consolidated Income Statement should be read in conjunction with the Group's annual financial report for the financial year ended 30 September 2006.



## QUARTERLY REPORT ON CONSOLIDATED BALANCE SHEET AS AT 30 SEPT 2007 (The figures have not been audited)

### CONDENSED CONSOLIDATED BALANCE SHEET

	As At End of Current Quarter 30/09/2007 RM'000	As At Preceding Financial Year Ended (As Restated) 30/09/2006 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	6,042	6,679
Prepaid lease payments	602	609
Long term investment	-	1,000
	6,644	8,288
<b>CURRENT ASSETS</b>		
Inventories held for resale	2,019	2,418
Trade receivables	15,196	10,598
Other receivables, deposit and prepayment	316	435
Amount owing by contract customers	3,286	7,433
Fixed deposits with licensed banks	8,836	6,703
Tax refundable	75	214
Cash and bank balances	1,818	568
Properties held for resale	366	366
	31,912	28,735
<b>TOTAL ASSETS</b>	38,556	37,023
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		
Share capital	19,158	17,358
Share premium	1,630	1,146
Warrant reserve	503	-
Treasury Shares, at cost	(590)	-
Retained profits	6,267	8,209
<b>TOTAL EQUITY</b>	26,968	26,713
<b>NON-CURRENT LIABILITIES</b>		
Hire purchase payables	133	383
Deferred taxation	42	42
<b>TOTAL NON-CURRENT LIABILITIES</b>	175	425
<b>CURRENT LIABILITIES</b>		
Trade payables	3,860	1,961
Other payables and accruals	747	918
Provision for taxation	-	-
Bank overdraft	3,272	4,612
Short term borrowings	3,534	2,394
<b>TOTAL CURRENT LIABILITIES</b>	11,413	9,885
<b>TOTAL LIABILITIES</b>	11,588	10,310
<b>TOTAL EQUITY AND LIABILITIES</b>	38,556	37,023
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (sen)</b>		
	14.36	15.39

The Condensed Consolidated Balance Sheet should be read in conjunction with the Group's annual financial report for the financial year ended 30 September 2006.



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 30 SEPT 2007 (The figures have not been audited)

	Share Capital	Share Premium	Warrant Reserve	Treasury Shares	Retained Profits	Reserve on Consolidation	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 October 2006	17,358	1,146	-	-	4,178	4,031	26,713
Current year adjustment - effects of adopting FRS 3	-	-	-	-	4,031	(4,031)	-
At 1 October 2006 (as restated)	17,358	1,146	-	-	8,209	-	26,713
Private placement of 6,500,000 shares	650	130	-	-	-	-	780
Private placement expenses	-	(30)	-	-	-	-	(30)
Rights Issue of Warrants	-	-	900	-	-	-	900
Rights Issue of Warrants expenses	-	-	(397)	-	-	-	(397)
Private Placement of 11.5M share	1,150	460	-	-	-	-	1,610
Private placement expenses	-	(76)	-	-	-	-	(76)
Share Repurchased	-	-	-	(590)	-	-	(590)
Net profit for the period	-	-	-	-	(1,942)	-	(1,942)
At 30 Sept 2007	19,158	1,630	503	(590)	6,267	-	26,968
At 1 October 2005	17,358	1,146	-	-	4,970	4,031	27,505
Net Loss for the Period	-	-	-	-	(792)	-	(792)
At 30 September 2006	17,358	1,146	-	-	4,178	4,031	26,713

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's annual financial report for the financial year ended 30 September 2006.



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE CUMULATIVE QUARTER ENDED 30 SEPT 2007 (The figures have not been audited)

	30/09/2007 RM'000	30/09/2006 RM'000
<b>CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(1,942)	(533)
Adjustments for:-		
Non cash items	1,003	1,699
Non operating items	(379)	137
Operating profit before working capital changes	(1,318)	1,303
Net changes in current assets	69	(2,060)
Net changes in current liabilities	1,439	641
Cash (for)/from operations	190	(116)
Interest paid	(440)	(366)
Income tax refunded/(paid)	139	(513)
Net cash (for)/from operating activities	(111)	(995)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	265	229
Purchase of property, plant and equipment	(74)	(594)
Proceeds from disposal of equipment	52	-
Proceeds from disposal of long term investment	1,000	-
Net cash from/(for) investing activities	1,243	(365)
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>		
Increase in bills payable	1,181	1,448
Repayment of hire purchase obligations	(290)	(358)
Proceeds from issuance of shares to minority interest in a subsidiary	-	5
Proceeds from issuance of shares	1,800	-
Proceeds from issuance of warrants	900	-
Net cash from financing activities	3,591	1,095
Net increase/(decrease) in cash and cash equivalents	4,723	(265)
Cash and cash equivalents at beginning of the period	2,659	2,924
Cash and cash equivalents at end of the period	7,382	2,659
<b>Note:</b>		
Cash and cash equivalents comprise of:		
Fixed deposits with licensed bank		
- available	3,416	2,439
- restricted	5,420	4,264
Cash and bank balances	1,818	568
Bank overdraft	(3,272)	(4,612)
	7,382	2,659

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Group's annual financial report for the financial year ended 30 September 2006.



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## UNAUDITED QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 30 SEPT 2007

### A. EXPLANATORY NOTES AS PER FRS 134<sub>2004</sub>

#### A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the Financial Reporting Standard (FRS) 134<sub>2004</sub>: Interim Financial Reporting and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the MESDAQ market, and should be read in conjunction with the Group’s annual financial report for the financial year ended 30 September 2006.

The accounting policies adopted by Digistar Corporation Berhad (“Digistar”) and its subsidiary companies (“Group”) in the interim financial report are consistent with those adopted for the financial statements for the financial year ended 30 September 2006.

#### A2. Changes in Accounting Policies

The Company has adopted the following new and revised FRS issued by MASB that are relevant to its operations effective from accounting periods beginning on 1 October 2006:

FRS 2	Share-based Payment
FRS 3	Business Combinations
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 117	Leases
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 140	Investment Property

The adoption of all of the above FRS does not have any significant financial impact on the Group except for FRS 3, Business Combinations and FRS 117, Leases.

The adoption of FRS 3 resulted in a change in accounting policy for negative goodwill. Under FRS 3, any excess of the Group’s interest in the net fair value of acquirees’ identifiable assets, liabilities and contingent liabilities over cost of acquisitions (previously referred to as “negative goodwill arising from acquisition”), after reassessment, is now recognised immediately in profit or loss.



## A2. Changes in Accounting Policies (Cont'd)

In accordance with the provisions of FRS 3, the negative goodwill arising from acquisition has been transferred to the retained earnings as follows:-

	<b>Reserve on Consolidation RM'000</b>	<b>Retained Profits RM'000</b>
Balance as at 1 October 2006	4,031	4,178
Current year adjustment - effects of adopting FRS 3	(4,031)	4,031
Balance as at 1 October 2006 (as restated)	<u>-</u>	<u>8,209</u>

The adoption of FRS 117 has affected the presentation of leasehold land which is now required to be presented as prepaid lease payments as a separate line item under non-current assets and are amortised on a straight-line basis over the lease terms.

The Condensed Consolidated Balance Sheet as at 30 September 2006 has been restated in accordance with the adoption of FRS 117 as follows:

	<b>As Previously Reported RM'000</b>	<b>Effects of Adoption of FRS 117 RM'000</b>	<b>As Restated RM'000</b>
Property, plant and equipment	7,288	(609)	6,679
Prepaid lease payments	<u>-</u>	<u>609</u>	<u>609</u>

## A3. Qualification of Financial Statements

The audit report of the preceding financial statements for the financial year ended 30 September 2006 was not subject to any audit qualification.

## A4. Seasonal or Cyclical Factors

Save as disclosed in Note B1 and B2, the results of the Group were not materially affected by any significant seasonal or cyclical factors during the quarter under review.

## A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flow during the quarter under review.



## A6. Material Changes in Estimates

There were no changes in estimates of amounts reported in prior financial period, which have a material effect in the current quarter under review.

## A7. Debts and Equity Securities

Save as disclosed in Note B8 and below, there was no issuance and repayment of debt and equity securities, for the current period and financial year-to-date.

A total of 3,843,100 ordinary shares of the Company were repurchased from the open market for a total consideration of RM590,604 in the current financial quarter and financial year to date. The share buy-back transactions were financed by internally generated funds. The shares purchased are being held as treasury shares. As at 30 September 2007, the number of treasury shares held were 3,843,100 ordinary shares.

## A8. Dividend Paid

No dividend was paid during the quarter under review.

## A9. Segmental Information

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30/09/2007 RM'000	Preceding Year Corresponding Quarter 30/09/2006 RM'000	Current Year To Date 30/09/2007 RM'000	Preceding Year Corresponding Period 30/09/2006 RM'000
REVENUE BY ACTIVITIES				
System integration	8,455	5,205	22,113	21,842
Maintenance income	1,009	542	2,122	2,565
Sales of goods	6,531	1,570	12,238	3,652
Rental income	119	139	482	332
Total	16,114	7,456	36,955	28,391

## A10. Valuation of Property, Plant and Equipment

There were no changes in the valuation of the property, plant and equipment reported in the previous audited financial statements that will have effect in the current quarter under review.



## **A11. Material Events Subsequent to the End of the Quarter**

There were no material events subsequent to the current quarter under review up to the date of this report which is likely to substantially affect the results of the operations of the Company.

## **A12. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the quarter under review except for the acquisition of a new subsidiary through subscription of 800 new ordinary shares of RM1.00 each representing 80% of the issued and fully paid-up share capital of Aman Geliga Sdn Bhd (Company No. 668586-A) ("AGSB") for a total cash consideration of Ringgit Malaysia Eight Hundred only (RM800.00) on 18 September 2007.

## **A13. Contingent Liabilities**

- a) The Company has provided corporate guarantee for a hire purchase facility granted to a wholly-owned subsidiary for a total amount of RM390,000. As at 30 September 2007, the said hire purchase balance stood at RM136,957.
- b) The Company has also provided corporate guarantees for bank facilities granted to a wholly-owned subsidiary for a total amount of RM29 million. As at 30 September 2007, the total outstanding balances of the bank facilities are disclosed in Note B9 below.

Save as disclosed in the above, there were no material contingent liabilities as at 27 November 2007, being the date not earlier than 7 days from the date of this announcement.

## **A14. Capital Commitments**

There were no capital commitments as at the date of this announcement.

## **A15. Significant Related Party Transactions**

There were no significant related party transactions during the quarter under review.

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## B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES' LISTING REQUIREMENTS

### B1. Review of the Performance

The Group registered a revenue and loss before taxation of RM16.1 million and RM1.5 million respectively for the fourth quarter ended 30 Sept 2007 as compared to a revenue and loss before tax of RM7.5 million and RM745, 000 in the preceding year corresponding quarter. The loss before tax is mainly due to the erosion of profit margin for the jobs done during the current quarter.

The Group registered cumulative revenue of RM37 million for the twelve (12)-month period ended 30 Sept 2007, an increase of 30.2% compared to the preceding twelve (12)-month period ended 30 Sept 2006. The Group registered a cumulative loss before tax of RM1.9 million for the twelve (12)-month period ended 30 Sept 2007 compared to a loss before tax of RM533,000 for the preceding twelve (12)-month period ended 30 Sept 2006. This is mainly due to the erosion of profit margin during the twelve (12)-month ended 30 Sept 2007.

Save as disclosed above, there are no material factors which have affected the earnings and revenue of the Group for the current quarter and financial year to date.

### B2. Comparison with Preceding Quarter's Results

	Current Quarter Ended 30/09/2007 RM'000	Preceding Quarter Ended 30/06/2007 RM'000	Difference	
			RM'000	%
Revenue	16,114	5,610	10,504	187.2
Profit before taxation	<u>(1,501)</u>	<u>80</u>	<u>(1,581)</u>	<u>(1,976.3)</u>

The revenue for the current quarter increased by 187% while the Group experiences loss before taxation of RM1.5 million from the preceding quarter profit of RM80,000. The increase in revenue is due to the timing difference in the implementation of system integration jobs and increase in sales of goods activities in the current quarter. However, the increase in the loss before taxation is mainly due to the erosion of profit margin for the jobs done during the quarter.

### B3. Prospects for the Financial Year Ending 30 September 2007

From the 9MP, it can be seen that that the Malaysian Government had made significant allocation for development expenditure. Since, the launch of the 9MP, construction industry had experience some recovery in business activities. The Company is determined to gain some benefit from the 9MP especially in the healthcare and education sectors.

For broadcasting, as most of the television networks and production facilities in the Asia-Pacific region are still on analogue systems, this give ample opportunity for the Company to offer it broadcast system integration services to broadcasters in this region. The Company is focusing on boosting its recurring service and maintenance income.

Barring any unforeseen circumstances, the Directors anticipate that maintaining the profitability of the Group will be a challenging task for the financial year ending 30 September 2008.



## B4. Profit Forecast, Profit Guarantee and Internal Targets

The Group did not provide any profit forecast, profit guarantee and internal targets in any public document or any announcements made.

## B5. Taxation

	<b>Current Year Quarter 30/09/2007 RM'000</b>	<b>Current Year To Date 30/09/2007 RM'000</b>
Current provision	122	225
Overprovision of tax in prior years	-	(224)
	122	1

The effective tax rate of the Group for the financial year-to-date and the current quarter is higher than the statutory tax rate of 27% due to certain expenses being disallowed for taxation purposes and tax losses incurred by certain subsidiaries.

## B6. Profit/(Loss) on Sale of Unquoted Investments and/or Properties

There was no disposal of unquoted investments and/or properties for the current quarter and financial year-to-date.

## B7. Purchase or Disposal of Quoted Securities

There were no purchases or disposals of quoted securities for the current quarter. The Company/Group does not hold any quoted securities as at 30 September 2007.

## B8. Status of Corporate Proposals

### a) Utilisation of Proceed From Private Placement and Rights Issue of Warrants

As of 30 Sept 2007, the Company has fully utilised the proceeds raised of RM1.68 million as follows:

<b>Purpose</b>	<b>*Proposed Utilisation RM'000</b>	<b>Actual Utilisation RM'000</b>	<b>Deviation</b>		<b>Explanations</b>
			<b>RM'000</b>	<b>%</b>	
Working Capital	1,290	1,290	-	-	Fully utilised
Defraying of expenses incidental to the exercise	390	390	-	-	Fully utilised
Total	1,680	1,680	-	-	

\* The above proceed was expected to be utilised within twelve (12) months from 14 February 2007.



## B8. Status of Corporate Proposals (Cont'd)

### b) Proposed Private Placement

On 28 August 2007, the Private Placement of up to ten percent (10%) of the issued and paid-up share capital of DIGISTAR CORPORATION BERHAD ("DIGISTAR" or "Company") was completed with the listing of 11,500,000 ordinary shares of RM 0.10 each held in Digistar. All 11,500,000 Digistar Shares were issued in a single and also final tranche at an issue price of RM 0.14 per share.

Purpose	Proposed	Actual	Deviation		Explanations
	Utilisation	Utilisation	RM'000	%	
	RM'000	RM'000	RM'000	%	
Working Capital	1,530	1,530	-	-	
Defraying of expenses incidental to the exercise	80	65	15	-	Pending for payment
Total	1,610	1,595	15	-	

## B9. Group Borrowings and Debt Securities

The Group's borrowings (which are all denominated in Ringgit Malaysia) as at 30 Sept 2007 consist of the following:-

	Short Term	Long Term	Total
	RM'000	RM'000	RM'000
Secured:-			
Bank overdraft	3,272	-	3,272
Trust receipts and bankers acceptance	3,284	-	3,284
Hire purchase liabilities	46	91	137
Unsecured:-			
Hire purchase liabilities	204	42	246
Total	6,806	133	6,939

## B10. Off Balance Sheet Financial Instruments

There were no financial instruments with off balance sheet risks as at 27 November 2007, being the date not earlier than 7 days from the date of this announcement.



## **B11. Material Litigation**

Save as disclosed below, the Company and/or its subsidiaries are not engaged in any material litigation which may materially or adversely affect the financial position or business of the Digistar Group.

a) Kuala Lumpur High Court Suit No: D6-22-300-2005

Digistar Holdings Sdn Bhd (“DHSB”), a wholly owned subsidiary of Digistar had on 2 February 2005 issued a notice to Maju Holdings Sdn Bhd (“Maju”) under section 218(2) Companies Act, 1965 for a sum of RM1,400,697.34 towards outstanding payments due from Maju. On 3 February 2005, Maju had paid a sum of RM100,000 to DHSB, thus reducing the amount being claimed by DHSB to RM1,300,697.34. Maju subsequently filed a suit against DHSB for unliquidated damages for issuing the Section 218 notice, and to prevent DHSB from filing a winding up petition, Maju had applied for an injunction, which was obtained on 12 July 2005. DHSB subsequently filed an application to include in their defence, a counterclaim for the sum of RM1,317,279.97 against Maju, and an order in terms in respect of such application was obtained on 28 June 2006. The matter first came up for case management on 14 February 2007 which was adjourned to 2 July 2007 and 24 July 2007. However, Maju did not request for a date for the case management of Maju’s suit against DHSB.

On 15 August 2006, DHSB had also filed an application for summary judgment, which came up for hearing on 24 May 2007. The Court had on such date, allowed DHSB’s application with interest to be calculated from the judgment date, and costs. On 4 June 2007, Maju filed an appeal to the Judge in Chambers. On 2 July 2007, the Court set 24 July 2007 to hear Maju’s appeal in Chambers. On 24 July 2007, the Court proceeded with the hearing of Maju’s appeal and the Judge had fixed the decision date for Maju’s appeal to 6 August 2007. The Court had on such date dismissed Maju’s appeal and confirming DHSB’s summary judgement with costs.

On 18 July 2007, DHSB had through its counsel served a Notice pursuant to Section 218 of the Companies Act, 1965 to Maju for the amount due and owing under a Judgement dated 24 May 2007. The said Notice is expiring on 8 August 2007, after which DHSB is entitled to file winding up petition against Maju. Maju is currently negotiating with DHSB to allow them to settle the principal amount by instalment payments.

Maju had deposited with DHSB 6 post dated cheques for or total amount of RM1,305,144.31 of which 2 cheques with a total of RM436,000 had since been cleared to DHSB’s bank account. Maju’s counsel had on 21 November 2007 lodged a notice of discontinuance at Kuala Lumpur High Court.



## **B11. Material Litigation (Cont'd)**

### b) Klang Sessions Court Summons No: 1-52-1105-2004

On 10 June 2004, DHSB commenced legal proceedings against a former employee, Koh Jui Lian, whereby DHSB is claiming for the return of a sum of RM31,000.00 (together with interest on the said sum at the rate of 8% per annum calculated from 10 June 2004 until the date of full realisation), which was erroneously paid as advance sales commission to the said Koh Jui Lian. In turn, Koh Jui Lian is counter-claiming for a sum of RM450,129.00 towards outstanding sales commission allegedly due to him between 1995 and 1999. The matter, which was first fixed for trial on 6 July 2006, has now been adjourned to 25 September 2007. Upon DHSB request, the Court adjourned the hearing to 19 February 2008 pending the disposal of DHSB's application to strike the defendant's defence and counterclaim.

DHSB had also filed an application to amend the Reply to Defence and Defence to Counterclaim on 10 April 2007, and an order in terms in respect of such application was obtained on 8 June 2007.

The directors have been advised by their legal counsel that a part of each party's claims against the other is barred by the prescribed limitation period under the Limitation Act. Further, to succeed in his claim, Koh Jui Lian will be required to prove all his commission claims at the upcoming trial.

## **B12. Dividends**

There was no dividend declared/recommended by the Board of Directors for the current financial period under review as well as the previous corresponding quarter. There is no dividend declared/recommended for the financial year to date.

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## B13. Earnings/(Loss) Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30/09/2007	Preceding Year Corresponding Quarter 30/09/2006	Current Year To Date 30/09/2007	Preceding Year Corresponding Period 30/09/2006
<b>Basic Earnings/(Loss) Per Share</b>				
Net profit/(loss) attributable to members of the Company (RM'000)	(1,623)	(779)	(1,942)	(728)
Weighted average number of ordinary shares in issue	184,843,979	173,580,650	181,263,462	173,580,650
Basic earnings/(loss) per share (sen)	<u>(0.88)</u>	<u>(0.45)</u>	<u>(1.07)</u>	<u>(0.42)</u>

The fully diluted earnings/(loss) per share for the Group is not presented as the assumed conversion from the exercise of Warrants and the share options under the ESOS would be anti-dilutive.

## B14. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 November 2007.

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