DIGISTAR CORPORATION BERHAD

(Co. No. 603652-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 DECEMBER 2010 (The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/12/2010 RM'000	Preceding Year Corresponding Quarter 31/12/2009 RM'000	Current Year To Date 31/12/2010 RM'000	Preceding Year Corresponding Period 31/12/2009 RM'000
Revenue	27,567	17,463	27,567	17,463
Cost of sales	(18,841)	(14,060)	(18,841)	(14,060)
Gross profit	8,726	3,403	8,726	3,403
Other income	492	79	492	79
Administrative expenses	(2,445)	(2,493)	(2,445)	(2,493)
Other expenses	(513)	(189)	(513)	(189)
Finance costs	(81)	(88)	(81)	(88)
Profit before taxation	6,179	712	6,179	712
Income tax expense	(1,731)	(214)	(1,731)	(214)
Profit for the period	4,448	498	4,448	498
Attributable to:				
Equity holders of the parent	4,448	498	4,448	498
Minority interest	-	-	-	-
	4,448	498	4,448	498
Earnings per share attributable to equity holders of the parent:				
- basic (sen)	2.38	0.28	2.38	0.28
- fully diluted (sen)	N/A	N/A	N/A	N/A
Other Comprehensive income:				
Changes in fair value of available-for-sale investments	-	-	-	-
Effects of foreign exchange differences	-	-	-	-
Total for the quarter	4,448	498	4,448	498
Total comprehensive income attributable to:				
Equity holders of the parent	4,448	498	4,448	498
Minority interest	-	-	-	-
	4,448	498	4,448	498

The Condensed Consolidated Income Statement should be read in conjunction with the Group's annual financial report for the financial year ended 30 September 2010.

QUARTERLY REPORT ON CONSOLIDATED FINANCIAL POSITION AS AT 31 DECEMBER 2010 (The figures have not been audited)

CONDENSED CONSOLIDATED FINANCIAL POSITION

	As At End of Current Quarter 31/12/2010 (Unaudited) RM'000	As At Preceding Financial Year Ended 30/09/2010 (Audited) RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	14,414	12,516
Investment Property	-	45
	14,414	12,561
CURRENT ASSETS		
Inventories held for resale	3,608	2,965
Trade receivables	16,115	10,012
Other receivables, deposit and prepayment	1,706	3,160
Amount owing by contract customers	1,342	5,683
Fixed deposits with licensed banks	19,035	18,375
Cash and bank balances	2,775	158
	44,581	40,353
Non-current asset classified as held for sale	544	321
TOTAL ASSETS	59,539	53,235
EQUITY AND LIABILITIES		
EQUITY		
Share capital	19,158	19,158
Share premium	1,630	1,630
Warrant reserve	503	503
Treasury Shares, at cost	(693)	(693)
Retained profits	13,552	9,104
SHAREHOLDERS' EQUITY	34,150	29,702
Minority Interest	-	-
TOTAL EQUITY	34,150	29,702
NON-CURRENT LIABILITIES		
Hire purchase payables	1,385	1,486
TOTAL NON-CURRENT LIABILITIES	1,385	1,486
CURRENT LIABILITIES		
Trade payables	2,301	3,512
Amount owing to contract customers	15,591	11,451
Other payables and accruals	1,359	3,039
Provision for taxation	4,158	2,457
Bank overdraft	201	847
Short term borrowings	394	741
TOTAL CURRENT LIABILITIES	24,004	22,047
TOTAL LIABILITIES	25,389	23,533
TOTAL EQUITY AND LIABILITIES	59,539	53,235
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (sen)	18.27	15.89

The Condensed Consolidated Balance Sheet should be read in conjunction with the Group's annual financial report for the financial year ended 30 September 2010.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 DECEMBER 2010 (The figures have not been audited)

		← Non-Distributable Reserve			→	Distributable Reserve			
	Share Capital	Share Premium	Warrant Reserve	Treasury Shares	Translation Reserve	Retained Profits	Total	Minority Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 October 2010	19,158	1,630	503	(693)	-	9,104	29,702	-	29,702
Net Profit for the period	-	-	-	-	-	4,448	4,448	-	4,448
At 31 December 2010	19,158	1,630	503	(693)	-	13,552	34,150	-	34,150
At 1 October 2009	19,158	1,630	503	(2,014)	-	7,466	26,743	-	26,743
Net Profit for the Period	-	-	-	-	-	498	498	-	498
At 31 December 2009	19,158	1,630	503	(2,014)	-	7,964	27,241	-	27,241

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 2010.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE CUMULATIVE QUARTER ENDED 31 DECEMBER 2010 (The figures have not been audited)

	31/12/2010 RM'000	31/12/2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,179	712
Adjustments for:-		
Non cash items	513	189
Non operating items	(76)	(26)
Operating profit before working capital changes	6,616	875
Net changes in current assets	(1,095)	3,269
Net changes in current liabilities	1,280	(2,503)
Cash from operations	6,801	1,641
Interest paid	(40)	(29)
Income tax paid	(30)	(40)
Net cash from operating activities	6,731	1,572
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	116	55
Purchase of property, plant and equipment	(2,476)	-
Net cash (for)/ from investing activities	(2,360)	55
CASH FLOWS FOR FINANCING ACTIVITIES		
Decrease in bill payable	(354)	-
Repayment of hire purchase obligations	(94)	(44)
Net cash for financing activities	(448)	(44)
Net increase in cash and cash equivalents	3,923	1,583
Cash and cash equivalents at beginning of the period	17,686	9,577
Cash and cash equivalents at end of the period	21,609	11,160

Note:

Cash and cash equivalents comprise of:		
Fixed deposits with licensed bank		
- available	10,209	6,607
- restricted	8,826	5,721
Cash and bank balances	2,775	105
Bank overdraft	(201)	(1,273)
	21,609	11,160

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 2010.

UNAUDITED QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 DECEMBER 2010

A. EXPLANATORY NOTES AS PER FRS 134

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the Financial Reporting Standard (FRS) 134 Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), and should be read in conjunction with the Group's annual financial report for the financial year ended 30 September 2010.

A2. Changes in Accounting Policies

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 2010, except for the adoption of the following new and revised Financial Reporting Standards (FRSs), Amendments to FRSs, Interpretations and Technical releases which were effective in the current periods ended 31 December 2010:

- ✓ FRS 139 Financial Instruments: Recognition and Measurement
- ✓ Amendments to FRS 1 and FRS 127: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- ✓ Amendments to FRS 2: Vesting Conditions and Cancellations
- ✓ Amendments to FRS 2: Scope of FRS 2 and FRS 3 (Revised)
- ✓ Amendments to FRS 5: Plan to Sell the Controlling Interest in a Subsidiary
- ✓ Amendments to FRS 7, FRS 139 and IC Interpretation 9
- ✓ Amendments to FRS 101 and FRS 132: Puttable Financial Instruments and Obligations Arising on Liquidation
- ✓ Amendments to FRS 117: Leases
- ✓ Amendments to FRS 132: Classification of Rights Issues and the Transitional Provision in Relation to Compound Instruments
- ✓ Amendments to FRS 138: Consequential Amendments Arising from FRS 3 (Revised)
- ✓ IC Interpretation 9 Reassessment of Embedded Derivatives
- ✓ IC Interpretation 10 Interim Financial Reporting and Impairment
- ✓ IC Interpretation 11: FRS 2 - Group and Treasury Share Transactions
- ✓ IC Interpretation 12 Service Concession Arrangements
- ✓ IC Interpretation 13 Customer Loyalty Programmes
- ✓ IC Interpretation 14: FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
- ✓ IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation
- ✓ IC Interpretation 17 Distributions of Non-cash Assets to Owners
- ✓ Amendments to IC Interpretation 9: Scope of IC Interpretation 9 and FRS 3 (Revised)

Unless otherwise described below, the new FRSs, Amendments to FRS, Interpretations and Technical Releases above are expected to have no significant impact on the financial statements of the Company upon their initial application except for the changes in presentation and disclosures of financial information arising from the adoption of all the above FRSs, Amendments to FRSs, Interpretations and Technical Releases.

A2. Changes in Accounting Policies (con't)

a. FRS 101: Presentation of Financial Statements (revised)

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity will now only include details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income.

The standard also introduces the statement of comprehensive income; presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present in two linked statements. In addition, the adoption of the standards has resulted in consolidated balance sheet now renamed as consolidated statement of financial position.

There is no impact on the results of the Group since these changes affects only the presentation of items of income and expenses.

b. Amendments to FRS 117: Leases

The Amendments clarifies the classification of lease of land and requires entities with leases of land to reassess the classification of leasehold land as finance lease or operating lease based on the extend of risks and rewards associated with the land. Leasehold land which in substance is a finance lease will be reclassified to property, plant and equipment. The adoption of this Amendment has resulted in a change in accounting policy which is applied retrospectively in accordance with the transitional provisions.

The Company has reclassified the existing leasehold land to property, plant and equipment, with no impact on reported profit or equity. However, as a result of the adoption of the Amendments, comparative balances as at 30 September 2010 has been restated as follows:

	As at 30.9.2010 RM'000	Reclassification RM'000	As restated RM'000
Prepaid land lease payments	2,585	(2,585)	Nil
Property, plant and equipment	9,931	2,585	12,516

c. FRS 139: Financial Instruments - Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the reporting date reflects the designation of the financial instruments.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, available-for-sale ("AFS") financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets include trade and other receivables, short term investments and investments available-for-sale.

A2. Changes in Accounting Policies (con't)

i. **Financial, trade and other receivables**

Prior to the adoption of FRS 139, financial, trade and other receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, these receivables are initially measured at fair value plus transaction costs and subsequently at amortised cost using effective interest rate (EIR) method. Gain and losses arising from the derecognition of the receivables, EIR amortisation and impairment losses are recognised in the income statement

ii. **Investment available-for-sale**

Prior to the adoption of FRS 139, non-current investments were accounted for at cost less impairment loss (if any). Under FRS 139, investments available-for-sale is measured at fair value.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair values through profit or loss, loan and borrowings at amortised cost, or as derivatives designated as hedging instruments in an effective hedge as appropriate. The Group's financial liabilities include trade and other payables and borrowings.

Under FRS 139, these financial liabilities are measured initially at fair value and subsequently carried at amortised cost using EIR method.

Financial Impact

In accordance with the transitional provisions for first time adoption of FRS 139, the above changes are applied prospectively and the comparatives as at 30 September 2010 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the statement of changes in financial position as at 1 October 2010.

	As previously reported RM'000	Effects of adoption of FRS 139 RM'000	As restated RM'000
Property, plant and equipment	12,516	(179)	12,337
Financial receivables	13,172	(145)	13,027
Financial payables	6,551	(31)	6,520
Investment property	45	(45)	Nil
Non-current asset classified as held for sale	321	224	545

Other than the adjustments made to the opening balances shown above, the adoption of FRS 139 has no significant impact to the Group's consolidated financial statements of the current quarter or the comparative consolidated financial statements of the prior financial year.

A3. 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.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

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

A5. Material Changes in Estimates

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

A6. Debts and Equity Securities

There was no issuance, repurchase and repayment of debt and equity securities, for the current period and financial period-to-date.

There was no share buy-back by the Company in the current financial quarter. As at 31 December 2010, the number of treasury shares held were 4,674,408 ordinary shares.

A7. Dividend Paid

No dividend was paid during the quarter under review.

A8. Segmental Information

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/12/2010 RM'000	Preceding Year Corresponding Quarter 31/12/2009 RM'000	Current Year To Date 31/12/2010 RM'000	Preceding Year Corresponding Period 31/12/2009 RM'000
REVENUE BY ACTIVITIES				
System integration	25,672	15,790	25,672	15,790
Maintenance income	789	1,209	789	1,209
Sales of goods	755	176	755	176
Rental income	351	288	351	288
Dividend Income	-	-	-	-
Total	27,567	17,463	27,567	17,463

The Group has revised the depreciation charge for its equipment and fittings based on a reassessment of the useful lives of the assets. The effect of this revision have resulted an increase in the depreciation charge for the current quarter approximate to RM102,000.

A9. 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 (being the latest practicable date not earlier than seven (7) days from the date of issue of this report).

A10. Changes in the Composition of the Group

There were no changes in the composition of the Group during this quarter.

A11. Contingent Liabilities

a) The Company has provided corporate guarantee for hire purchase facilities granted to a wholly-owned subsidiary for a total amount of RM 2.11 million. As at 31 December 2010, the said hire purchase facilities stood at RM 1.78 million.

b) The Company has provided corporate guarantees with a total of RM 50,000 to the customers of a wholly-owned subsidiary for the due performance of the system integration jobs.

c) The Company has provided corporate guarantee to the suppliers of a wholly-owned subsidiary for the credit limit facilities of RM 200,000.

d) The Company has also provided corporate guarantees for bank facilities granted to a wholly-owned subsidiary for a total amount of RM27.5 million. As at 31 December 2010, the total utilisation of the bank facilities is RM10.6 million.

Save as disclosed in the above, there were no material contingent liabilities as at 21 February 2011, being the date not earlier than 7 days from the date of this announcement.

A12. Significant Related Party Transactions

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

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES' LISTING REQUIREMENTS

B1. Review of the Performance

The Group registered a revenue and profit before taxation of RM27.57 million and RM6.18 million respectively for the first quarter ended 31 December 2010 as compared to a revenue and profit before taxation of RM17.46 million and RM0.71 million in the preceding year corresponding quarter. The increase in revenue and profit before taxation are mainly due to delivery of certain fast-track system integration projects with better profit margin coupling with favourable currencies movement for import of equipments and tightening on operating and administrative costs.

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 31/12/2010 RM'000	Preceding Quarter Ended 30/09/2010 RM'000	Difference RM'000	%
Revenue	27,567	24,205	3,362	13.89
Profit before taxation	6,179	4,577	1,602	35.00

The Group's revenue and profit before taxation registered an increase of 13.89 % and 35% as compared to the preceding quarter. This is mainly due to delivery of certain fast-track system integration projects with better margin coupling with favourable currencies movement for import of equipments and tightening on operating and administrative costs.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

B3. Prospects for the Financial Year Ending 30 September 2011

Economic recovery, which started in mid-2009, will continue in 2011. Developing Asia with better economic fundamentals and stronger domestic demand is set to lead global growth. Developed economies will suffer from ongoing sovereign debt issue, Middle-East Asia political crisis and deleveraging prospect. High growth economies of developing Asia will face rising inflationary pressures, leading to further policy tightening measures. Inflation will be contained in the developed nations, delaying possibly interest rate hikes during the year. Developing Asia currencies will appreciate against the USD, while other major currencies likely consolidate vis-a-vis the USD.

Despite the Developed economies setback, the 2011 outlook for the certain industries remained optimistic, backed by the implementation of projects under the 10th Malaysia Plan (10MP), and the Economic Transformation Programme (ETP).

Using this data, MIER maintains 2011 economic growth of 5.2%.

(Source: Malaysian Institute of Economic Research, Malaysian Economic Outlook)

The Malaysian economy is projected to expand in between 5.0% to 6.0% in 2011 (2010: 7.2%), mainly driven by domestic demand and supported by a favourable external sector. The strong economic fundamentals will continue to propel the growth momentum of domestic demand.

The construction sector is envisaged to expand 4.4% in 2011 (2010: 4.9%), supported by the acceleration of next coming and ongoing projects such as Mass Rapid Transit, KLIA 2, the Second Penang Bridge, SKVE (Package 3), Sabah-Sarawak Gas Pipeline and the LRT extensions in addition to the development projects in the five growth corridors as well as implementation of new projects such as Electrified Double Track from Gemas-Johor Bahru, West Coast Banting-Taiping Expressway, Elevated Ampang-Pandan-Cheras Expressway, ITT in Gombak and the 300MW Gas-Fired Power Plant in Sabah.

In the broadcasting industry, the subscription-based satellite television, Astro All Asia Networks (ASTRO), has 3.2 million subscribers translating to a household penetration rate of 52.46% as at end-January 2011 (end-June 2010: 3.0 million; 49.21%). This was largely due to enhanced demand for diverse content, strategic marketing campaigns as well as increased subscriptions to sports packages in conjunction with various sports events. The performance of broadcasting industry is expected to remain upbeat in 2011 with the continue offerings of High-Definition Television (HDTV) and Internet Protocol Television (IPTV) services.

(Source: Economic Report 2010/2011, Ministry of Finance Malaysia)

In addition to the above, the requirements to upgrade most of the television networks and production facilities in the Asia-Pacific region from analogue systems to digital systems are enormous. The migration from analogue to digital are expected to be done before the International Telecommunication Union’s deadline of June 17, 2015 to avoid the risk of being isolated from the world’s broadcasting community.

With the introduction of High Definition (“HD”) contents to the general viewers, these create more business opportunities to the Company to assist the broadcasters to have their broadcast stations HD ready. There are also ample opportunities for the Company to offer its broadcast system integration services to broadcasters in the Asia and Middle-East Region.

Barring any unforeseen circumstances, the Directors anticipate that the Group will remain profitable for the financial year ending 30 September 2011.

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/12/2010 RM'000	Preceding Year Corresponding Quarter 31/12/2009 RM'000	Current Year To Date 31/12/2010 RM'000	Preceding Year Corresponding Period 31/12/2009 RM'000
Tax payable for the period	1,731	214	1,731	214

The effective tax rate of the Group for the financial period-to-date and the current quarter is higher than the statutory tax rate due to certain expenses being disallowed for tax purposes.

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 period-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 have not held any quoted securities (other than the Company's own shares) as at 31 December 2010.

B8. Status of Corporate Proposals

The Group has announced a proposal of private placement of up to Ten percent (10%) of the issued and paid up ordinary share on 14 February 2011, but not completed as at 21 February 2011(being the latest practicable date not earlier than seven (7) days from the date of issue of this report).

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

B9. Group Borrowings and Debt Securities

The Group's borrowings (which are all denominated in Ringgit Malaysia) as at 31 December 2010 consist of the following:-

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured:-			
Bank overdraft	201	-	201
Trust receipts and bankers acceptance	-	-	-
Hire purchase liabilities	394	1,385	1,779
Total	595	1,385	1,980

B10. Off Balance Sheet Financial Instruments

There were no financial instruments with off balance sheet risks as at 21 February 2011, being the date not earlier than 7 days from the date of this announcement.

B11. Material Litigation

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.

B12. Dividends

There was no interim dividend proposed by the Board of Directors for the current financial period under review.

B13. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31/12/2010	Preceding Year Corresponding Quarter 31/12/2009	Current Year To Date 31/12/2010	Preceding Year Corresponding Period 31/12/2009
Basic Earnings Per Share				
Net profit attributable to members of the Company (RM'000)	4,448	498	4,448	498
Weighted average number of ordinary shares in issue	186,906,242	178,005,950	186,906,242	178,005,950
Basic earnings per share (sen)	2.38	0.28	2.38	0.28

The fully diluted earnings per share are not presented as the assumed conversion from the warrants would be anti-dilutive.

B14. Qualification of Financial Statements

The audit report of the preceding financial statements for the financial year ended 30 September 2010 was not subject to any audit qualification.

B15. Supplementary Information Disclosed Pursuant to Bursa Malaysia Securities Berhad Listing Requirements

The following analysis of realised and unrealised retained profits/(accumulated losses) is prepared pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Securities Berhad Listing Requirements and in accordance with the Guidance on Special Matter No. 1 - Determination of Realised and Unrealised Profits or Losses as issued by the Malaysian Institute of Accountants. This disclosure is based on the format prescribed by Bursa Malaysia Securities Berhad.

	As at 31 December 2010 RM'000
Total retained profits of the Company and its subsidiaries	
- Realised	13,630
- Unrealised	-
	13,630
Total share of retained profit from associate	-
Total share of retained profit from jointly controlled entity	-
	13,630
Less: Consolidation adjustments	(78)
Total group retained profits as per consolidated financial statements	13,552

B16. 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 25 February 2011.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK