

# TIME ENGINEERING BERHAD (10039-P)

## **UNAUDITED INTERIM QUARTERLY REPORT**

ON CONSOLIDATED RESULTS

FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

# UNAUDITED INTERIM QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

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## UNAUDITED INTERIM QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

### THE FIGURES HAVE NOT BEEN AUDITED

### I CONDENSED CONSOLIDATED INCOME STATEMENT

			INDIVII Current year quarter 31.12.2007 RM'000	DUAL QUARTER Preceding year corresponding quarter 31.12.2006 RM'000 (As restated)	CUMULA Twelve months to 31.12.2007 RM'000	TIVE QUARTER Twelve months to 31.12.2006 RM'000 (As restated)
1.	(a)	Revenue	22,839	102,278	547,864	422,125
	(b)	Cost of sales	(6,548)	(73,417)	(430,642)	(332,723)
	(c)	Gross profit	16,291	28,861	117,222	89,402
	(d)	Other income	550	5,209	4,005	12,467
	(e)	Expenses	(18,050)	(27,790)	(62,384)	(59,797)
	(f)	Finance cost	(9,331)	(13,720)	(47,976)	(59,900)
	(g)	Gain on disposal of investments	41,839	11,414	94,982	65,217
	(h)	Share of results of associate	(15,712)	(21,731)	(59,764)	(76,761)
	(i)	Profit/(Loss) before income tax	15,587	(17,757)	46,085	(29,372)
	(j)	Income tax credit/(expense) (Note 17)	11,226	(2,633)	(5,247)	388
	(k)	Profit/(Loss) for the year	26,813	(20,390)	40,838	(28,984)
		Attributable to:				
	(l)	Equity holders of the Company	25,530	(21,292)	35,074	(34,676)
	(m)	Minority interests	1,283	902	5,764	5,692
			26,813	(20,390)	40,838	(28,984)
2.	bas (a)	rnings/(Loss) per share sed on 1(I) above (Note 25) Basic Diluted	3.29 sen NA	(2.75) sen NA	4.52 sen NA	(4.47) sen NA

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006.

Note: NA denotes "Not Applicable"

#### UNAUDITED INTERIM QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

II	CONDENSED CONSOLIDATED BALANCE SHEET	
		Unaudi

II	CONDENSED CONSOLIDATED BALANCE SHEET		
		Unaudited	Audited
		As at	As at
		31.12.2007	31.12.2006
		RM'000	RM'000
	ASSETS		
1.	Non-current assets		
	Property, plant and equipment	4,407	7,547
	Investment property	303	303
	Investment in associates	429,430	631,170
	Other investments	-	30
	Intangible assets	6,316	5,764
	Non-current receivables	11,169	12,529
	Non-current bank deposits	5,019	9,363
	Non-current bank acposits		
		456,644	666,706
2.	Current assets	430,044	000,700
۷.	Inventories	18,523	15,698
	Trade and other receivables	198,044	142,536
	Tax recoverable	16,446	12,745
	Deposits, cash and bank balances	83,018	92,447
		040.004	
		316,031	263,426
	Total access	770 675	020.422
	Total assets	772,675 =======	930,132 ======
	FOURTY AND LIABILITIES		
•	EQUITY AND LIABILITIES		
3.	Equity attributable to equity holders of the Company:		
	Chara canital	775 045	775 045
	Share capital	775,245	775,245
	Reserves	(621,026)	(656,100)
	Conital and recomice	454.040	110 115
	Capital and reserves	154,219	119,145
4.	Minority interests	16 100	11 000
4.	Minority interests	16,190	11,980
	Total equity	170,409	131,125
	rotal equity	170,409	131,123
5.	Non-current liabilities		
J.	Deferred tax liabilities		828
	Deletted lax liabilities	-	020
			828
6.	Current liabilities	-	020
0.	Current liabilities	140 040	147 070
	Trade and other payables	142,319	147,878
	Short term borrowings – revolving credit (Note 22)	34,204	047.055
	Bonds and long term borrowings due within one year (Note 6 & 22)	422,144	647,855
	Tax payable	3,599	2,446
			700 470
		602,266	798,179
	Total liabilities	602.266	700.007
	Total liabilities	602,266	799,007
	Total equity and liabilities	772,675	930,132
	Total equity and nasmines	772,075 ========	=======
7.	Net assets per share attributable to ordinary	<b></b>	
٠.	equity holders of the Company (RM)	0.20	0.15
	Squity Holder of the Company (Min)	=======	======
		_	<b>-</b>

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006.

# UNAUDITED INTERIM QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

III CONDENSED CONSOLIDATED CASH FLOW STATEMENT		
	Unaudited Twelve months to 31.12.2007 RM <sup>2</sup> 000	Audited Twelve months to 31.12.2006 RM'000 (As restated)
CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES		(Ao Toolatoa)
Cash receipts from customers Cash payments to suppliers Cash payments to employees and other expenses	559,457 (541,300) (22,564)	345,174 (261,032) (58,361)
Cash (used in)/from operations Taxation (paid)/refunded Interest received	(4,407) (8,622) 3,594	25,781 7,830 1,758
Net cash (used in)/from operating activities	(9,435)	35,369
CASH FLOW FROM INVESTING ACTIVITIES  Additions to property, plant and equipment  Acquisition of investment  Proceeds from disposal of property, plant and equipment  Proceeds from disposal of quoted investments  Capital repayment by subsidiary company  Interest received	(3,264) - 6 236,958 -	(4,568) (6,585) 17 171,066 50 974
Net cash from investing activities	233,700	160,954
CASH FLOW USED IN FINANCING ACTIVITIES Drawdown of bank borrowings Repayment of bank borrowings/redemption of bonds Interest paid Capital distribution by subsidiary to minority interests Dividend paid by a subsidiary to minority interests	256,015 (421,205) (71,294) (2) (1,552)	199,628 (364,339) (16,418) (133) (1,641)
Net cash used in financing activities	(238,038)	(182,903)
Net Change in Cash and Cash Equivalents Cash and Cash Equivalents as at beginning of financial year	(13,773) 101,810	13,420 88,390
Cash and Cash Equivalents as at end of financial year (a)	88,037 ======	101,810
(a) Cash and Cash Equivalents comprise the following amounts:		
	As at 31.12.2007 RM'000	As at 31.12.2006 RM'000
Non-current bank deposits – restricted Deposits, cash and bank balances	5,019	9,363
- Unrestricted - Restricted	74,939 8,079	89,150 3,297

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006.

88,037

======

101,810

=======

Cash and Cash Equivalents at end of the financial year

## UNAUDITED INTERIM QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

#### IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	<b>←</b> Equi	ty attributable	to equity hold	ders of the Comp	any ——	Minority interests	Total equity			
Non-distributable *										
In RM'000	Share Capital	Share <u>Premium</u>	Other Reserves	Accumulated Losses	<u>Total</u>					
Twelve months to 31 December 2007 (Unaudited)										
Balance as at 1 January 2007	775,245	1,717,012	18,419	(2,391,531)	119,145	11,980	131,125			
Profit for the year, representing total recognised income for the year	-	-		35,074	35,074	5,764	40,838			
Dividend paid by subsidiary to minority interests	-	-	-	-	-	(1,552)	(1,552)			
Capital distribution by subsidiary to minority interests	-	-	-	-	-	(2)	(2)			
Balance as at 31 December 2007	775,245	1,717,012	18,419	(2,356,457)	154,219	16,190	170,409			
Twelve months to 31 December 2006 (Audited)										
Balance as at 1 January 2006	775,245	1,717,012	18,419	(2,356,855)	153,821	12,405	166,226			
(Loss/)Profit for the year, representing total recognised expense and income for the year	_			(34,676)	(34,676)	5,692	(28,984)			
Acquisition of minority	-	-	-	(04,070)	-	(4,343)	(4,343)			
Dividend paid by subsidiary to minority interest	-	-	-	-	-	(1,641)	(1,641)			
Capital distribution by subsidiary to minority interest	-	-	-	-	-	(133)	(133)			
Balance as at 31 December 2006	775,245	1,717,012	18,419	(2,391,531)	119,145	11,980	131,125			

The Condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006.

#### UNAUDITED INTERIM QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

#### PART A - EXPLANATORY NOTES PURSUANT TO FRS134, PARAGRAPH 16

#### V NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The notes to the condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2006.

#### 1 BASIS OF PREPARATION

The quarterly consolidated financial statements have been prepared in accordance with FRS134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB) and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB"), and should be read in conjunction with the Group's financial statements for the year ended 31 December 2006. The accounting policies, methods of computation and basis of consolidation adopted for the interim financial reports are consistent with those adopted for the annual financial statements for the year ended 31 December 2006, except for the adoption of the revised Financial Reporting Standards ("FRS") effective 1 January 2007:

FRS 117 : Leases

In addition to the above, the Group has also taken the option of early adoption of the following revised or amendment to FRSs effective 1 January 2007:

FRS 107 : Cash Flow Statements

FRS 112 : Income Taxes FRS 118 : Revenue

FRS 119 : Employee Benefits

Amendment to FRS 121 : The Effects of Changes in Foreign Exchange Rates – Net Investment in a

**Foreign Operation** 

FRS 126 : Accounting and Reporting by Retirement Benefit Plans

FRS 134 : Interim Financial Reporting

FRS 137 : Provisions, Contingent Liabilities and Contingent Assets

The adoptions of the above revised FRSs and amendment to FRS do not have any material impact to the existing accounting policies of the Group.

## 2 AUDIT REPORT IN RESPECT OF THE 2006 FINANCIAL STATEMENTS

The audit report on the Group's financial statements for the year ended 31 December 2006 was not qualified.

#### 3 SEASONAL OR CYCLICAL FACTORS

The Group's operations are not subject to any seasonal or cyclical factors.

## 4 UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no other items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size or incidence in the current and preceding financial year except as disclosed below:

	Individu	ual Quarter Preceding year	Cumulative Quarter		
	Current year quarter 31.12.2007 RM'000	corresponding quarter 31.12.2006 RM'000	Twelve months to 31.12.2007 RM'000	Twelve months to 31.12.2006 RM'000	
Gain on disposal of investments (quoted shares)	41,839	11,414	94,982	65,217	

The current year gain on disposal of investments was resulted from the partial disposal of investment in an associate company as disclosed in Note 19 "Acquisitions And Disposals of Quoted Securities".

#### UNAUDITED INTERIM QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

#### PART A - EXPLANATORY NOTES PURSUANT TO FRS134, PARAGRAPH 16

#### 5 MATERIAL CHANGES IN ESTIMATES USED

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or prior financial years that have a material effect to the financial statements of the current year.

#### 6 DEBT AND EQUITY SECURITIES

The Group did not undertake any issuance and/or redemption of debt and equity securities, share buy-backs, cancellations, repurchases, shares held as treasury shares and resale of treasury shares for the current financial year ended 31 December 2007, other than stated below:

- (a) On 18 May 2007, the Company made a partial early redemption of USD4.8 million of its outstanding USD250 million Zero Coupon Secured Bonds 1996/2007 ("USD Bonds") due on 30 June 2007.
- (b) On 15 June 2007, the Company made a final redemption of USD8.5 million of its outstanding USD Bonds due on 30 June 2007. Following this final redemption, the USD Bonds was fully redeemed.
- (c) As of 31 December 2007, the Company made partial repayments of principal RM153.1 million and accrued interest of RM65.6 million due to a development bank.

#### 7 DIVIDEND

The Board does not recommend the payment of any dividend for the financial year ended 31 December 2007 (2006: Nil).

#### 8 SEGMENTAL INFORMATION

There is no segmental reporting for the financial year ended 31 December 2007, as the Group's activity is carried out within Malaysia and is operated within the Information Communications & Technologies' industry.

#### 9 MATERIAL EVENTS SUBSEQUENT TO THE CURRENT FINANCIAL YEAR

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 31 December 2007 to the date of this announcement which would substantially affect the financial results of the Group for the financial year ended 31 December 2007 other than that the Company had between 7 January 2008 to 15 January 2008 further disposed of a total of 38,573,700 ordinary shares of RM1.00 each in TIME dotCom Bhd ("TdC") in the open market for a total net consideration of RM32.2 million. The disposal proceeds was fully utilised towards partial early repayment of principal and payment of accrued interest due to a development bank. Following the disposal, the Group's shareholdings in TdC reduced to 29.35%.

#### 10 CHANGES IN THE COMPOSITION OF THE GROUP

For the financial year ended 31 December 2007, the Group did not undertake any material business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinued operations, other than as disclosed in Note 19.

#### 11 CONTINGENT LIABILITIES

There were no material changes to contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2006.

#### 12 CAPITAL COMMITMENTS

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

## UNAUDITED INTERIM QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

#### PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BMSB

#### 13 COMPARISON BETWEEN THE CURRENT QUARTER AND THE IMMEDIATE PRECEEDING QUARTER

The Group recorded revenue of RM22.8 million for the current quarter compared to RM106.8 million in the third quarter. Lower revenue was recognized in the current quarter mainly due to completion of the Teaching and Learning of Science and Mathematics in English Programme ("PPSMI") project.

The Group recorded lower profit before tax of RM15.6 million in the current quarter compared to RM30.4 million in the third quarter. The higher profit before tax recorded in previous quarter were mainly due to higher revenue recognized for PPSMI Phase V project and the gain from partial disposal of investment in an associate company. The results of both periods were affected by the share of losses in associate and related financing cost

#### 14 PERFORMANCE REVIEW FOR THE CURRENT QUARTER AND YEAR

Current quarter compared to preceding year's corresponding quarter

For the current quarter, the Group recorded a lower revenue of RM22.8 million as compared to RM102.3 million in preceding year's corresponding quarter. The higher revenue in 2006 was mainly due to partial recognition of PPSMI Phase V project. The Group registered a profit before taxation of RM15.6 million in the current quarter as compared to a loss before taxation of RM17.8 million in the preceding year's corresponding quarter mainly due to higher gain from partial disposal of investment in an associate company.

Financial year ended 31 December 2007 compared to preceding financial year ended 31 December 2006

For the financial year ended 31 December 2007, the Group achieved a higher revenue of RM547.9 million as compared to RM422.1 million for the financial year ended 31 December 2006, which is an increase of 29.8%. The increase in revenue was attributed by increase in revenue from the PPSMI Phase V project, as well as an increase in revenue from SMK-Dagang\*Net services.

The Group registered profit before taxation of RM46.1 million in the current financial year compared to a loss before taxation of RM29.4 million in 2006. The profit was mainly due to higher operating profit contributed by PPSMI Phase V project, SMK-Dagang\*Net services, and gain arising from partial disposal of investment in an associate company.

The Group had raised RM237 million in 2007 from partial disposal of investment in an associate company to reduce its corporate borrowings by 35%, which resulted in a 20% reduction in its yearly financing costs. The gain on disposal of investment and reduction in financing cost contributed to shore up a capital base that has been depleted by the share of losses of the associate company and related financing cost.

#### 15 PROSPECTS

The Group will continue to focus on growing its ICT business. The Group is expected to maintain its operational profit in 2008 through higher margin, enhanced e-commerce services and ICT outsourcing businesses in both the domestic and international markets. As for the outstanding debt issue, the Group is confident it will be resolved in 2008.

The Group is actively pursuing significant projects namely Iskandar Development Region ("IDR"); and Northern Corridor Economic Region ("NCER"). For the international forays, the Group's expansion and presence in Vietnam and Middle East provides a good opportunity for the Group to expand its service offerings.

### 16 VARIANCE FOR ACTUAL AND FORECAST PROFIT

The Company did not issue any profit forecast or profit quarantee during the financial year.

#### UNAUDITED INTERIM QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

#### PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BMSB

#### 17 INCOME TAX CREDIT/(EXPENSE)

Malaysian taxation	INDIV Current year quarter 31.12.2007 RM'000	IDUAL QUARTER Preceding year corresponding quarter 31.12.2006 RM'000	CUMULAT Twelve months to 31.12.2007 RM'000	TIVE QUARTER Twelve months to 31.12.2006 RM'000
Malaysian taxation				
<ul><li>Current taxation</li><li>(Under)/Over provision in respect of</li></ul>	(543)	(3,840)	(18,795)	(12,552)
prior years	(24)	229	332	10,999
<ul><li>Deferred taxation</li><li>Recovery of tax deducted at source</li></ul>	828	(966)	828	(966)
on dividend received from subsidiaries	10,965	1,944	12,388	2,907
	11,226	(2,633)	(5,247)	388

The current taxation expense of about RM0.5 million and RM18.8 million in the current quarter and financial year ended 31 December 2007 were provided by profitable subsidiaries.

#### 18 DISPOSAL OF UNQUOTED INVESTMENTS AND/OR PROPERTIES

There were no disposals of unquoted investments and/or properties in the current financial year.

#### 19 ACQUISITIONS AND DISPOSALS OF QUOTED SECURITIES

The disposals of quoted securities in the current financial year are as follows:

- On 9 May 2007, the Company had disposed of a total of 20,750,100 ordinary shares of RM1.00 each in TIME dotCom Berhad ("TdC"). The total net proceeds of RM18.3 million was fully utilized for the redemption of USD Bonds as disclosed in Note 6(a) and 6(b); and
- From 30 August 2007 to 19 November 2007, the Company had disposed of an additional 227,531,600 ordinary shares of RM1.00 each in TdC for a total net consideration of RM218.7 million. The disposal proceeds was fully utilised towards partial early repayment of principal and payment of accrued interest due to a development bank as disclosed in Note 6(c).

There was no acquisition of quoted securities in the current financial year.

#### 20 INVESTMENT IN QUOTED SECURITIES

Investments in quoted securities included in investment in associates as at 31 December 2007 are as follows:

	Carrying value	Market value
	31 December 2007	31 December 2007
	RM'000	RM'000
Investment in associate	429,430	585,985

## 21 STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT COMPLETED AS AT THE DATE OF THIS ANNOUNCEMENT

There are no corporate proposals announced but not completed as at the date of this announcement.

#### **UNAUDITED INTERIM QUARTERLY REPORT ON CONSOLIDATED RESULTS** FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

### PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BMSB

#### 22 **GROUP BORROWINGS AND DEBT SECURITIES**

As at 31.12.2007 RM'000

Long term borrowings due within one year (secured)

Bank borrowing from a development bank

Principal Accrued interest			363,252 58,892
 		_	422,144

Short Term borrowings due within one year (secured) Revolving credit 34,204 456,348

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#### 23 **OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There were no financial instruments with off-balance sheet risks as at the date of this announcement.

#### 24 **MATERIAL LITIGATION**

The Company and its subsidiaries have no outstanding material litigation as at the date of this announcement.

#### **EARNINGS/(LOSS) PER SHARE** 25

	Current	Preceding year	Twelve	Twelve
	year	corresponding	months	months
	quarter	quarter	to	to
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Profit/(Loss) attributable to equity holders of the Company (RM'000)	25,530	(21,292)	35,074	(34,676)
Weighted average number of shares ('000)	775,245	775,245	775,245	775,245
Basic earnings/(loss) per share (sen)	3.29	(2.75)	4.52	(4.47)

#### 26 **AUTHORISATION FOR ISSUE**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

By Order of the Board

SAPIAH JAMALUDIN (MAICSA 0807355) Kuala Lumpur 28 February 2008 Secretary