



**TIME ENGINEERING BERHAD (10039-P)
 QUARTERLY REPORT ON CONSOLIDATED RESULTS
 FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**

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TIME ENGINEERING BERHAD (10039-P)
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2010

THE FIGURES HAVE BEEN AUDITED

I(A) CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2010 RM'000	Preceding year corresponding quarter 31/12/2009 RM'000	Twelve months to 31/12/2010 RM'000	Twelve months to 31/12/2009 RM'000
Revenue	21,913	29,740	87,693	124,109
Cost of sales	(3,723)	(5,816)	(29,869)	(28,547)
Gross profit	<u>18,190</u>	<u>23,924</u>	<u>57,824</u>	<u>95,562</u>
Other income	3,814	850	6,901	3,608
Expenses	(14,348)	(17,095)	(42,883)	(63,181)
Finance cost	(3,178)	(3,488)	(20,481)	(5,499)
Gain on disposal of investment	-	-	19,637	-
Profit before income tax	<u>4,478</u>	<u>4,191</u>	<u>20,998</u>	<u>30,490</u>
Zakat	(269)	(335)	(269)	(335)
Income tax (Note 13)	(2,635)	7,139	(7,064)	147
Profit for the period	<u>1,574</u>	<u>10,995</u>	<u>13,665</u>	<u>30,302</u>
Profit attributable to:				
- Owners of the Parent	528	9,594	8,189	23,625
- Minority interest	1,046	1,401	5,476	6,677
	<u>1,574</u>	<u>10,995</u>	<u>13,665</u>	<u>30,302</u>
	=====	=====	=====	=====
Earnings per share				
- Basic	0.07 sen	1.24 sen	1.06 sen	3.05 sen
- Diluted	NA	NA	NA	NA

Note: NA denotes "Not Applicable"



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I(B) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year 31/12/2010 RM'000	Preceding year corresponding quarter 31/12/2009 RM'000	Twelve months to 31/12/2010 RM'000	Twelve months to 31/12/2009 RM'000
Profit for the period	1,574	10,995	13,665	30,302
Other comprehensive income for the period, net of tax				
Gain arising during the period	112,712	-	279,502	-
Less: Reclassification adjustments for gains included in consolidated income statement (1A)	-	-	(19,637)	-
Gain on fair value in financial assets available-for-sale	112,712	-	259,865	-
Total comprehensive income for the period	114,286	10,995	273,530	30,302
Attributable to:				
Owners of the Parent	113,240	9,594	268,054	23,625
Minority interests	1,046	1,401	5,476	6,677
	114,286	10,995	273,530	30,302

The above Consolidated Statement of Comprehensive Income has been prepared in compliance with FRS101 effective 1 January 2010. Please refer to the notes on page 7 and 8 to the condensed consolidated financial statements.

The Condensed Consolidated Income Statement and Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009.



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II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited As at 31/12/2010 RM'000	Audited As at 31/12/2009 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	7,746	11,275
Intangible assets	3,954	3,943
Investment property	303	303
Financial assets available-for-sale	497,846	348,599
	<hr/> 509,849	<hr/> 364,120
Current assets		
Receivables, deposits and prepayments	21,894	26,113
Inventories	9	63
Tax recoverable	654	23,969
Cash and cash equivalents	102,217	82,626
	<hr/> 124,774	<hr/> 132,771
Total assets	<hr/> 634,623 =====	<hr/> 496,891 =====
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Parent		
Share capital	155,049	155,049
Reserves	174,822	(12,862)
	<hr/> 329,871	<hr/> 142,187
Minority interests	18,239	21,457
	<hr/> 348,110	<hr/> 163,644
Total equity	<hr/> 348,110	<hr/> 163,644
Non-current liabilities		
Redeemable Secured Loan Stocks	263,334	303,561
Deferred tax liabilities	1,522	138
	<hr/> 264,856	<hr/> 303,699
Current liabilities		
Payables and accruals	18,910	26,737
Tax payable	2,747	2,811
	<hr/> 21,657	<hr/> 29,548
Total liabilities	<hr/> 286,513	<hr/> 333,247
Total equity and liabilities	<hr/> 634,623 =====	<hr/> 496,891 =====
Net assets per share attributable to Owners of the Parent (RM)	<hr/> 0.43 =====	<hr/> 0.18 =====

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009.



TIME ENGINEERING BERHAD (10039-P)
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2010

III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited Twelve months to 31/12/2010 RM'000	Audited Twelve months to 31/12/2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	91,491	129,255
Cash payments to suppliers	(23,387)	(43,883)
Cash payments to employees and other expenses	(48,348)	(38,663)
	19,756	46,709
Cash from operations	19,756	46,709
Net income tax refunded/(paid)	17,571	(8,988)
Zakat	(269)	(335)
	37,058	37,386
Net cash from operating activities		
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,922)	(12,843)
Proceeds from disposal of plant and equipment	138	7
Proceeds from disposal of investment	57,637	-
Interest received	1,879	1,926
	56,732	(10,910)
Net cash from/(used in) investing activities		
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment of bank borrowings	(54,240)	(35,474)
Interest paid	(3,513)	(16,241)
Decrease in deposits pledged	11,182	3,304
Capital distribution and dividend paid by subsidiary to minority interests	(8,694)	(4,228)
Dividend paid to Owners of the Parent (Note 7)	(7,752)	-
	(63,017)	(52,639)
Net cash used in financing activities		
Net Change in Cash and Cash Equivalents	30,773	(26,163)
Cash and Cash Equivalents as at beginning of financial year	68,316	94,479
Cash and Cash Equivalents as at end of financial year (a)	99,089	68,316

(a) **Cash and Cash Equivalents comprise the following amounts:**

	As at 31/12/2010 RM'000	As at 31/12/2009 RM'000
Current		
Deposits with licensed banks and cash and bank balances		
- Unrestricted	99,089	68,316
- Restricted	3,128	14,310
	102,217	82,626
	102,217	82,626
Less: Cash and bank balances and fixed deposit pledged as security	(3,128)	(14,310)
	99,089	68,316
Cash and Cash Equivalents at end of the financial year	99,089	68,316

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009.



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IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

← Attributable to Owners of the Parent →

Non-distributable

In RM'000	Share Capital	Share Premium	Other Reserves	Available- For-Sale Reserves	Accumulated Losses	Total	Minority interests	Total equity
Twelve months to 31 December 2010 (Audited)								
Balance as at 1 January 2010	155,049	-	-	-	(12,862)	142,187	21,457	163,644
Effect of adopting FRS 139	-	-	-	-	(72,618)	(72,618)	-	(72,618)
Balance as at 1 January 2010 (restated)	155,049	-	-	-	(85,480)	69,569	21,457	91,026
Total comprehensive income for the year	-	-	-	259,865	8,189	268,054	5,476	273,530
Capital distribution and dividend paid by subsidiary to minority interests	-	-	-	-	-	-	(8,694)	(8,694)
Dividend paid to Owners of the Parent	-	-	-	-	(7,752)	(7,752)	-	(7,752)
Balance as at 31 December 2010	155,049	-	-	259,865	(85,043)	329,871	18,239	348,110
Twelve months to 31 December 2009 (Audited)								
Balance as at 1 January 2009	775,245	1,717,012	18,419	-	(2,392,114)	118,562	19,008	137,570
Capital Restructuring	(620,196)	(1,717,012)	(18,419)	-	2,355,627	-	-	-
Total comprehensive income for the year	-	-	-	-	23,625	23,625	6,677	30,302
Dividend paid by subsidiary to minority interests	-	-	-	-	-	-	(4,228)	(4,228)
Balance as at 31 December 2009	155,049	-	-	-	(12,862)	142,187	21,457	163,644

The Condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009.



Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2010

V NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The notes to the condensed consolidated interim financial statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2009.

1 Accounting policies and methods of computation

The quarterly consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the most recent audited financial statements of the Group and are in accordance with FRS 134, Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), except for the adoption of the following new/revised Financial Reporting Standards ("FRS") effective 1 January 2010 as disclosed below:

FRS 7: Financial Instruments: Disclosure
FRS 101 (Revised): Presentation of Financial Statements
FRS 139: Financial Instruments: Recognition and Measurement
Amendments to FRS 1: First-time Adoption of Financial Reporting Standards
Amendments to FRS 127: Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
Amendments to FRS 132: Financial Instruments: Presentation
Amendments to FRS 139: Financial Instruments: Recognition and Measurement, FRS 7: Financial Instruments: Disclosure and IC Interpretation 9: Reassessment of Embedded Derivatives
Amendments to FRSs 'Improvements to FRSs (2009)'
IC Interpretation 9: Reassessment of Embedded Derivatives
IC Interpretation 10: Interim Financial Reporting and Impairment

The adoption of the above pronouncements does not have significant impact to the Group, except as described below:

(a) FRS 139: Financial Instruments: Recognition and Measurement

The adoption of FRS 139 has resulted in changes to accounting policies relating to recognition and measurement of financial instruments as follows:

(i) Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, financial assets held-to-maturity, loans and receivables or financial assets available-for-sale.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

(aa) Investment in quoted shares, TIME dotcom Berhad ("TdC") and quoted unit trust

Prior to 1 January 2010, the Group classified its investments in TdC share and quoted unit trust as non-current investments which were carried at cost less allowance for diminution in value. With the adoption of FRS139, these investments are now classified as financial assets available-for-sale and measured at fair value.

The difference between the carrying value of the Group's investment in TdC shares and the fair value, amounting to approximately RM72.6 million has been recognised as impairment loss, and adjusted against the opening balance of Accumulated Losses as at 1 January 2010 on adoption of FRS139. Whilst the subsequent changes in fair value of these financial assets have been recognised directly in the Consolidated Statement of Comprehensive Income as Available-For-Sale Reserves.



Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2010

Summary of the financial impact to the Group's consolidated financial statements are as follows:

	<u>Available- For-Sale Reserves</u>	<u>Accumulated Losses</u>	<u>Net Assets Attributable To Equity Holders</u>
As at 1 January 2010			
- Increase in Accumulated Losses/reduction of Net Assets as a result of the adjustment to the opening balances	-	(72,618)	(72,618)
For the twelve months to 31 December 2010			
- Increase in Available-For-Sale Reserves/increase in Net Assets recognized in Statement of Comprehensive Income	259,865	-	259,865
Net financial impact	259,865	(72,618)	187,247

(bb) Investment in debt securities

Prior to the adoption of FRS 139, investment in unquoted private debt securities, structured products/commercial papers were previously carried at cost less amortised premium. With the adoption of FRS 139, these investments are now categorised and measured as held-to-maturity or available for sale.

(cc) Trade and other receivables

Prior to the adoption of FRS 139, an allowance for doubtful debts was made when a receivable is considered irrecoverable by the management. With the adoption of FRS 139, an impairment loss is recognised for trade and other receivables and is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

(ii) Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities at amortised cost using the effective interest method. Financial liabilities at fair value are held for trading if the financial liabilities are incurred with the intention of repurchasing them in the near term or derivative liability unless it forms part of a designated and effective hedging relationship.

(b) FRS 101 (Revised): Presentation of Financial Statements

The Group applies FRS 101 (Revised) which became effective as of 1 January 2010. Pursuant to the revised standard, the Group presents all non-owner changes in equity separately in the Consolidated Statement of Comprehensive Income.

Comparative information has been re-presented in conformity with the revised standard too.



Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2010

2 Audit report in respect of the 2009 financial statements

The audit report on the Group's financial statements for the financial year ended 31 December 2009 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 items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size or incidence in the current year.

5 Material changes in estimates used

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

6 Debt and equity securities

The Group did not undertake any issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year ended 31 December 2010 other than stated below:

- a) The Company had from 12 July 2010 to 17 September 2010 disposed of a total of 100,000,000 ordinary shares of RM1.00 each in TIME dotcom Berhad ("TdC") in the open market for a total net consideration of RM57.4 million. The disposal proceeds was fully utilised towards partial early redemption of the Redeemable Secured Loan Stocks ("RSLs") and payment of accrued interest due to a development bank. Following the disposal, the Group's shareholdings in TdC reduced to 24.74%.
- b) The Company had on 29 July 2010, 13 August 2010 and 27 August 2010, redeemed a total sum of RM54.2 million of RSLs, following the redemptions, the Group's outstanding RSLs is reduced to RM287.8 million in nominal value.

7 Dividend

For the current financial year ended 31 December 2010, the Board of Directors recommend a final gross dividend of 1.333 sen, less tax of 25% on ordinary shares in issue of 775,244,683 for shareholders's approval at the forthcoming annual General Meeting.

A final gross dividend of 1.333 sen, less tax of 25% on ordinary shares in issue of 775,244,683 for the financial year ended 31 December 2009 was approved by the shareholders at the fortieth Annual General Meeting of the Company and was paid on 30 June 2010.

8 Segmental information for the current financial year

There is no disclosure of segmental information as the Group's activity is mainly carried out in Malaysia and within the Information Communications & Technologies' industry.



Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2010

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 2010 to the date of this announcement which would substantially affect the financial results of the Group for the current year ended 31 December 2010.

10 Changes in the composition of the group

There were no significant changes in the composition of the Group for the current year including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinued operations except for the disposal of 100,000,000 ordinary shares of TIME dotcom Berhad as disclosed in Note 6(a) above.

11 Contingent liabilities

There are no material changes in the contingent liabilities as at the date of this announcement since the preceding financial year ended 31 December 2009, other than as disclosed below:-

A subsidiary is defending an action brought by a sub-contractor. While liability is not admitted, if defence against the action is unsuccessful, then the claim amount and legal costs could amount to RM4.2 million, which would not have material effect on the Group's financial position.

The management is of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

12 Capital commitments

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

13 Income tax

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2010 RM'000	Preceding year corresponding quarter 31/12/2009 RM'000	Twelve months to 31/12/2010 RM'000	Twelve months to 31/12/2009 RM'000
Malaysian income tax				
- Current taxation	(3,111)	578	(7,880)	(9,595)
- Over provision in prior year	1,860	9,178	2,200	9,742
- Recovery of tax deducted at source on dividend received from subsidiary companies	-	(2,617)	-	-
	<u>(1,251)</u>	<u>7,139</u>	<u>(5,680)</u>	<u>147</u>
Deferred tax expenses				
- Current year	1,000	-	1,000	-
- Under provision of prior year deferred tax assets	(2,384)	-	(2,384)	-
Total deferred tax expenses	<u>(1,384)</u>	<u>-</u>	<u>(1,384)</u>	<u>-</u>
	<u>(2,635)</u>	<u>7,139</u>	<u>(7,064)</u>	<u>147</u>



Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2010

14 Disposal of unquoted investments and/or properties

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

15 Acquisitions and disposals of quoted securities

There were no acquisitions and disposals of quoted securities in the current year other than as disclosed in Note 6(a) above.

16 Investment in quoted securities

Details of the investments in quoted securities held by the Group are as follows:

	Carrying value 31 December 2010 RM'000	Market value 31 December 2010 RM'000
Investment in TIME dotcom Berhad ("TdC")	497,814	497,814

17 Status of corporate proposals announced but not completed as at the date of this announcement

- (i) The Company had on 17 July 2009 announced its proposal to seek a shareholders' approval, if deemed fit in the future, to dispose of up to 726,181,720 ordinary shares of RM1.00 each in TdC ("**TdC Shares**"), representing up to 28.69% of TdC's issued and paid-up share capital ("Proposed Disposal of Subject Shares"). The shareholders' approval for the Proposed Disposal of Subject Shares shall hereafter be referred to as the "Mandate". The Mandate was duly passed at the Extraordinary General Meeting on 21 August 2009.

Under the Mandate, the Company had from 12 July 2010 to 17 September 2010 disposed of a total of 100,000,000 ordinary shares of RM1.00 each in TIME dotcom Berhad ("TdC") in the open market for a total net consideration of RM57.4 million. The disposal proceeds was fully utilised towards partial early redemption of the Redeemable Secured Loan Stocks ("RSLs") and payment of accrued interest due to a development bank. Following the disposal, the Group's shareholdings in TdC reduced to 24.74%.

- (ii) The Company had on 21 January 2011 announced its proposal to undertake a renounceable offer for sale of its equity interest in TIME dotcom Berhad ("TdC") to its shareholders ("Proposed OFS") on a date to be determined and announced later. The Proposed OFS is conditional upon obtaining approvals from the Securities Commission, the consent of Bank Pembangunan, being the RSLs holder; the shareholders at an extraordinary general meeting to be convened, and any other relevant parties/authorities if required.

18 Derivatives

There are no derivatives as at the date of this announcement.

19 Material litigation

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

20 Comparison between the current quarter and the immediate preceding quarter

The Group recorded a higher revenue of RM21.9 million as compared to the immediate preceding quarter of RM15.9 million. The increase was mainly derived from implementation of paperless trade pilot project in Senegal and Portal Project in Myanmar.

The Group's operation remains profitable, a net operation profit of RM7.6 million was reported in current quarter and RM5.1 million in the immediate preceding quarter.



Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2010

21 Performance review for the current quarter and year-to-date

Quarter ended 31 December 2010 compared with quarter ended 31 December 2009

The Group recorded RM21.9 million in revenue for the current quarter as compared to the preceding year corresponding quarter of RM29.7 million. The lower revenue was mainly due the completion of the maintenance work in relation to the Teaching and Learning of Science and Mathematics in English Programme (“PPSMI”) project and reduction in transaction rates of the Group’s e-Commerce business following the award of the new National Single Window five years concession ending 2014.

The Group recorded a profit before tax of RM4.5 million in current quarter compared to profit before tax of RM4.2 million in the preceding year corresponding quarter. Lower financing costs were reported in current quarter due to early partial redemption of RSLs as disclosed in Note 6(b) above.

Year-to-date ended 31 December 2010 compared with year-to-date ended 31 December 2009

The Group recorded RM87.7 million in revenue for the current year as compared to the preceding year of RM124.1 million. The lower revenue in the current year was mainly due to the completion of the maintenance work in relation to the Teaching and Learning of Science and Mathematics in English Programme (“PPSMI”) project and reduction in transaction rates of the Group’s e-Commerce business following the award of the new National Single Window five years concession ending 2014.

The profit before tax for the year of RM21.0 million was mainly attributed by the Group’s e-Commerce business and international projects from Senegal and Myanmar. The reported gain of RM19.6 million on partial disposal of investment in TIME dotCom Berhad was fully offset by financial costs of RM20.5 million in current year. Higher financial costs were reported in current year as compared to the preceding year was due to acceleration of RSLs interest as a result of earlier redemption of RSLs. A total interest waiver of RM8 million was also reported in the preceding year ended 31 December 2009, resulting from the implementation of the debt restructuring exercise.

22 Prospects for 2011

The Group is expected to maintain its operational profit in 2011 through enhanced e-Commerce services and ICT outsourcing businesses. The Proposed OFS as disclosed in Note 17(ii) is expected to remove the Group’s outstanding debt and release the Group to pursue new businesses in both local and international markets.

23 Variance for actual and forecast profit

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

24 Earnings per share

	Current year quarter 31.12.2010	Preceding year corresponding quarter 31.12.2009	Twelve months to 31.12.2010	Twelve months to 31.12.2009
Profit attributable to the Owners of the Parent (RM'000)	528	9,594	8,189	23,625
Weighted average number of shares ('000)	775,245	775,245	775,245	775,245
Basic earnings per share (sen)	0.07	1.24	1.06	3.05



Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2010

25 Supplementary information on the breakdown of realised and unrealised profits or losses

On 25 March 2010, Bursa Malaysia Securities Berhad ("Bursa Malaysia") issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Malaysia further issued another directive on the disclosure and the prescribed format of presentation.

The breakdown of the retained earnings of the Group and of the Company as at 31 December 2010, into realised and unrealised profits, pursuant to the directive, is as follows:

	Audited Twelve months to 31/12/2010 RM'000
Total retained earnings of the Company and its subsidiaries:	
- realised	(55,565)
- unrealized	(1,631)
	<hr/>
	(57,196)
Less: Consolidation adjustments	(27,847)
	<hr/>
Total retained earnings	(85,043) =====

The determination of realised and unrealised profits is based on the Guidance of Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by Malaysian Institute of Accountants on 20 December 2010.

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.

Kuala Lumpur
23 February 2011

By Order of the Board
SAPIAH JAMALUDIN
(MAICSA 0807355)
Company Secretary