IBRACO BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine-month period ended 30 September 2010
(The figures have not been audited)

	Note	Current Quarter 3 months ended 30 September 2010 RM'000	Current Quarter 3 months ended 30 September 2009 RM'000 not restated	Cumulative Quarter 9 months ended 30 September 2010 RM'000	Cumulative Quarter 9 months ended 30 September 2009 RM'000 not restated
Revenue		72	40	816	995
Cost of sales		(1,229)	(16)	(1,548)	(173)
Gross (loss) / profit		(1,157)	24	(732)	822
Other income		219	158	730	451
Net increment/(decrement) in net market value of nursery plants		-	1	(2)	17
Administrative expenses		(1,156)	(1,319)	(3,589)	(3,981)
Selling and marketing Expenses		-	(9)	-	(30)
Other expenses		-	(1)	(1)	(4)
Finance costs		(45)	(173)	(343)	(615)
Loss before tax		(2,139)	(1,319)	(3,937)	(3,340)
Income tax expense	22	(283)	205	(292)	54
Loss for the period		(2,422)	(1,114)	(4,229)	(3,286)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(2,422)	(1,114)	(4,229)	(3,286)
Loss for the period Attributable to Owners of the Parent		(2,422)	(1,114)	(4,229)	(3,286)
Total Comprehensive Income Attributable to Owners of the Parent		(2,422)	(1,114)	(4,229)	(3,286)

IBRACO BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (con't)

For the nine-month period ended 30 September 2010

(The figures have not been audited)

Loss Per Share Attributable to Owners of the Parent:

Basic, for loss for the period (Sen)	29	(2.43)	(1.12)	(4.25)	(3.30)
Diluted, for loss for the period (Sen)	29	(2.43)	(1.12)	(4.25)	(3.30)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

IBRACO COMPANIES

IBRACO BERHAD

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2010 and 31 December 2009
(The figures for 30 September 2010 have not been audited)

	Note	Unaudited As at 30 September 2010 RM'000	Audited As at 31 December 2009 RM'000
ASSETS			
Property, plant & equipment		1,751	1,850
Land held for property development		77,933	77,890
Deferred tax assets		1,551	1,843
Total non-current assets		81,235	81,583
Property development costs		50,258	47,820
Inventories		173	447
Trade receivables		4,226	5,327
Other receivables		4,554	6,420
Deposits with licensed bank & finance companies		1,011	11
Short term investments	16	7,445	9,873
Cash and bank balances		4,961	1,473
Total current assets		72,628	71,371
TOTAL ASSETS		153,863	152,954
EQUITY			
Share capital		99,494	99,494
Share premium		7,733	7,733
Retained earnings		24,818	29,566
Total Equity attributable to Owners of the Parent		132,045	136,793
LIABILITIES			
Loans and borrowings	26	66	-
Deferred tax liabilities		90	90
Total non-current Liabilities		156	90
Loans and borrowings	26	9,823	8,909
Trade payables	17	5,551	4,104
Other payables		6,288	3,054
Dividends payable		-	4
Total current liabilities		21,662	16,071
Total Liabilities		21,818	16,161
TOTAL EQUITY AND LIABILITIES		153,863	152,954

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

IBRACO BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine-month period ended 30 September 2010
(The figures have not been audited)

	Attributable to Owners of the Parent			
	Non-Distributable		Distributable	
	Share Capital	Share Premium	Retained Earnings	Total Equity
	RM'000	RM'000	RM'000	RM'000
At 1 January 2009	99,494	7,733	37,074	144,301
Total comprehensive income for the period	-	-	(3,286)	(3,286)
At 30 September 2009	99,494	7,733	33,788	141,015
At 1 January 2010	99,494	7,733	29,566	136,793
Effect of adopting FRS139			(519)	(519)
At 1 January 2010, as restated	99,494	7,733	29,047	136,274
Total comprehensive income for the period	-	-	(4,229)	(4,229)
Total transactions with owners	-	-	-	-
At 30 September 2010	99,494	7,733	24,818	132,045

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

IBRACO BERHAD
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2010
(The figures have not been audited)

	9 months ended 30 September	
	2010 RM'000	2009 RM'000
Net cash generated from / (used in) operating activities	1,115	(4,453)
Net cash generated from investing activities	411	394
Net cash generated from / (used in) financing activities	541	(8,116)
Net increase / (decrease) in cash and cash equivalents	2,067	(12,175)
Cash and cash equivalents at beginning of financial period	11,350	27,266
Cash and cash equivalents at end of financial period	13,417	15,091

Cash and cash equivalents at the end of the financial period comprised the following:

	As at 30 September	
	2010 RM'000	2009 RM'000
Cash and bank balances	4,961	1,243
Deposits with licensed bank & finance companies	1,011	31
Short term investments	7,445	13,817
Bank overdrafts	-	-
	13,417	15,091

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134

1. Basis of Preparation

These condensed consolidated interim financial statements have been prepared on a historical basis, except for nursery plants (which are self-generating and regenerating assets), which have been measured at net market value.

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2009. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2009.

2. Changes in Accounting Policies

Except as described below, the significant accounting policies adopted are consistent with those of the audited financial statement for the year ended 31 December 2009.

On 1 January 2010, the group adopted the following FRSs and interpretations :-

FRSs and Interpretations

FRS 4	:	Insurance Contracts
FRS 7	:	Financial Instruments : Disclosures
FRS 8	:	Operating Segments
FRS 101	:	Presentation of Financial Statements (Revised 2009)
FRS 123	:	Borrowing Costs
FRS 139	:	Financial Instruments: Recognition and Measurement
Amendment to FRS 1	:	First-time Adoption of Financial Reporting Standards and FRS 127 : Consolidated and Separate Financial Statements : Cost of an Investment in a Subsidiary, Jointly Controlled Entity and Associate
Amendment to FRS 2	:	Share-based Payment - Vesting Conditions and Cancellations
Amendment to FRS 7	:	Financial Instruments: Disclosures
Amendment to FRS 8	:	Operating Segments
Amendment to FRS 107	:	Statement of Cash Flows
Amendment to FRS 108	:	Accounting Policies, Changes in Accounting Estimates and Errors
Amendment to FRS 110	:	Events after the Reporting Period
Amendment to FRS 116	:	Property, Plant and Equipment
Amendment to FRS 117	:	Leases
Amendment to FRS 118	:	Revenue
Amendment to FRS 119	:	Employee Benefits
Amendment to FRS 120	:	Accounting for Government Grants and Disclosure of Government Assistance
Amendment to FRS 123	:	Borrowing Costs
Amendment to FRS 128	:	Investments in Associates

Amendment to FRS 129	:	Financial Reporting in Hyperinflationary Economies
Amendment to FRS 131	:	Interest in Joint Ventures
Amendment to FRS 132	:	Financial Instruments: Presentation
Amendment to FRS 134	:	Interim Financial Reporting
Amendment to FRS 136	:	Impairment of Assets
Amendment to FRS 139	:	Financial Instruments: Recognition and Measurement
Amendment to FRS 140	:	Investment Property
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 13	:	Customer Loyalty Programmes
IC Interpretation 14	:	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Other than for the application of FRS 101 and FRS 139, the application of the above FRSs, Amendments to FRSs and Interpretations did not result in any significant changes in the accounting policies and presentation of the financial results of the Group.

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

The Group applies revised FRS 101 (revised) which became effective on 1 January 2010. As a result the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity are presented in the consolidated statement of comprehensive income. Comparative information has been re-presented so that it is also in conformity with the revised standard. Except for the change on the presentation aspects, there is no impact on the financial position and results of the Group.

(b) 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.

A financial instrument is recognised in the financial statements when, and only when, the Group becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risk of the host contract and the host contract is not categorised at fair value through profit and loss. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with policy applicable to the nature of the host contract.

The Group determines the classification at initial recognition and for the purpose of the first adoption of the standard, as at transitional date on 1 January 2010.

Financial assets

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

The Group's financial assets comprise cash and short-term deposits, units trust investment, trade and other receivables.

(i) Loans and receivables

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

(ii) Financial asset at fair value through profit and loss

This category of financial asset comprises financial asset that are held for trading including derivatives except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Derivatives that are linked to and must be settled by delivery of unquoted equity instrument whose fair value cannot be reliably measured are measured at cost. Other financial assets categorized as fair value through profit and loss are subsequently measured at fair value with the gain and loss recognised in profit or loss

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings and hire purchase. All financial liabilities of the Group are subsequently measured at amortised cost.

Impact on opening balances

In accordance with the transitional provisions of FRS 139, the above changes are applied prospectively and the comparatives as at 31 December 2009 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the balance sheet as at 1 January 2010.

	Fair value reserve (RM'000)		Retained earnings (RM'000)	
	2010	2009	2010	2009
At 1 January, as previously stated	-	-	29,566	37,074
Adjustment arising from adoption of FRS 139:				
Impairment of trade and other receivables, net of tax	-	-	(519)	-
At 1 January, as restated			29,047	37,074

Impairment of 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 an asset's carrying amount and the present value of estimated future cash flows discounted at the prevailing base lending rate which is taken as the effective interest rate.

These change in accounting policies have been made in accordance with the transitional provision of FRS 139. In accordance with the transitional provisions of FRS 139 for the first-time adoption, adjustments arising from remeasuring the financial instruments at the beginning of the financial period were recognised as adjustments of the opening balance of retained earnings or another appropriate reserve. Comparatives are not adjusted.

Consequently, the adoption of FRS 139 does not affect the basic and diluted earnings per ordinary share for prior period. It is not practicable to estimate the impact arising from the adoption of FRS 139 to the current period's basic and diluted earning per ordinary share.

3. Comments about Seasonal or Cyclical Factors

The Group's performance was not materially affected by any seasonal or cyclical factors for the quarter under review.

4. Unusual Items Due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter ended 30 September 2010 except for the effects arising from the adoption of FRS 139 as disclosed in Note 2.

5. Significant Estimates and Changes in Estimates

There were no changes in estimates that have had a material effect in the current quarter's results.

6. Property, plant and equipment

a) Acquisition and Disposals

During the nine months ended 30 September 2010 the Group acquired assets with a cost of RM116,861 (nine months ended 30 September 2009: RM5,711).

Assets with carrying amount of RM12,918 were disposed off during the nine months ended 30 September 2010 (nine months ended 30 September 2009: RM11,050), resulting in a gain on disposal of RM258,323 (nine months ended 30 September 2009: gain of RMNil), which is included in other income.

7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current interim period.

8. Dividends Paid

There were no dividends paid during the quarter under review.

9. Segmental Information

Segmental information is not presented as the Group is principally engaged in realty development in Malaysia. Revenue and profit generated from landscaping works is insignificant compared to the Group's overall revenue and profit.

10. Significant Events

On 10 May 2010, Ibraco Berhad announced that it has triggered prescribed criteria 2.1(h) of Practice Note 17 and hence is considered a PN17 company. Prescribed criteria 2.1(h) apply to listed issuer with an insignificant business or operations. As defined by paragraph 2.2(d) of the Practice Note "insignificant business or operations" means business or operations which generate revenue on a consolidated basis that represents 5% or less of the issued and paid-up capital of the listed issuer based on its latest annual audited or unaudited financial statements.

On 30 September 2010, Ibraco Berhad announced that the Company has submitted the regularisation plan to the Bursa Malaysia Securities Berhad for approval.

11. Changes in Composition of the Group

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

12. Changes in Contingent Liabilities and Contingent Assets

Contingent liabilities arising from corporate guarantees issued in favour of financial institutions granting banking facilities to subsidiary companies has reduced from RM63.302 million to RM47.502 million at the date of this quarterly report. Banking facilities in relation to these corporate guarantees amounted to RM1.402 million were utilised and remained outstanding as at the date of this quarterly report.

There were no contingent assets since the last annual balance sheet as at 31 December 2009 till the date of this quarterly report.

13. Capital Commitments

There were no capital commitments for the purchase of property, plant and equipment and land held for property development not provided for in the interim financial statements as at the balance sheet date.

14. Directors and Key Management Personnel Compensation

The total compensation paid to Directors of the Group and other members of key management during the quarter under review were as follows:

	3 months ended 30 September	
	2010	**2009**
	RM'000	**RM'000**
Directors	150	351
Key management personnel	140	75

15. Related Party Transactions

The following are transactions entered into by the Group with Directors of the Company and with companies in which certain directors have substantial financial interest:

		Transaction value 3 months ended 30 September		Balance outstanding 3 months ended 30 September	
		2010	**2009**	**2010**	**2009**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Ibraco Properties Sdn. Bhd.	(a)				
Landscape maintenance work		54	27	18	9
Rental of lands		-	8	-	-
Syarikat Pemegang Palma Lilin Sdn. Bhd.	(a)				
Rental paid for office premises		-	119	-	-
Sharifah Deborah Sophia Ibrahim					
Rental paid for office premises	(b)	102	-	-	-

Notes

(a) Companies in which Non-executive Director namely Sharifah Deborah Sophia Ibrahim have significant interest.

(b) Sharifah Deborah Sophia Ibrahim is a Non-executive Director of Ibraco Berhad.

All the transactions above were carried out on terms and conditions not materially different from those obtainable in transactions with unrelated parties and in the normal course of business of the Group.

16. Short Term Investments

	Unaudited 30 September 2010 RM'000	Audited 31 December 2009 RM'000
Quoted securities in Malaysia:		
Unit trusts, at cost	7,445	9,873

17. Trade Payables

	Unaudited 30 September 2010 RM'000	Audited 31 December 2009 RM'000
Trade payables	889	8
Provision for projects	4,662	4,096
	5,551	4,104

18. Review of Performance

The Group recorded a loss before tax of RM2.139 million compared to a loss before tax of RM1.319 million recorded in the corresponding financial quarter ended 30 September 2009.

The Group's revenue for the current financial quarter ended 30 September 2010 increased to RM0.072 million from RM0.040 million in the corresponding financial quarter ended 30 September 2009. The Group's revenue for both quarters was generated from landscaping and maintenance works.

Other income increased from RM0.158 million in the corresponding quarter to RM0.219 million in this reporting quarter. The increase is primarily due to disposal of used scaffolding, dividends received from short term investments and interest income from short term deposits with licensed banks.

Administrative expenses decreased to RM1.156 million compared to RM1.319 million in the corresponding quarter. The decrease is mainly due to reduction in staff cost and a better control over expenses.

Finance cost was also reduced to RM0.045 million from RM0.173 million in the corresponding quarter ended 30 September 2009. This is mainly due to substantial periodic repayments of previous banking facilities obtained, while commencing August 2010, the finance cost for the new banking facilities obtained has been charged to the property development costs as deferred interest and commitment fee.

19. Comparison with Preceding Quarter's Results

The Group recorded a loss before tax of RM2.139 million compared to a loss before tax of RM0.798 million recorded in the immediate preceding financial quarter ended 30 June 2010.

The Group's revenue for the current financial quarter ended 30 September 2010 decreased to RM0.072 million compared to RM0.676 million in the immediate preceding quarter ended 30 June 2010. Revenue for the current financial quarter was primarily generated from landscaping and maintenance works, while the immediate preceding quarter revenue was mainly generated from sales of inventories, landscaping and maintenance works.

Other income decreased from RM0.245 million in the immediate preceding quarter to RM0.219 million in this reporting quarter. The decrease is primarily due to disposal of unused scaffolding and gain on disposal of property, plant and equipment recognised in the immediate preceding quarter.

Administrative expenses decreased to RM1.156 million compared to RM1.249 million in the immediate preceding quarter. The decrease in administrative cost is mainly due to higher ex-gratia relief payment and motor vehicles maintenance incurred in the immediate preceding quarter.

Finance costs have slightly decreased from RM0.167 million in the immediate preceding quarter ended 30 September 2010 to RM0.045 million. This is mainly due to substantial periodic repayments of previous banking facilities obtained, while commencing August 2010, the finance cost for the new banking facilities obtained has been charged to the property development costs as deferred interest and commitment fee.

20. Prospects

Although there are indicators that the world economy is recovering from the present global recession, there are still concerns over a double-dip resurface. In addition, the increases in oil price also create some uncertainties in respect of the possibility and timing of a sustainable recovery. The Group has launched and would be launching new projects comprising residential and commercial properties especially during the second half of 2010. Nevertheless, the Company would continue to adopt a prudent and cautious approach with respect to any new launches in the short term.

21. Actual Profit against Forecast Profit and Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

22. Income Tax Expense

	3 months ended 30 September		9 months ended 30 September	
	2010 RM'000	2009 RM'000	2010 RM'000	2009 RM'000
Current income tax:				
Malaysian income tax	-	(112)	-	36
Under-provision of Malaysian income tax in prior year	-	(93)	-	(93)
Deferred tax	283	-	292	3
Total income tax expense	283	(205)	292	54

Income tax is calculated at the Malaysian statutory tax rate of 25% (2009: 25%) of the estimated assessable profit for the year.

The effective tax rates of the Group for the current quarter and financial period ended 30 September 2010 were higher than the statutory tax rate principally due to deferred tax asset movement arising from realised inter-company profit as well as provision for completed projects, unused tax loss and unabsorbed capital allowance.

23. Sale of Unquoted Investments and Properties

There were no sale of unquoted investments and properties during the current quarter under review.

24. Quoted Securities

There was no purchase or sale of quoted investments during the current quarter under review.

25. Status of Corporate Proposals

25(A) Ibraco Berhad had on 30 July 2010, entered into a conditional sale and purchase agreement with Dato' Wee Song Ching, for the proposed acquisition of approximately 2.62 hectares of mixed zone land located in Kuching, Sarawak for a total purchase consideration of RM16 million to be satisfied by way of issuance of 16 million new ordinary shares of RM1.00 each. The said land had been approved for development of a single storey commercial mall.

The proposed acquisition is expected to be completed in the first quarter of 2011.

The Company has on 30 July 2010 accepted the letter of intent and the terms and conditions of the lease arrangement with an anchor tenant namely GCH (Malaysia) Sdn Bhd, operator of Giant Hypermarket. Subsequently, on 22 November 2010, the Company signed a build and let and lease agreement with GCH (Malaysia) Sdn Bhd to build and lease the commercial mall for an initial period of 15 years with an option to renew for another 15 years.

25(B) Ibraco Berhad had on 18 August 2010, entered into a conditional joint development agreement with Ibraco-LCDA Sdn Bhd and Dato' Wee Song Ching, for the joint development of Tabuan Tranquility on approximately 163 acres of land in Kuching, Sarawak owned by Dato' Wee Song Ching, Ibraco Berhad and Ibraco-LCDA Sdn Bhd.

The proposed acquisition of lands and the conditional joint development agreement form an integral part of the proposed PN17 Regularisation Plan. The proposed regularization plan is subject to approvals of the shareholders and Bursa Malaysia Securities Berhad.

26. Loans and borrowings

	Unaudited As at 30 September 2010 RM'000	Audited As at 31 December 2009 RM'000
Short term borrowings		
Secured: Bank overdrafts	-	7
Finance lease liabilities	21	-
Revolving credits	8,400	-
Term loans	1,402	8,902
	9,823	8,909
Long term borrowings		
Secured: Finance lease liabilities	66	-
Total borrowings	9,889	8,909

All the above borrowings are from domestic Malaysian sources and are denominated in Ringgit Malaysia.

The Group did not issue any debt securities.

27. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 22 November 2010, the latest practicable date which is not earlier than 7 days from the date of this quarterly report.

28. Changes in Material Litigation

There was no known material litigation as at 22 November 2010.

29. Loss Per Share

(a) Basic

	3 months ended 30 September		9 months ended 30 September	
	2010	**2009**	**2010**	**2009**
Loss for the period attributable to owners of the Company (RM'000)	(2,422)	(1,114)	(4,229)	(3,286)
Weighted average number of ordinary shares in issue	99,494,095	99,494,095	99,494,095	99,494,095
Basic loss per share (sen)	(2.43)	(1.12)	(4.25)	(3.30)

(b) Diluted

The Group has no potential ordinary shares in issue for the quarter under review and therefore, diluted loss per share is presented as equal to basic loss per share.

30. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2009 was not qualified.

31. 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 29 November 2010.