

**Unaudited Condensed Consolidated Statement of Comprehensive Income
For the Period Ended 31 July 2011**

	Note	3 months ended		6 months ended	
		31 July 2011 RM'000	31 July 2010 RM'000	31 July 2011 RM'000	31 July 2010 RM'000
Revenue	A4	178,073	195,566	353,140	375,980
Costs of sales		(150,834)	(167,025)	(293,781)	(319,413)
Gross profit		<u>27,239</u>	<u>28,541</u>	<u>59,359</u>	<u>56,567</u>
Other income		285	6,616	6,257	15,835
Administrative and other expenses		(18,932)	(24,217)	(42,828)	(39,987)
Interest/finance costs		(3,436)	(4,072)	(6,943)	(8,531)
Share of results of associates		206	(1,122)	91	(2,860)
Profit before tax	A4	<u>5,362</u>	<u>5,746</u>	<u>15,936</u>	<u>21,024</u>
Income tax expense	B5	(628)	(1,414)	(796)	(2,868)
Profit for the financial period		<u>4,734</u>	<u>4,332</u>	<u>15,140</u>	<u>18,156</u>
Other comprehensive gain/(loss), net of tax					
Gain/(loss) on foreign currency translation		554	(1,312)	1,363	(2,592)
Gain/(loss) on cash flow hedges		1,012	(420)	2,451	(2,918)
Other comprehensive gain/(loss) for the financial period, net of tax		<u>1,566</u>	<u>(1,732)</u>	<u>3,814</u>	<u>(5,510)</u>
Total comprehensive income for the financial period		<u>6,300</u>	<u>2,600</u>	<u>18,954</u>	<u>12,646</u>

**Unaudited Condensed Consolidated Statement of Comprehensive Income
For the Period Ended 31 July 2011 (Continued)**

	Note	3 months ended		6 months ended	
		31 July 2011 RM'000	31 July 2010 RM'000	31 July 2011 RM'000	31 July 2010 RM'000
Profit attributable to:					
Owners of the Company		3,751	2,470	10,692	12,940
Minority interests		983	1,862	4,448	5,216
Profit for the financial period		4,734	4,332	15,140	18,156
Total comprehensive income attributable to:					
Owners of the Company		5,338	744	14,291	8,683
Minority interests		962	1,856	4,663	3,963
Total comprehensive income for the financial period		6,300	2,600	18,954	12,646
Basic earnings per share attributable to owners of the parent (sen)	B13	4.9	3.2	13.9	16.8

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Financial Position
As at 31 July 2011**

	Note	Unaudited As at 31 July 2011 RM'000	Audited As at 31 January 2011 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		278,086	281,172
Intangible assets		3,591	3,544
Investment in associates		5,362	2,820
Investment securities		100	100
Deferred tax assets		27,025	26,789
		<u>314,164</u>	<u>314,425</u>
Current assets			
Inventories		57,809	44,979
Trade receivables		126,943	125,506
Other receivables		27,406	26,759
Tax recoverable		1,208	1,312
Cash and bank balances		64,615	73,016
Assets of disposal group classified as held for sale		-	7,239
		<u>277,981</u>	<u>278,811</u>
TOTAL ASSETS		<u>592,145</u>	<u>593,236</u>

**Condensed Consolidated Statement of Financial Position
As at 31 July 2011 (Continued)**

	Note	Unaudited As at 31 July 2011 RM'000	Audited As at 31 January 2011 RM'000
EQUITY AND LIABILITIES			
Current liabilities			
Borrowings/financing	B9	133,478	111,262
Trade payables		68,883	89,311
Other payables		36,051	38,996
Current tax payable		111	819
Liabilities directly associated with disposal classified held for sale		-	6,426
		<u>238,523</u>	<u>246,814</u>
Net current assets		<u>39,458</u>	<u>31,997</u>
Non-current liabilities			
Borrowings/financing	B9	110,140	119,861
Deferred tax liabilities		5,006	5,006
		<u>115,146</u>	<u>124,867</u>
Total liabilities		<u>353,669</u>	<u>371,681</u>
Net assets		<u>238,476</u>	<u>221,555</u>
Equity attributable to owners of the parent			
Share capital		76,800	76,800
Reserves		91,254	76,963
		<u>168,054</u>	<u>153,763</u>
Minority interests		70,422	67,792
Total equity		<u>238,476</u>	<u>221,555</u>
TOTAL EQUITY AND LIABILITIES		<u>592,145</u>	<u>593,236</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements.

Unaudited Condensed Consolidated Statement of Changes in Equity
For the Period Ended 31 July 2011

	Attributable to Owner of the Parent					Retained Profits RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
	Non-Distributable			Distributable					
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserves RM'000	Foreign Exchange Reserve RM'000	Hedging Reserve RM'000				
At 1 February 2010	76,800	1,024	26,148	3,902	(1,705)	36,925	143,094	51,403	194,497
Total comprehensive income for the financial period	-	-	(561)	(778)	(2,918)	12,940	8,683	3,963	12,646
Dividends paid	-	-	-	-	-	-	-	(1,445)	(1,445)
At 31 July 2010	76,800	1,024	25,587	3,124	(4,623)	49,865	151,777	53,921	205,698
At 1 February 2011	76,800	1,024	25,293	1,610	(5,013)	54,049	153,763	67,792	221,555
Total comprehensive income for the financial period	-	-	705	443	2,451	10,692	14,291	4,663	18,954
Dividends paid	-	-	-	-	-	-	-	(2,033)	(2,033)
At 31 July 2011	76,800	1,024	25,998	2,053	(2,562)	64,741	168,054	70,422	238,476

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Cash Flow
For the Period Ended 31 July 2011**

	6 months ended	
	31 July 2011 RM'000	31 July 2010 RM'000
Cash Flows from Operating Activities		
Profit before tax	15,936	21,024
Adjustments for:		
Interest/finance income	(188)	(192)
Interest/finance costs	6,943	8,531
Depreciation of property, plant and equipment	26,241	36,603
Amortisation of intangible assets	337	492
Gain on disposal of property, plant and equipment	-	(6,563)
Gain on disposal of shares in a subsidiary company	(4,501)	-
Gain on disposal of shares in associates	(100)	(7,619)
Allowance for doubtful debts	5,055	-
Net unrealised foreign exchange gain	(589)	(30)
Share of results of associates	(91)	2,860
Operating profit before working capital changes	<u>49,043</u>	<u>55,106</u>
(Increase)/decrease in inventories	(12,830)	492
Increase in receivables	(1,437)	(3,910)
Decrease in payables	<u>(23,373)</u>	<u>(15,020)</u>
Cash generated from operations	11,403	36,668
Interest/finance costs paid	(6,944)	(8,531)
Tax refund	-	779
Tax paid	<u>(1,635)</u>	<u>(838)</u>
Net cash generated from operating activities	<u>2,824</u>	<u>28,078</u>
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(23,155)	(3,830)
Proceeds from disposal of property, plant and equipment	-	17,257
Proceeds from disposal of subsidiaries	200	-
Proceeds from disposal of shares in associates	100	11,400
Interest/finance income received	188	192
Net cash (used in)/generated from investing activities	<u>(22,667)</u>	<u>25,019</u>

Condensed Consolidated Statement of Cash Flow
For the Period Ended 31 July 2011 (Continued)

	6 months ended	
	31 July 2011 RM'000	31 July 2010 RM'000
Cash Flows from Financing Activities		
Placement of deposits with licensed banks under lien	(2,317)	(3,289)
Early redemption of Sukuk Al-Ijarah	-	(139,998)
Net (repayment)/drawdown of Syndicated CMTF-i	(5,000)	110,000
Net (repayment)/drawdown of term loan	(10,060)	14,578
Net repayment of hire purchase and lease financing	(1,552)	(4,529)
Net drawdown/(repayment) of short term borrowings	30,290	(12,908)
Dividends paid	(2,033)	(1,445)
Net cash generated from/(used in) financing activities	9,328	(37,591)
Net (decrease)/increase in cash and cash equivalents	(10,515)	15,506
Effects of foreign exchange rate changes	981	(2,514)
Cash and cash equivalents at beginning of the financial period	41,995	14,006
Cash and cash equivalents at end of the financial period	32,461	26,998

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

	As at 31 July 2011 RM'000	As at 31 July 2010 RM'000
	Cash and bank balances	64,615
Bank overdrafts (included within short term borrowings in Notes B9)	(15,168)	(21,211)
	49,447	42,698
Less: Deposits under lien	(16,986)	(15,700)
	32,461	26,998

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 31 January 2011 and the accompanying explanatory notes attached to the interim financial statements.

Part A - Explanatory Notes Pursuant to FRS 134

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirement of FRS 134: Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 January 2011.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 January 2011 except for the adoption of the following new Financial Reporting Standards ("FRSs"), amendments to FRSs and IC Interpretations:

Effective for financial periods beginning on or after 1 March 2010

Amendments to FRS 132	Classification of Rights Issues
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Effective for financial periods beginning on or after 1 July 2010

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations (Revised)
Amendments to FRS 2	Share-based Payment
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 138	Intangible Assets
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners

Effective for financial periods beginning on or after 1 January 2011

Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-Time Adopters
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 2	Share-based Payment - Group Cash Settled Share-based Payment Transactions
IC Interpretation 4	Determining Whether an Arrangement Contains a Lease
IC Interpretation 18	Transfers of Assets from Customers

A2. **Changes in Accounting Policies (Continued)**

Except for the changes in accounting policies arising from the adoption of the revised FRS 3 and the Amendments to FRS 127, as well as the new disclosures required under the Amendments to FRS 7, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of the revised FRS 3 and the Amendments to FRS 127 are described below.

Revised FRS 3: Business Combinations and Amendments to FRS 127: Consolidated and Separate Financial Statements

The revised FRS 3 introduces a number of changes in the accounting for business combinations occurring after 1 July 2010. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. The Amendments to FRS 127 require that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as an equity transaction. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments have been made to FRS 107: Statement of Cash Flows, FRS 112: Income Taxes, FRS 121: The Effects of Changes in Foreign Exchange Rates, FRS 128: Investments in Associates and FRS 131: Interests in Joint Ventures. The changes from revised FRS 3 and Amendments to FRS 127 will affect future acquisitions or loss of control and transactions with minority interests.

A3. **Auditors' Report on Preceding Annual Financial Statements**

The Auditors' Report on the financial statements for the financial year ended 31 January 2011 was not qualified.

A4. Segmental Information of Current Quarter

	Automotive Division *		Power Engineering and Projects Division **		Company		Eliminations		Consolidated	
	31 July 2011	31 July 2010	31 July 2011	31 July 2010	31 July 2011	31 July 2010	31 July 2011	31 July 2010	31 July 2011	31 July 2010
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue										
External sales	148,808	178,290	29,265	17,276	-	-	-	-	178,073	195,566
Inter-segment sales	4,536	11,285	289	185	6,166	3,328	(10,991)	(14,798)	-	-
Total revenue	<u>153,344</u>	<u>189,575</u>	<u>29,554</u>	<u>17,461</u>	<u>6,166</u>	<u>3,328</u>	<u>(10,991)</u>	<u>(14,798)</u>	<u>178,073</u>	<u>195,566</u>
Result										
Segment results/ operating	8,968	12,553	(103)	(478)	3,227	1,018	(3,500)	(2,153)	8,592	10,940
Interest/finance costs									(3,436)	(4,072)
Share of results of associates	-	-	206	(1,122)	-	-	-	-	206	(1,122)
Profit before tax									5,362	5,746
Income tax expense									(628)	(1,414)
Profit for the financial period									<u>4,734</u>	<u>4,332</u>

	Malaysia		Thailand		Indonesia		Consolidated	
	31 July 2011	31 July 2010	31 July 2011	31 July 2010	31 July 2011	31 July 2010	31 July 2011	31 July 2010
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total revenue from external customers	140,397	147,092	33,978	44,951	3,698	3,523	178,073	195,566

* Automotive Division comprises Automotive Component Manufacturing Division ("ACM Division") and Premium Automotive Dealership Division ("PAD Division")

** Power Engineering and Projects Division ("PEP Division") comprises Power Engineering & Railway and Oil & Gas of fabrication and operation maintenance

A5. Unusual Items due to their Nature, Size and Incidence

There were no items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 July 2011.

A6. Changes in Estimates

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

A7. Comment about Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical factors.

A8. Dividends

During the reporting quarter, there was no dividend paid or become payable.

A9. Carrying Amount of Revalued Assets

During the reporting quarter, there have been no valuations of property, plant and equipment.

A10. Debt and Equity Securities

There were no issuance and/or repayment of debt and equity securities, issuance of new ordinary share, share buybacks, share cancellations, share held as treasury shares and resale of treasury shares for the current reporting quarter.

A11. Changes in Composition of the Group

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

A12. Capital Commitments

There were no material changes in capital commitments for the Group since the previous statements of financial position as at 31 January 2011.

A13. Changes in Contingent Liabilities or Contingent Assets

The Company provides corporate guarantee to financial institutions for all bank facilities utilised by subsidiaries of the Group of RM149,189,232.

A14. Subsequent Events

On 21 September 2011, the Company via a subsidiary company, Ingress Precision Sdn Bhd has entered into a Share Purchase Agreement for the disposal of 35% or 885,325 ordinary shares of IDR8,875 each in PT Ingress Malindo Ventures with a cash consideration of IDR7,857,259,375 to Katayama Kogyo Co., Ltd and Yonei Co., Ltd, both are incorporated in Japan.

There were no other material subsequent events between the end of current quarter and the date of announcement other than as disclosed above.

A15. Related Party Disclosures

	3 months ended		6 months ended	
	31 July 2011 RM'000	31 July 2010 RM'000	31 July 2011 RM'000	31 July 2010 RM'000
(a) Sales of products by subsidiaries to:				
Perodua Manufacturing Sdn Bhd *	36,545	45,465	71,463	90,212
(b) Purchases of materials by subsidiaries from:				
Katayama Kogyo Co., Ltd **	7	88	30	174
Yonei Co., Ltd ***	356	446	736	987
G-Shin Corporation Sdn Bhd ****	2,307	3,765	3,458	6,339

A15. Related Party Disclosures (Continued)

	3 months ended		6 months ended	
	31 July 2011 RM'000	31 July 2010 RM'000	31 July 2011 RM'000	31 July 2010 RM'000
(c) Purchases of machinery and tooling by subsidiaries from:				
Katayama Kogyo Co., Ltd **	631	16	829	4,263
Yonei Co., Ltd ***	-	-	1,286	-
(d) Advisory fees by subsidiaries to:				
Katayama Kogyo Co., Ltd **	506	169	552	178

* Perodua Manufacturing Sdn Bhd is an associate company of a corporate shareholder of a subsidiary - Ingress Technologies Sdn Bhd

** Katayama Kogyo Co., Ltd is a foreign corporate shareholder of subsidiaries - Ingress Autoventures Co., Ltd and Ingress Precision Sdn Bhd

*** Yonei Co., Ltd is a foreign corporate shareholder of a subsidiary - Ingress Autoventures Co., Ltd

**** G-Shin Corporation Sdn Bhd is a company related to former executive director of the Company. This company supply parts and raw materials to subsidiaries - Ingress Technologies Sdn Bhd and Ingress Precision Sdn Bhd

There were no other recurrent related party transactions of revenue or trading nature during the financial period under review other than as disclosed above.

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Performance Review for the Second Quarter of Financial Year 2012 ("FY12")

For the current quarter, the Group registered a revenue of RM178.1 million and profit before tax of RM5.4 million in comparison to previous financial year corresponding quarter revenue of RM195.6 million and profit before tax of RM5.7 million.

In the reporting quarter,

- i. the Automotive Division recorded revenue of RM148.8 million and profit before tax of RM5.7 million as against the previous financial year's corresponding quarter revenue of RM178.3 million and profit before tax of RM9.9 million.
- ii. the Power Engineering and Projects Division ("PEP Division") recorded revenue of RM29.3 million with a breakeven position in comparison to the previous financial year corresponding quarter revenue of RM17.3 million and loss before tax of RM2.0 million.

B2. Comment on Material Change in Profit Before Tax in Comparison to the Immediate Preceding Quarter.

For the current quarter, the Group recorded profit before tax of RM5.4 million in comparison to the immediate preceding quarter profit before tax of RM10.6 million. The lower profit before tax recorded for the current quarter was mainly due to the impact of the March 2011 earthquake and tsunami in Japan especially to the Thailand's automotive industry.

B3. Commentary on Prospects

Beginning June 2011, automotive industry has shown signs of recovery from the effects of Japan's earthquake and tsunami disaster, with production gradually improving to pre-crisis levels. We also expect the PEP Division to improve given the success of securing new projects as well as projects already in hand.

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee in respect of the current period.

B5. Taxation

	3 months ended		6 months ended	
	31 July 2011 RM'000	31 July 2010 RM'000	31 July 2011 RM'000	31 July 2010 RM'000
Income tax	(375)	(1,414)	(1,032)	(2,157)
Deferred tax (expenses)/income	(253)	-	236	(711)
	<u>(628)</u>	<u>(1,414)</u>	<u>(796)</u>	<u>(2,868)</u>

The effective tax rate on the Group takes into consideration the following:

- i. Tax incentive in form of tax exemption from the Board of Investment of Thailand for ACM Thailand operation.
- ii. Investment Tax Allowance and Reinvestment Allowance granted to a few subsidiaries of ACM Malaysia.
- iii. Utilisation of Investment Tax Allowance, Reinvestment Allowance and Unutilised Tax Losses for a few subsidiaries of ACM Malaysia.

B6. Sales of Unquoted Investments and Properties

There were no sales of unquoted investments and/or properties for the current financial period under review.

B7. Quoted Securities

There were no purchases or disposals of quoted securities for the current financial period under review.

B8. Corporate Proposal

There were no corporate proposals announced and not completed as at the date of this quarterly report.

B9. Borrowings

	Unaudited As at 31 July 2011 RM'000	Audited As at 31 January 2011 RM'000
Short term borrowings		
Secured	78,543	69,454
Unsecured	54,935	41,808
	<u>133,478</u>	<u>111,262</u>
Long term borrowings		
Secured	<u>110,140</u>	<u>119,861</u>

Including borrowings denominated in foreign currencies as at 31 July 2011:

	THB'000	RM'000 Equivalent
Thai Baht (THB'000)		
Short term borrowings	245,271	24,375
Long term borrowings	6,825	678
	<u>252,096</u>	<u>25,053</u>
Indonesian Rupiah (IDR'000)		
Short term borrowings	<u>11,269,047</u>	<u>3,922</u>

B10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this quarterly report.

B11. Changes in Material Litigation

(a) Kuala Lumpur High Court Civil Suit No. S-22-419-2010

With the consolidation of four earlier suits on 9 November 2010, Ingress Fabricators Sdn Bhd ("IFSB") is claiming an aggregate amount of RM10,837,949 against Ramunia Fabricators Sdn Bhd ("Defendant") for value of work done, retention sum as well as variation orders together with interests thereon in respect of work done by IFSB on behalf of the Defendant.

The Court has fixed 14 October 2011 as the date for the next Case Management.

(b) Kuala Lumpur High Court, Commercial Division - Civil Suit No.: D-22 NCC-586-2010

On 26 March 2010, PNA Technologies Sdn Bhd ("PNA") filed a Writ of Summon and Statement of Claims at the Kuala Lumpur High Court against Ingress Engineering Sdn Bhd ("IESB"). Inter-alia, PNA is claiming an amount of RM3,650,776 as at 13 January 2010, plus interest. Its Statement of Claims stated that it was for the sum due and payable by IESB for the supply of raw material and wire harness components in respect of Proton Saga BLM and Proton Persona by PNA to IESB.

On 3 June 2010, IESB filed Statement of Defense and Counter Claim at the Kuala Lumpur High Court disputing the claims by PNA on the ground that, inter-alia, the invoices submitted by PNA to IESB were not according to Proton's Quotation Analysis Format 5 requirements and the figures therein were never agreed by IESB. Further, the transportation and accommodation costs charged as well as exchange rates used by PNA in its invoices were deemed unreasonable. IESB refuted all the claims made by PNA and in return, is counter-claiming from PNA an amount of RM489,751 for overcharging of transportation costs by PNA together with interest.

On 21 July 2011, both parties withdrew their respective Claims and Counterclaims and have reached an out of court settlement agreement with the full and final settlement payable by IESB amounting to RM1,250,000.

B12. Dividend Payable

There was no dividend proposed or become payable for the reporting quarter.

B13. Earnings Per Share

	3 months ended		6 months ended	
	31 July 2011	31 July 2010	31 July 2011	31 July 2010
Profit for the period attributable to Owners of the Parent (RM'000)	3,751	2,470	10,692	12,940
Number of ordinary shares in issue (000)	76,800	76,800	76,800	76,800
Basic, earnings per share attributable to owners of the parent (sen)	4.9	3.2	13.9	16.8

B14. Breakdown of retained profits into realised and unrealised

	Unaudited As at 31 July 2011 RM'000	Audited As at 31 January 2011 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	75,335	72,162
- Unrealised	27,025	26,789
	<u>102,360</u>	<u>98,951</u>
Total share of retained profits from associates		
- Realised	4,927	4,837
	<u>107,287</u>	<u>103,788</u>
Less: Consolidation adjustments	(42,546)	(49,739)
Retained profits as per financial statements	<u>64,741</u>	<u>54,049</u>

B15. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a Resolution of the Directors on 27 September 2011.