



Sapura Industrial Berhad (Company No: 17547-W)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE 4TH QUARTER ENDED 31 JANUARY 2007

The unaudited financial results of Sapura Industrial Berhad's Group for the 4th quarter ended 31 January 2007.

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SAPURA INDUSTRIAL BERHAD (17547-W)
 CONDENSED CONSOLIDATED INCOME STATEMENT
 FOR THE TWELVE-MONTH PERIOD ENDED 31 JANUARY 2007

	Note	3 months ended		12 months ended	
		31.1.2007 RM'000	31.1.2006 (Restated) RM'000	31.1.2007 RM'000	31.1.2006 (Restated) RM'000
Continuing Operations					
Revenue	A8	32,110	47,444	161,606	162,008
Cost of sales		<u>(35,002)</u>	<u>(38,090)</u>	<u>(144,598)</u>	<u>(125,967)</u>
Gross profit		(2,892)	9,354	17,008	36,041
Other income		851	4,074	2,933	6,221
Operating expenses		(60,963)	(6,526)	(79,550)	(23,682)
Finance costs		(2,136)	(1,672)	(6,474)	(4,727)
Share of loss of associates		-	-	-	(300)
(Loss)/profit before tax	A8	<u>(65,140)</u>	<u>5,230</u>	<u>(66,083)</u>	<u>13,553</u>
Income tax expense	B5	<u>17</u>	<u>188</u>	<u>(737)</u>	<u>(358)</u>
(Loss)/profit for the period from continuing operations		(65,123)	5,418	(66,820)	13,195
Discontinued Operations					
Loss for the period from discontinued operations	A14	(809)	(1,794)	(1,366)	(3,127)
(Loss)/profit for the period		<u>(65,932)</u>	<u>3,624</u>	<u>(68,186)</u>	<u>10,068</u>
Attributable to:					
Equity holders of the Company		(54,948)	3,996	(56,054)	10,151
Minority interest		<u>(10,984)</u>	<u>(372)</u>	<u>(12,132)</u>	<u>(83)</u>
		<u>(65,932)</u>	<u>3,624</u>	<u>(68,186)</u>	<u>10,068</u>
Earning per share attributable to equity holders of the Company:(sen)					
Basic, for (loss)/profit from continuing operations		(74.39)	8.25	(75.15)	18.93
Basic, for (loss)/profit from discontinued operations		<u>(1.11)</u>	<u>(2.56)</u>	<u>(1.88)</u>	<u>(4.46)</u>
Basic, for (loss)/profit for the period	B13	<u>(75.50)</u>	<u>5.70</u>	<u>(77.02)</u>	<u>14.47</u>

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2006 and the accompanying explanatory notes attached to the interim financial statements)

SAPURA INDUSTRIAL BERHAD (17547-W)
 UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
 AS AT 31 JANUARY 2007

		Unaudited 31.1.2007	Audited 31.01.2006 (Restated)
	NOTE	RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A9	96,298	147,616
Development expenditure		6,801	7,830
		<u>103,099</u>	<u>155,446</u>
Current assets			
Inventories		29,686	41,898
Trade receivables		27,972	52,822
Other receivables and prepayments		2,984	6,706
Tax recoverable		976	1,614
Due from holding company		-	27
Due from related companies		8,552	236
Due from associates		231	616
Cash and bank balances		6,509	26,583
		<u>76,910</u>	<u>130,502</u>
TOTAL ASSETS		<u>180,009</u>	<u>285,948</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	A6	72,776	72,776
Share premium		2,200	2,200
Retained earnings		(24,501)	35,056
		<u>50,475</u>	<u>110,032</u>
Minority interest		<u>539</u>	<u>30,389</u>
Total equity		<u>51,014</u>	<u>140,421</u>
Non-current liabilities			
Term loans	B9	38,531	41,041
Hire purchase payables		751	1,268
Deferred taxation		10,213	10,730
		<u>49,495</u>	<u>53,039</u>
Current liabilities			
Borrowings	B9	44,388	46,063
Trade payables		7,400	19,213
Other payables and accruals		23,097	21,953
Hire purchase payables		1,160	628
Due to holding company		1,182	557
Due to related companies		2,262	3,782
Provision for taxation		11	292
		<u>79,500</u>	<u>92,488</u>
Total liabilities		<u>128,995</u>	<u>145,527</u>
TOTAL EQUITY AND LIABILITIES		<u>180,009</u>	<u>285,948</u>
Net assets per share (RM)		0.69	1.51

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2006 and the accompanying explanatory notes attached to the interim financial statements)

SAPURA INDUSTRIAL BERHAD (17547-W)
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES
 IN EQUITY FOR THE TWELVE-MONTH PERIOD ENDED 31 JANUARY 2007

Note	Attributable to Equity Holder of the Parent				Total	Minority Interest	Total Equity
	Share Capital	Non-Distributable Share Premium	Reserve on Consol.	Distributable Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
For The 12 Months Period Ended 31 January 2007							
Balance As at 1 February 2006 (As previously stated)	72,776	2,200	5,272	36,893	117,141	30,389	147,530
Prior year adjustment:-							
- Deferred tax liability (FRS 112)	-	-	-	(5,870)	(5,870)	-	(5,870)
- Retirement Benefits (FRS 119)	-	-	-	(1,239)	(1,239)	-	(1,239)
Balance As at 1 February 2006 (As restated)	72,776	2,200	5,272	29,784	110,032	30,389	140,421
Effects of adopting FRS 3	A1(a)	-	-	(5,272)	5,272	-	-
		72,776	2,200	-	35,056	110,032	140,421
Capital reduction of a subsidiary		-	-	-	-	(17,718)	(17,718)
Net loss for the period		-	-	-	(56,054)	(12,132)	(68,186)
Increase in revaluation reserves				136	136	-	136
Dividends							-
Final Dividend for the financial year ended 31 January 2006 paid on 28 August 2006		-	-	-	(3,639)	-	(3,639)
As at 31 January 2007		72,776	2,200	-	(24,501)	50,475	51,014
Balance As at 1 February 2005 (As previously stated)		64,881	69	2,575	35,514	103,039	120,838
Prior year adjustment:-							
- Deferred tax liability (FRS 112)	A 15	-	-	-	(8,820)	(8,820)	(8,820)
- Retirement Benefits (FRS 119)	A 15	-	-	-	(1,239)	(1,239)	(1,239)
Balance as at 1 February 2005 As restated		64,881	69	2,575	25,455	92,980	110,779
Issue of share capital		7,895	2,131	2,697	-	12,723	25,396
Net profit for the period		-	-	-	10,151	(83)	10,068
Dividends							-
Final Dividend for the financial year ended 31 January 2005 paid on 18 August 2005		-	-	-	(5,822)	-	(5,822)
As at 31 January 2006 (As restated)		72,776	2,200	5,272	29,784	30,389	140,421

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2006 and the accompanying explanatory notes attached to the interim financial statements)

SAPURA INDUSTRIAL BERHAD (17547-W)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 JANUARY 2007

	Year ended	
	31.1.2007	31.1.2006
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/profit before taxation	(67,449)	10,426
Adjustment for:		
Depreciation	15,254	14,390
Amortisation of development expenditure	1,029	1,841
Interest expense	6,804	4,927
Interest income	(229)	(422)
Provision for doubtful debt	6,808	437
Provision for retirement benefit	174	-
Property, plant and equipment written off	26	456
Impairment of PPE	38,146	-
Provision for obsolete stock	9,221	-
Writeback of provision for doubtful debts	-	(40)
Short term accumulating compensated absences	-	57
Development expenditure written off	-	140
Share of results of an associates	-	300
Net gain on disposal of property, plant and equipment	(12)	(110)
Operating Profit before working capital changes	<u>9,772</u>	<u>32,402</u>
Changes in working capital:		
Trade and other receivables	22,390	(17,251)
Inventories	2,991	(17,371)
Trade and other payables	(11,297)	9,696
Net changes in an associates balance	(241)	(616)
Changes in intercompany balances	(9,180)	(330)
Cash generated from operations	<u>14,435</u>	<u>6,529</u>
Tax refunded / (paid)	(311)	3
Interest paid	(6,804)	(4,927)
Net cash generated from operating activities	<u>7,320</u>	<u>1,606</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,944)	(63,809)
Development expenditure incurred	-	(2,588)
Proceed from issuance of ordinary shares in a subsidiary to minority interest	-	26,000
Proceed from issuance of ordinary shares	-	10,026
Proceed from disposal of property, plant and equipment	848	346
Premium paid on acquisition off butt-weld fittings business	-	(6,989)
Capital reduction of subsidiary	(17,718)	-
Interest received	229	422
Net cash used in investing activities	<u>(19,585)</u>	<u>(36,592)</u>

SAPURA INDUSTRIAL BERHAD (17547-W)
CONDENSED CONSOLIDATED CASH FLOW STATEMENT
AS AT 31 JANUARY 2007

	Year ended	
	31.1.2007	31.1.2006
	RM'000	RM'000
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown /(repayment) of term loan	(2,075)	25,992
Net drawdown of short term borrowings	(3,243)	(1,680)
Repayment of lease and hire purchase	15	(1,089)
Dividend paid	(3,639)	(5,785)
Net cash used in financing activities	(8,941)	17,438
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(21,206)	(17,548)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	21,590	39,139
CASH AND CASH EQUIVALENTS AT END OF PERIOD	384	21,590
Cash and cash equivalents comprise:		
Cash and bank balances	4,310	5,192
Bank Overdraft	(6,126)	(4,993)
Fixed Deposits	2,200	21,391
	384	21,590

(The Condensed Consolidated Cashflow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 January 2006 and the accompanying explanatory notes attached to the interim financial statements)

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes on the quarterly report – 31 January 2007

Part A - EXPLANATORY NOTES PERSUANT TO FRS NO. 134

A1. Basis of Preparation

The interim financial statements have been prepared under the historical cost convention.

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 of Bursa Malaysia Securities Berhad's Listing Requirements.

The interim financial statement should be read in conjunction with the audited financial statements for the year ended 31 January 2006. 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 January 2006.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 January 2006 except for the adoption of the following new / revised Financial Reporting Standard ("FRS") effective for financial period beginning 1 February 2006:

FRS 2	Share-based Payment
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 3	Business Combination
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events after the Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 128	Investments in Associates
FRS 131	Interests in Joint Ventures
FRS 132	Financial Instruments: Disclosure and Presentation
FRS 133	Earning Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 140	Investment Property

The adoption of FRS 2, 5, 102, 108, 110, 116, 127, 128, 131, 132, 133, 136, 138 and 140 does not have significant financial impact on the Group. The principle effects of the changes in accounting policies resulting from the adoption of the other new / revised FRSs are discussed below:

(a) FRS 3: Business Combinations, FRS 136: Impairment of Assets and FRS 138: Intangible Assets

The new FRS 3 has resulted in consequential amendments to two other accounting standards, FRS 136 and FRS 138.

Under FRS 3, any excess of the Group's interest in the net fair value of acquirees' identifiable assets, liabilities and contingent liabilities over cost of acquisitions (previously referred to as "negative goodwill"), after reassessment, is now recognized immediately in profit or loss.

Notes on the quarterly report – 31 January 2007 (contd)

A1. Basis of Preparation (contd)

(a) FRS 3: Business Combinations, FRS 136: Impairment of Assets and FRS 138: Intangible Assets (contd)

In accordance with the transitional provision of FRS 3, the negative goodwill as at 1 February 2006 of RM5,272,339 was derecognised with a corresponding increase in retained earnings.

(b) FRS 101: Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interest, share of net after-tax results of associates and other disclosures. In the consolidated balance sheet, minority interests are now presented within total equity. In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires disclosure, on the face of the statement of changes in equity, total recognized income and expenses for the period, showing separately the amount attributable to equity holders of parent and to minority interest.

The current period's presentation of the Group's financial statements is based on revised requirements of FRS 101, with the comparatives restated to conform with the current period's presentation.

A2. Auditors' Report on Preceding Annual Financial Statements

The auditors' report of the Group's most recent annual audited financial statements for the year ended 31 January 2006 was not qualified.

A3. Comments about Seasonal or Cyclical Factors

The Group's operations are generally affected by the major festive seasons.

A4. Unusual items due to their Nature, Size or Incidence

There were no material unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period under review other than the provision of impairment of property, plant and equipments, inventory and provision of doubtful debts in a non automotive related subsidiary amounting to RM55 million.

A5. Changes in Estimates

The revised FRS 116: Property, Plant and Equipment require the review of the residual value and remaining useful life of item of property, plant and equipment at least at each year end. There was no material change in estimates reported in the current quarter under review.

A6. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities in the current period to date under review.

SAPURA INDUSTRIAL BERHAD (17547-W)**Notes on the quarterly report – 31 January 2007 (contd)****A7. Dividends Paid**

The approved 5% first and final tax exempt dividend in respect of the financial year ended 31 January 2006, amounting to RM3,638,787 was paid on 28 August 2006.

A8. Segmental Information

Analysis of the Group's revenue and results by business are as follows:-

	3 months ended 31 January 2007		12 months ended 31 January 2007	
	Revenue RM'000	Profit/(loss) before taxation RM'000	Revenue RM'000	Profit/(loss) before taxation RM'000
Continuing Operation				
Investment Holding	-	(26,656)	-	(31,277)
Manufacturing	32,110	(38,402)	161,606	(34,999)
R&D	-	122	-	70
Real property	-	(204)	-	123
	<u>32,110</u>	<u>(65,140)</u>	<u>161,606</u>	<u>(66,083)</u>
Discontinued Operation				
Trading & services	<u>52</u>	<u>(809)</u>	<u>600</u>	<u>(1,366)</u>
	<u>32,162</u>	<u>(65,949)</u>	<u>162,206</u>	<u>(67,449)</u>

No geographical segment is presented as the Group's activities are carried out in Malaysia.

A9. Valuation of property, plant and equipment

There is no revaluation of property, plant and equipment, as the Group does not adopt a revaluation policy on property, plant and equipment.

A10. Capital Commitments

Capital expenditure approved and contracted for but not provided for in the interim statement was RM27,000.

A11. Significant post balance sheet events

As at the date of this report, there were no material events subsequent to the balance sheet date.

A12. Changes in Composition of the Group

There were no changes in Group's composition during the period under review.

A13. Changes in Contingent Liabilities

There were no changes in contingent liabilities since the last annual balance sheet as at 31 January 2006.

SAPURA INDUSTRIAL BERHAD (17547-W)

Notes on the quarterly report – 31 January 2007 (contd)

A14. Discontinued Operation

On 28 December 2005, Automotive Specialist Centre Sdn. Bhd. ("ASCBSB") ceased its business operation in selling and servicing Proton cars due to weakening financial performance. Subsequently, on 3 May 2006, Isencorp Sdn. Bhd. ("ICSB") ceased its business operation in selling and servicing Chevrolet cars due to poor historical financial performance.

The results of the two subsidiaries were as follows: -

	3 months ended		12 months ended	
	31.1.2007	31.1.2006	31.1.2007	31.1.2006
	RM'000	RM'000	RM'000	RM'000
Revenue	52	872	600	11,400
Loss before tax representing the loss for the period from discontinued operations	(809)	(1,794)	(1,366)	(3,127)

A15. Prior Year Adjustment

During the current financial year, the Group changed its accounting policy in relation to the recognition of unutilized reinvestment allowance as deferred tax asset and the adoption of FRS 119 that relates to provision for retirement benefits.

The Group had previously recognized unutilized reinvestment allowance as deferred tax asset to the extent of the amount of deferred tax liability recognized pursuant to FRS 112 – Income Taxes. The Group changed its policy to discontinue the recognition of unutilized reinvestment allowance as deferred tax asset in the current financial year. Correspondingly, all recognized deferred tax asset from prior years arising from the unutilized reinvestment allowance were reversed.

The Group had Retirement Benefits Plan but no provision on the retirement benefits has been made in the Group financial statements. An actuarial valuation of the Group Retirement Benefits Plan for the Group was carried by a qualified actuarial as at 31 January 2006 ("the Valuation Date") and for the financial years ending 31 January 2007 in accordance with the FRS 119.

The change in the above accounting policy and the adoption of FRS 119 has been effected retrospectively as a prior year adjustment and are disclosed in the condensed Consolidated Statement of Changes in Equity for the twelve month period ended 31 January 2007.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD.

B1. Review of Performance for the Quarter ended 31 January 2007

The Group recorded revenue of RM32 million for the quarter ended 31 January 2007 compared to RM47 million for the corresponding quarter in 2006.

The decline was mainly due to the sluggish performance of the auto vehicles in Malaysia which affected almost all subsidiaries.

The Group incurred a pretax loss of RM66 million for the current quarter against RM3.4 million profit in the preceding year corresponding quarter.

The RM66 million pre-tax loss is attributed mainly by a new subsidiary whose investment has not realized its potential. Therefore for the quarter ended 31 January 2007, the Group has taken a prudent approach in adopting the new FRS 102, FRS 136 and FRS 138 in making full provision in impairment of PPE, inventory and the provision of doubtful debts amounting to RM55 million.

The Group has also provided write offs of debts and PPE in its two subsidiaries that have discontinued operation as disclosed in note A14.

For the loss attributed by the new subsidiary, the Group is seeking legal redress to recover back its loss in the investment.

On its automotive related operations, despite the slowdown in the industry, the Group managed to attain a breakeven position with a positive net operating cashflow of RM7.32 million as recorded in the condensed consolidated cashflow statement on page 6 of the Report.

B2. Variation in the Quarterly Results As Compared to the Results of the Preceding Quarter.

The Group revenue for the current quarter was RM32 million, 10.8% lower than that of the immediate preceding quarter of RM36 million. Losses before tax was at RM66 million compared to the preceding quarter losses of RM2 million mainly due to reasons mentioned above.

B3. Prospects.

The BOD expect the performance for the Group to improve in the next financial year as the total industry sales of vehicle is expected to improve in 2007 and particularly with the recent launching of new models by Proton and Perodua starting 3rd quarter 2006 and the introduction of several replacements or facelift models for the middle-income level. The uncertainty on Proton's position as the No.1 car maker in the country is also expected to be resolved in the immediate future and this would give a boost to the industry.

B4. Profit Forecast or Profit Guarantee

There was no profit forecast or profit guarantee made during the financial period under review.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTD)

B5. Income Tax Expense

	Current Quarter RM'000	Period to date RM'000
Continuing Operations: -		
Current year taxation	(244)	(869)
Under provision for taxation in prior year	(119)	(248)
Reversal of deferred tax liability	380	380
	<u>17</u>	<u>(737)</u>
Effective tax rate	0.1%	(3%)

The disproportionate taxation charge for the current quarter and period to date are due principally to losses suffered by subsidiaries within the Group.

B6. Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments and properties for the current quarter and financial year to date.

B7. Quoted Securities

There were no purchases or disposal of quoted securities for the financial year under review.

B8. Status of Corporate Proposal Announced

There are no corporate proposal announced which has not been completed.

B9. Borrowings (secured)

The Group borrowings as at the end of the reporting period are:

	RM'000
Overdraft facility	6,126
Revolving credit	18,400
Bankers Acceptance	13,496
Term loan	44,897
	<u>82,919</u>
Amount due within the next 12 months	44,388
Amount due after the next 12 months	38,531
	<u>82,919</u>

B10. Off Balance Sheet Financial Instruments

The group does not have any financial instrument with off balance sheet risk as at the date of this interim report.

B11. Changes in Material Litigation

Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration, which has a material adverse effect on the financial position of the Company or any of its subsidiaries as at the date of the interim report.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTD)

B12. Dividend Payable

No dividend has been proposed or declared for the current quarter ended 31 January 2007.

B13. Earning Per Share

	3 months ended		12 months ended	
	31.1.2007	31.1.2006 Restated	31.1.2007	31.1.2006 Restated
Net (loss)/profit from continuing operations attributable to shareholders (RM'000)	(54,139)	5,790	(54,688)	13,278
Net (loss)/profit from discontinued operations attributable to shareholders (RM'000)	(809)	(1,794)	(1,366)	(3,127)
(Loss)/profit attributable to shareholders (RM'000)	<u>(54,948)</u>	<u>3,996</u>	<u>(56,054)</u>	<u>10,151</u>
a) Basic				
Weighted average no. of Shares ('000)	72,776	70,144	72,776	70,144
Basic earning per share for: -				
(Loss)/profit from continuing operations (sen)	(74.39)	8.25	(75.15)	18.93
Loss from discontinued operations (sen)	(1.11)	(2.56)	(1.88)	(4.46)
Loss for the period	<u>(75.50)</u>	<u>5.70</u>	<u>(77.02)</u>	<u>14.47</u>
b) Diluted				
Weighted average no. of shares ('000)	72,776	70,144	72,776	70,144
Add: Weighted average no of shares ('000)	660	-	660	-
Less: Number of shares that would have been issued at fair value ('000)	(850)	-	(850)	-
Adjusted weighted average no. of shares ('000)	<u>72,586</u>	<u>70,144</u>	<u>72,586</u>	<u>70,144</u>
Fully diluted earning per share:-				
(Loss)/profit from continuing operations (sen)	(74.59)	8.25	(75.34)	18.93
Loss from discontinued operations (sen)	(1.11)	(2.56)	(1.88)	(4.46)
Profit for the period	<u>(75.70)*</u>	<u>5.70</u>	<u>(77.22)*</u>	<u>14.47</u>

**Fully diluted earning per share are capped at basic EPS as it become anti dilutive due to share market price lower than offer price.*

B14. Authorisation for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 27th March 2007.