



*AIC Corporation Berhad  
Quarterly Unaudited Financial Report For The Year ended 31 December 2008*



**AIC CORPORATION BERHAD**  
**(Incorporated in Malaysia)**  
**Company No: 194514-M**

**QUARTERLY UNAUDITED FINANCIAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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**AIC Corporation Berhad**  
**Condensed unaudited consolidated income statements for the year ended 31 December 2008**

	Current year quarter 31.12.2008 RM'000	Preceding year corresponding quarter 31.12.2007 (Restated) * RM'000	Current year 31.12.2008 RM'000	Preceding year 31.12.2007 (Restated) * RM'000
<b>Continuing operations:</b>				
<b>Revenue</b>	30,069	36,720	126,472	137,319
Operating expenses	(38,388)	(36,785)	(129,687)	(133,782)
Other operating income	5,172	2,899	7,837	4,681
<b>(Loss)/Profit from operations</b>	(3,147)	2,834	4,622	8,218
Interest income	152	167	350	654
Finance costs	(917)	(1,414)	(3,221)	(5,752)
<b>(Loss)/Profit before taxation</b>	(3,912)	1,587	1,751	3,120
Tax expense	(1,974)	(2,824)	(1,860)	(2,060)
<b>(Loss)/Profit for the year from continuing operations</b>	(5,886)	(1,237)	(109)	1,060
<b>Discontinued operations:</b>				
Loss for the year from discontinued operations, net of tax	-	(1,494)	(7,251)	(4,143)
<b>Loss for the year</b>	(5,886)	(2,731)	(7,360)	(3,083)
<b>Attributable to:</b>				
Equity holders of the Company	(5,604)	(2,869)	(7,541)	(4,231)
Minority interest	(282)	138	181	1,148
<b>Loss for the year</b>	(5,886)	(2,731)	(7,360)	(3,083)
Basic loss per ordinary share (sen)				
- from continuing operations	(3.22)	(1.31)	(0.19)	(0.08)
- from discontinued operations	-	(1.42)	(4.81)	(3.95)
	(3.22)	(2.73)	(5.00)	(4.03)
Diluted earnings per ordinary share (sen)	N/A	N/A	N/A	N/A

Notes

\* Please refer Explanatory Note 4 (i)

**(The condensed unaudited consolidated income statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007)**



**AIC Corporation Berhad**

**Condensed unaudited consolidated balance sheets as at 31 December 2008**

	<b>31.12.2008</b>	<b>(Audited)</b>
	<b>RM'000</b>	<b>31.12.2007</b>
		<b>RM'000</b>
<b>Non current assets</b>		
Property, plant and equipment	105,247	96,441
Other investment	4,917	-
Investment property	1,578	-
Intangible assets	4,326	5,088
Prepaid lease payments	7,968	6,913
<b>Total non current assets</b>	124,036	108,442
<b>Current assets</b>		
Prepaid lease payments	170	145
Other investments	-	45
Receivables, deposits and prepayments	32,239	38,936
Inventories	17,258	19,063
Current tax assets	1,348	892
Assets classified as held for sale	-	15,817
Cash and cash equivalents	17,329	7,530
<b>Total current assets</b>	68,344	82,428
<b>TOTAL ASSETS</b>	192,380	190,870
<b>Equity attributable to equity holders of the Company</b>		
Share capital	173,873	117,520
Reserves	(65,540)	(42,719)
	108,333	74,801
Minority interest	9,317	9,136
<b>Total equity</b>	117,650	83,937
<b>Long term and deferred liabilities</b>		
Borrowings	32,882	14,574
Deferred income – government grant	552	1,582
Deferred tax liabilities	8,466	3,288
<b>Total long term and deferred liabilities</b>	41,900	19,444
<b>Current liabilities</b>		
Deferred income – government grant	859	1,444
Payables and accruals	18,476	34,559
Liabilities classified as held for sale	-	3,327
Tax payable	1,010	-
Borrowings	12,485	48,159
<b>Total current liabilities</b>	32,830	87,489
<b>Total liabilities</b>	74,730	106,933
<b>TOTAL EQUITY AND LIABILITIES</b>	192,380	190,870
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.62	0.64

**(The condensed unaudited consolidated balance sheets should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007)**



**AIC Corporation Berhad**

**Condensed unaudited consolidated cash flow statements for the year ended 31 December 2008**

	<b>31.12.2008</b>	<b>31.12.2007</b>
	<b>RM'000</b>	<b>(Restated) *</b>
		<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation from continuing operations	1,751	3,120
Adjustments for:		
Allowance for doubtful debts (net)	264	20
Amortisation of government grant	(859)	(859)
Amortisation of prepaid lease payments	153	145
Bad debts written off	197	704
Depreciation	12,779	13,009
Gain on disposal of other investment	-	(479)
Gain on disposal of property, plant and equipment	(103)	(61)
Gain on disposal of subsidiaries (net)	(1,102)	-
Goodwill written off	-	623
Impairment loss on other investment	7,374	-
Interest expense	3,221	5,752
Interest income	(350)	(654)
Inventories written off	277	188
Loss on disposal of an associate	-	433
Negative goodwill	(4,539)	(3,548)
(Recovery)/Loss on other investment	(270)	2,925
Unrealised foreign exchange gain	(93)	(626)
Other non-cash items	188	10
Operating profit before working capital changes	18,888	20,702
Changes in working capital:		
Inventories	2,869	2,109
Trade and other receivables	27,166	(7,248)
Trade and other payables	(30,730)	13,128
Cash generated from operations	18,193	28,691
Interest income received	350	654
Taxation refunded	853	676
Taxation paid	(691)	(16)
<b>Net cash generated from operating activities</b>	<b>18,705</b>	<b>30,005</b>
<b>Cash flows from investing activities</b>		
Net cash outflow from acquisition of subsidiary	(19,146)	-
Acquisition of minority interest	-	(1,402)
Proceeds from disposal of an associate, net	-	29,480
Proceeds from disposal of property, plant and equipment	306	63
Proceeds from disposal of subsidiary	1,000	-
Proceeds from disposal of other investment	-	716
Proceeds from redemption of other investment	270	1,575
Purchase of property, plant and equipment	(5,688)	(14,395)
Redemption of preference shares in a subsidiary	-	(7,350)
<b>Net cash (used in)/generated from investing activities</b>	<b>(23,258)</b>	<b>8,687</b>

\* Please refer Explanatory Note 4 (ii)

**(The condensed unaudited consolidated cash flow statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007)**



**AIC Corporation Berhad**  
**Condensed unaudited consolidated cash flow statements for the year ended 31 December 2008**  
(continued)

	<b>31.12.2008</b> <b>RM'000</b>	<b>31.12.2007</b> <b>(Restated) *</b> <b>RM'000</b>
<b>Cash flows from financing activities</b>		
Interest paid	(3,221)	(5,752)
Repayment of bank borrowings – net	(11,063)	(30,498)
Proceeds from rights issue	28,853	-
<b>Net cash generated from/(used in) financing activities</b>	<b>14,569</b>	<b>(36,250)</b>
Net increase in cash and cash equivalents from continuing operations	10,016	2,442
Net cash flow from discontinued operations	944	(2,333)
Cash and cash equivalents of discontinued operations disposed	(3,810)	-
Cash and cash equivalents at beginning of year	10,179	10,070
<b>Cash and cash equivalents at end of year</b>	<b>17,329</b>	<b>10,179</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	6,222	5,501
Deposits with licensed banks	11,107	1,810
Short term placement funds	-	3
	17,329	7,314
Cash and cash equivalents from discontinued operations (included in Assets held for sale)	-	2,865
	17,329	10,179

\* Please refer Explanatory Note 4 (ii)

**(The condensed unaudited consolidated cash flow statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007)**



**AIC Corporation Berhad**  
**Condensed unaudited consolidated statements of changes in equity for the year ended 31 December 2008**

	← Attributable to equity holders of the Company →			Total RM'000	Minority interest RM'000	Total equity RM'000
	Share capital RM'000	Non-distributable reserves RM'000	Accumulated losses RM'000			
<b>At 1 January 2008</b>	117,520	15,673	(58,392)	74,801	9,136	83,937
Fair value adjustment for shares issued in consideration on acquisition of a subsidiary	-	(1,537)	(11,800)	(13,337)	-	(13,337)
Realisation of reserve on disposal of assets classified as held for sale	-	(1,997)	-	(1,997)	-	(1,997)
Net loss recognised directly in equity	-	(3,534)	(11,800)	(15,334)	-	(15,334)
Net (loss)/profit for the year	-	-	(7,541)	(7,541)	181	(7,360)
Total recognised income and expense for the year		(3,534)	(19,341)	(22,875)	181	(22,694)
Shares issued	56,353	-	-	56,353	-	56,353
Share-based payments	-	54	-	54	-	54
<b>At 31 December 2008</b>	173,873	12,193	(77,733)	108,333	9,317	117,650

	← Attributable to equity holders of the Company →			Total RM'000	Minority interest RM'000	Total equity RM'000
	Share capital RM'000	Non-distributable reserves RM'000	Accumulated losses RM'000			
<b>At 1 January 2007</b>	104,920	23,259	(61,778)	66,401	16,759	83,160
Realisation of reserve on disposal of assets classified as held for sale	-	(8,742)	8,742	-	-	-
Redemption of preference shares of a subsidiary	-	1,125	(1,125)	-	-	-
Net gain/(loss) recognised directly in equity	-	(7,617)	7,617	-	-	-
Net (loss)/profit for the year	-	-	(4,231)	(4,231)	1,148	(3,083)
Total recognised income and expense for the year	-	(7,617)	3,386	(4,231)	1,148	(3,083)
Share-based payments	-	31	-	31	-	31
Acquisition of minority interest	-	-	-	-	(8,771)	(8,771)
Shares issued	12,600	-	-	12,600	-	12,600
<b>At 31 December 2007</b>	117,520	15,673	(58,392)	74,801	9,136	83,937

**(The condensed unaudited consolidated statements of changes in equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007)**



## **Explanatory notes**

### **1. Basis of preparation**

The quarterly financial report is unaudited and has been prepared in accordance with the Financial Reporting Standard (“FRS”) 134, Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The quarterly financial report should be read in conjunction with the annual audited financial statements of the Group for the year ended 31 December 2007.

The accounting policies, estimates and methods of computation adopted by the Group in this quarterly financial report are consistent with those adopted in the financial statements for the year ended 31 December 2007.

### **2. Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2007 except for the adoption of FRS 134, Interim Financial Reporting which is effective for the financial year beginning 1 January 2008.

The adoption of the FRS134 does not have any material financial impact on the Group.

### **3. Qualified audit report**

The preceding annual audited financial statements of the Group were reported on without any qualification.

### **4. Unusual items affecting assets, liabilities, equity, net income or cash flows**

Save as disclosed below, there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter and financial year.

As the Company had on 1 August 2008 announced the divestment of its entire equity interest in its wholly owned subsidiary, AIC Display Sdn Bhd (“AICD”). AICD and its subsidiaries, AIC Microelectronics Sdn Bhd and AIC Display GmbH (collectively referred to as “the AICD Group” or “the display division”) together with the electronics division fall within the ambit of Discontinued Operations under FRS 5, Non-current Assets Held for Sale and Discontinued Operations. As further mentioned in Note 12(i) below, the electronics division comprising Brimal Holdings Sdn Bhd (“Brimal”) and Autovisor Plastics Sdn Bhd (“AVP”), two wholly owned subsidiaries of the Group, which had already been classified as discontinued operations since the third quarter of 2007, and the display division had been divested in the second and third quarter of 2008 respectively.

As a result of the above:

- (i) the consolidated income statements for the current year, preceding year corresponding quarter and the preceding year have been adjusted/restated to reflect the after-tax results of the discontinued operations of both the electronics and display divisions as a single amount on the face of the consolidated income statements; and



(ii) the consolidated cash flow statements for the current year and preceding year have been adjusted/restated to reflect the net cash flow of the discontinued operations of both the electronics and display divisions as a single amount on the face of the consolidated cash flow statements.

**5. Changes in estimates**

There were no changes in the estimates of amounts which give a material effect for the current quarter and financial year.

**6. Taxation**

The tax expense for the current quarter and financial year are as follows:

	Current quarter 31.12.2008 RM'000	Financial year 31.12.2008 RM'000
Tax expense – Malaysia		
- Current	(1,059)	(924)
- Under/(Over) provision in prior years	3	(246)
Deferred tax	3,030	3,030
	1,974	1,860

The tax credit for the Group for the current quarter and financial year relates mainly to the tax recoverable resulting from an inter-company dividend during the year.

**7. Purchase or sale of unquoted investments/properties**

There were no purchases or sales of unquoted investments/properties for the current quarter and financial year.

**8. Purchase or disposal of quoted securities**

Pursuant to the divestment of Brimal and AVP by the Group as further mentioned in Note 12(i) below, the Group has received as sale consideration, quoted securities comprising 9,833,347 new ordinary shares of RM1.00 each in AV Ventures Corporation Berhad (“AVCB”) (“AVCB Shares”), a company listed on the Second Board of Bursa Malaysia, valued at RM12.29 million.

There were no disposals of quoted securities for the current quarter and financial year.

Investment in quoted securities as at 31 December 2008 is as follows:

	Cost RM'000	Book value RM'000	Market value RM'000
Total quoted investments	12,292	4,917	4,917

**9. Valuation of property, plant and equipment**

As at 31 December 2008, the valuations of land and building have been brought forward, without amendments from the audited financial statements as at 31 December 2007.





## 10. Borrowings

The Group borrowings as at the end of the reporting year are as follows:

	<b>Total RM'000</b>
Non-Current	32,882
Current	<u>12,485</u>
Total Group borrowings	<u>45,367</u>

As at 31 December 2008, all the borrowings are secured and there are no foreign currency denominated borrowings.

## 11. Debt and equity securities

Save as disclosed below, there were no issuances, cancellations, repurchases and repayments of the Company's debt or equity securities for the financial year ended 31 December 2008.

On 12 March 2008, 28,853,142 ordinary shares together with 26,230,129 warrants ("Warrants C") were issued and allotted. The Warrants C has an exercise period of 10 years commencing 12 March 2008 and ending on 9 March 2018 and an exercise price of RM1.00 each for each new ordinary share in the Company.

All the 25,893,096 outstanding Warrants B has expired on 15 January 2008. Warrants B which were not exercised by the above expiry date has lapsed and ceased to be exercisable thereafter.

Under the Company's employees' share option scheme which became effective on 3 September 2004, a total of 2,247,000 employees' share options remain unexercised as at 31 December 2008.

## 12. Changes in composition of the Group

Save as disclosed below, there was no change in the Group structure for the financial year.

- (i) On 14 April 2008, AIC Inspirasi Sdn Bhd, a wholly-owned subsidiary of AIC had completed its divestment of its entire equity interests in Brimal and AVP, which represented the electronics division of the Group, to AVCB for a total consideration of RM12,291,684, satisfied via the issuance of 9,833,347 new AVCB Shares at an issue price of RM1.25 per AVCB Share.
- (ii) On 1 August 2008, the Company had divested its entire equity interests in AICD. On even date, the AICD Group ceased to be subsidiaries of the Group.

The divestments mentioned in (i) and (ii) above, had the following effects on the financial position of the Group:



	Current quarter 31.12.2008 RM'000	Financial year 31.12.2008 RM'000
Total disposal consideration	-	13,292
Less: Carrying amount of subsidiaries	-	(13,425)
Realization of merger reserve	-	1,997
Goodwill disposed	-	(762)
Gain on disposal (net)	-	1,102

- (iii) AIC had on 20 August 2008 completed its acquisition of Prodelcon Sdn Bhd (“Prodelcon”). The acquisition entails acquiring from Jotech Holdings Berhad, the entire equity interest, comprising of 1,249,000 ordinary shares of RM1.00 each in Prodelcon for a purchase consideration of RM53,000,000 satisfied by the issuance of 27,500,000 AIC Shares and cash of RM25,500,000.

The effects on the acquisition date are as follows:

	RM'000	RM'000
Cash paid		25,500
Share consideration	27,500	
Fair value adjustment	(13,337)	
Fair value of share consideration		14,163
Fair value of total consideration		39,663
Fair value of net identifiable assets acquired		44,202
Negative goodwill		4,539

The fair value of the net identifiable assets and liabilities on the acquisition date comprised as follows:

	RM'000
Total assets	52,645
Total liabilities	(8,443)
Net identifiable assets and liabilities	44,202

The cash outflow on acquisition is as follows:

	Financial year to-date 31.12.2008 RM'000
Purchase consideration satisfied by cash	25,500
Cash and cash equivalents of subsidiary acquired	6,354
Net cash outflow to the Group	19,146

The acquired subsidiary has contributed the following results to the Group:

	Current quarter 31.12.2008 RM'000	Financial year 31.12.2008 RM'000
Revenue	8,322	12,380
Profit for the period	897	1,514



### 13. Segmental information

Analysis by business segments being the primary basis of the Group's segment reporting for the financial year ended 31 December 2008 is as follows:

	Investment Holding RM'000	Test and Assembly and other semiconductor related activities RM'000	Precision Tooling and Automation RM'000	Display <----- (Discontinued)---> RM'000	Electronics RM'000	Group RM'000	Less Discontinued Operations RM'000	Continuing Operations RM'000
<b>Turnover</b>								
External turnover	1,153	112,939	12,380	500	3,928	130,900	4,428	126,472
Internal turnover	4,239	-	186	-	-	4,425	-	4,425
Total turnover	5,392	112,939	12,566	500	3,928	135,325	4,428	130,897
<b>Results</b>								
Segment results	(4,412)	7,336	1,698	(6,948)	(355)	(2,681)	(7,303)	4,622
Finance costs						(3,556)	(335)	(3,221)
Interest income						377	27	350
(Loss)/Profit before taxation						(5,860)	(7,611)	1,751
Taxation						(1,500)	360	(1,860)
Loss for the year						(7,360)	(7,251)	(109)
Minority interest						(181)	-	(181)
Loss attributable to equity holders of the Company						(7,541)	(7,251)	(290)



#### 14. Corporate proposals

There are no corporate proposals that were announced but not completed within 7 days from the date of issue of this quarterly report.

AIC had on 18 March 2008 completed a rights issue of 28,853,142 new ordinary shares of RM1.00 each in AIC (“AIC Shares”) together with 26,230,129 free new detachable warrants (Warrants C) in the Company (“Rights Issue”). The proceeds from the Rights Issue have been fully utilised as follows:

Purpose	Actual utilisation RM'000	Proposed utilisation RM'000	Balance RM'000	Expected time frame for utilisation of proceeds raised from the Rights Issue
Repayment of a term loan	27,500	27,500	-	Within 1 month upon completion of the Rights Issue
To defray estimated expenses of the Rights Issue	658	658 *	-	Within 1 month upon completion of the Rights Issue
Working capital of our Group	695	695 *	-	Within 6 months upon completion of the Rights Issue
<b>Total</b>	<b>28,853</b>	<b>28,853</b>	<b>-</b>	

*Note*

\* As approved by the shareholders of the Company on 18 December 2007, as the actual expenses for the Rights Issue was lower than initially budgeted, the excess was utilised for working capital purposes.

#### 15. Material events subsequent to the balance sheet date

There are no material events subsequent to the balance sheet date.

#### 16. Contingent liabilities/assets

As at 31 December 2008, the Company had executed corporate guarantees in favour of licensed banks and financial institutions of up to a limit of RM29.9 million and USD0.2 million for credit facilities granted to its subsidiaries. Out of the total banking facilities secured by corporate guarantees, a total borrowings of RM14.3 million were outstanding at the year end.

#### 17. Capital commitments

	RM'000
Purchase of plant and equipment:	
- Approved and contracted for	620
- Approved but not contracted for	3,138
Lease agreement ^	<u>11,147</u>
Total	<u>14,905</u>

*Note:*

^ Based on a 10 year lease agreement with CIMB Trustee Berhad (As Trustee for the Amanah Raya Real Estate Investment Trust) (“CIMB Trustee”) to lease certain leasehold land and buildings from CIMB Trustee for its manufacturing and administrative operations.



## 18. Discontinued operations

The revenue, results and cash flows of the discontinued operations were as follows:

	<b>Current year quarter RM'000</b>	<b>Preceding year corresponding quarter RM'000</b>	<b>Current year RM'000</b>	<b>Preceding year RM'000</b>
Revenue	-	4,683	4,428	20,319
Loss before tax	-	(2,064)	(7,611)	(4,661)
Tax expense	-	570	360	518
Loss for the period	-	(1,494)	(7,251)	(4,143)
Cash flows from operating activities			11,358	(4,580)
Cash flows from investing activities			(69)	(701)
Cash flows from financing activities			(10,345)	2,948
Net cash flow			944	(2,333)

## 19. Off-balance sheet financial instruments

The Group enters into short-term foreign exchange contracts to hedge its exposure to currency fluctuations affecting certain foreign currency denominated trade receivables.

Financial instruments are viewed as risk management tools by the Group and are not used for trading or speculative purposes.

As at the date of this quarterly report, there are no off balance sheet financial instruments.

Gains and losses on foreign exchange contracts are recognised in the income statement upon realisation.

## 20. Seasonal and cyclical factors

There are no material seasonal or cyclical factors affecting the income and performance of the Group.

## 21. Material litigation

There is no material litigation within 7 days from the date of the quarterly report.

## 22. Review of performance

Comparing year on year, the Group's revenue has declined by 8% or RM10.8 million to RM126.5 million for the current year. In tandem with the decrease in revenue, the Group's net loss from continuing operations attributable to the shareholders of the Company increased to RM0.3 million for the current year from RM0.1 million in the previous year.



The Group's revenue from continuing operations has decreased from RM36.7 million in the preceding year corresponding quarter to RM30.1 million for the current quarter. This was due mainly to the decline in revenue contribution from the semiconductor division, which resulted from a weak overall demand caused by the economic downturn. The slide was partly offset by the revenue contribution from the precision tooling and automation division, which was acquired during the current year.

The Group registered a net loss from continuing operations attributable to the shareholders of the Company of RM5.6 million for the current quarter due mainly to the losses incurred by the semiconductor division and the following charges:

- (i) an impairment loss on other investment amounting to RM7.4 million; and
- (ii) a deferred tax expense of RM3.2 million incurred by the semiconductor division.

These charges were however partially offset by a negative goodwill of RM4.5 million arising from the acquisition of a subsidiary.

### 23. Quarterly analysis

Comparing quarter on quarter, the Group's revenue from continuing operations reduced by 19% or RM6.7 million to RM30.1 million for the current quarter due to the weak overall demand caused by the economic crisis. In line with the drop in revenue and the charges mentioned in Note 22 above, the Group's results from continuing operations attributable to the shareholders of the Company declined from a net profit of RM3.4 million in the preceding quarter to a net loss of RM5.6 million for the current quarter.

### 24. Prospects

Due to the global economic crisis, the Board expects 2009 to be a very challenging year.

### 25. Profit forecast

Not applicable as no profit forecast was published.

### 26. Loss per share

#### Basic loss per share

- i) The basic loss per share for the current quarter was arrived at as follows:

	<b>Loss attributable to equity holders of the Company RM'000</b>	<b>Weighted average number of ordinary shares '000</b>	<b>Basic loss per share sen</b>
Continuing operations	5,604	173,873	3.22
Discontinued operations	-	173,873	-
Total	5,604	173,873	3.22



ii) The basic loss per share for the financial year was arrived at as follows:

	<b>Loss attributable to equity holders of the Company RM'000</b>	<b>Weighted average number of ordinary shares '000</b>	<b>Basic loss per share sen</b>
Continuing operations	290	150,845	0.19
Discontinued operations	7,251	150,845	4.81
Total	7,541	150,845	5.00

Diluted earnings per share

Diluted earnings per share is not applicable as any potential conversion of the Company's warrants and employee share options to ordinary shares, would be antidilutive.

**27. Dividends**

The Board of Directors does not recommend any dividend in respect of the financial year ended 31 December 2008.