



# **SAM ENGINEERING & EQUIPMENT (M) BERHAD**

(Incorporated in Malaysia)

## **UNAUDITED INTERIM FINANCIAL REPORT FOR QUARTER ENDED 31 MARCH 2012**

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**SAM ENGINEERING & EQUIPMENT (M) BERHAD**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2012**

(The figures have not been audited)

	As At 31-Mar-12 RM'000	As At 31-Mar-11 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	116,794	124,698
Intangible assets	1,239	2,395
<b>Current assets</b>		
Trade and other receivables	141,281	59,931
Inventories	60,039	78,068
Assets classified as held for sale	-	8,356
Current tax assets	476	465
Cash and cash equivalents	22,338	10,729
	<u>224,134</u>	<u>157,549</u>
<b>TOTAL ASSETS</b>	<u><u>342,167</u></u>	<u><u>284,642</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	70,881	70,881
Reserves	118,366	100,689
<b>Total equity</b>	<u>189,247</u>	<u>171,570</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	4,437	5,621
Loans and borrowings	7,655	13,628
<b>Current liabilities</b>		
Trade and other payables	112,501	67,321
Loans and borrowings	27,799	26,093
Current tax liabilities	528	409
	<u>140,828</u>	<u>93,823</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>342,167</u></u>	<u><u>284,642</u></u>
Net assets per share (sen)	<u><u>267</u></u>	<u><u>242</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Report for the financial year ended 31 March 2011.  
 The accompanying notes form an integral part of this interim report.

**SAM ENGINEERING & EQUIPMENT (M) BERHAD**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2012**

(The figures have not been audited)

	Note	Current Quarter		Cumulative Quarter	
		3 months ended		12 months ended	
		31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>		<b>166,765</b>	<b>85,179</b>	<b>531,144</b>	<b>308,247</b>
Cost of support services and goods sold		(154,528)	(78,947)	(495,738)	(277,763)
<b>Gross profit</b>		<b>12,237</b>	<b>6,232</b>	<b>35,406</b>	<b>30,484</b>
Other operating incomes		(3,061)	1,443	4,654	5,961
Other operating expenses		3,486	76	(2,220)	(2,095)
Distribution and administrative expenses		(4,562)	(3,902)	(17,629)	(12,389)
Finance costs		(188)	(287)	(1,204)	(993)
<b>Profit before tax</b>		<b>7,912</b>	<b>3,562</b>	<b>19,007</b>	<b>20,968</b>
Income tax expense	21	128	(941)	(1,381)	(3,136)
<b>Profit for the period</b>	9	<b>8,040</b>	<b>2,621</b>	<b>17,626</b>	<b>17,832</b>
<b>Other comprehensive income, net of tax</b>					
Foreign currency translation differences for foreign operations		(153)	(412)	51	(316)
<b>Total comprehensive income for the period</b>		<b>7,887</b>	<b>2,209</b>	<b>17,677</b>	<b>17,516</b>
<b>Profit attributable to:</b>					
Owner of the Company		8,040	2,621	17,626	17,832
<b>Profit for the period</b>		<b>8,040</b>	<b>2,621</b>	<b>17,626</b>	<b>17,832</b>
<b>Total comprehensive income attributable to:</b>					
Owner of the Company		7,887	2,209	17,677	17,516
<b>Total comprehensive income for the period</b>		<b>7,887</b>	<b>2,209</b>	<b>17,677</b>	<b>17,516</b>
<b>Earnings per share</b>					
Basic earnings per share (sen)	27	11.34	3.70	24.87	25.16

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Report for the year ended 31 March 2011.  
The accompanying notes form an integral part of this interim report.

**SAM ENGINEERING & EQUIPMENT (M) BERHAD**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2012**

(The figures have not been audited)

	Reserves					Total Equity
	Share Capital	Share Premium	Non Distributable		Distributable	
				Assets Revaluation Reserve	Translation Reserve	Retained Earnings
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 1.4.2010, as previously stated</b>	70,881	6,850	8,238	315	67,337	153,621
- effect of adopting FRS 139	-	-	-	-	433	433
<b>As at 1.4.2010, as restated</b>	70,881	6,850	8,238	315	67,770	154,054
Total comprehensive income for the period	-	-	-	(316)	17,832	17,516
<b>As at 31.3.2011</b>	70,881	6,850	8,238	(1)	85,602	171,570
<b>As at 1.4.2011</b>	70,881	6,850	8,238	(1)	85,602	171,570
Transfer to retained earnings	-	-	(2,127)	-	2,127	-
Total comprehensive income for the period	-	-	-	51	17,626	17,677
<b>As at 31.3.2012</b>	70,881	6,850	6,111	50	105,355	189,247

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Report for the financial year ended 31 March 2011.

The accompanying notes form an integral part of this interim report.

**SAM ENGINEERING & EQUIPMENT (M) BERHAD**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE YEAR ENDED 31 MARCH 2012**

(The figures have not been audited)

	12 months ended	
	31-Mar-12	31-Mar-11
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from customers	398,932	244,066
Payments to suppliers, contractors and employees	(385,657)	(266,001)
Tax paid	(2,588)	(3,700)
Tax refund	187	478
Other receipts	2,946	4,609
Net cash used in operating activities	<u>13,820</u>	<u>(20,548)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(5,295)	(12,122)
Purchase of intangible assets	(58)	(1,555)
Acquisition of subsidiary, net of cash and cash equivalent acquired	(112)	-
Disposal of property, plant and equipment	8,571	303
Interest received	85	62
Net cash used in investing activities	<u>3,191</u>	<u>(13,312)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	33,069	48,302
Repayment of bank borrowings	(37,336)	(34,223)
Interest paid	(1,204)	(993)
Net cash generated from financing activities	<u>(5,471)</u>	<u>13,086</u>
Net change in cash and cash equivalents	11,540	(20,774)
Effect of foreign exchange fluctuations	69	(77)
Cash and cash equivalents brought forward	<u>10,729</u>	<u>31,580</u>
Cash and cash equivalents carried forward	<u><u>22,338</u></u>	<u><u>10,729</u></u>
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	14,132	8,927
Deposits with licensed banks	8,206	1,802
	<u>22,338</u>	<u>10,729</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Report for the year ended 31 March 2011.

The accompanying notes form an integral part of this interim report.

## **SAM ENGINEERING & EQUIPMENT (M) BERHAD**

(Incorporated in Malaysia)

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT**

(The figures have not been audited)

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

The condensed consolidated interim financial report is unaudited and has been prepared in accordance with FRS 134, Interim Financial Reporting and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2011. These explanatory notes attached to the condensed consolidated interim financial report provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2011.

#### **2. Significant accounting policies**

Except as described below, the accounting policies applied by the Group in these condensed consolidated interim financial report are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 March 2011.

#### **FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2011**

IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement

#### **FRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2012**

FRS 124	Related Party Disclosures (revised)
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7	Financial Instruments: Disclosures - Transfers of Financial Assets
Amendments to FRS 112	Income Taxes - Deferred Tax: Recovery of Underlying Assets

#### **FRS, Interpretations and amendments effective for annual periods beginning on or after 1 July 2012**

Amendments to FRS 101	Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income
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#### **FRS, Interpretations and amendments effective for annual periods beginning on or after 1 January 2013**

FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interests in Other Entities
FRS 13	Fair Value Measurement

FRS 119	Employee Benefits (2011)
FRS 127	Separate Financial Statements (2011)
FRS 128	Investments in Associates and Joint Ventures (2011)
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
Amendments to FRS7	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities

**FRS, Interpretations and amendments effective for annual periods beginning on or after 1 January 2014**

Amendments to FRS132	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities
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**FRS, Interpretations and amendments effective for annual periods beginning on or after 1 January 2015**

FRS 9	Financial Statements (2009)
FRS 9	Financial Statements (2010)
Amendments to FRS7	Financial Instruments: Disclosures – Mandatory Date of FRS 9 and Transition Disclosures

The Group's financial statements for the annual period beginning 1 April 2012 will be prepared in accordance with the Malaysian Financial Reporting Standards (MFRSs) issued by the Malaysian Accounting Standards Board (MASB) and the International Financial Reporting Standards (IFRSs). As a result, the Group will not be adopting the above FRSs, Interpretations and amendments.

**3. Audit opinion**

The audit report for the audited financial statements of the Group for the financial year ended 31 March 2011 was not subject to any qualification.

**4. Seasonality or cyclical of interim operations**

The Group's operation is dependent on the cyclical trend of the electronics and semiconductors industries.

**5. 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 current quarter and financial year-to-date.

**6. Changes in estimates**

There were no changes in estimates that have material effect in the current quarter and financial year-to-date.

**7. Debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities for the financial year ended 31 March 2012.

## 8. Dividends paid

No dividend is paid during the current financial year.

## 9. Profit for the period

Profit for the period is arrived at after charging/ (crediting):

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31-Mar-12 RM'000	31-Mar-11 RM'000	31-Mar-12 RM'000	31-Mar-11 RM'000
Interest income	(41)	(15)	(85)	(62)
Other income including investment income	(556)	(3,360)	(2,552)	(5,899)
Interest expense	188	287	1,204	993
Depreciation and amortization	3,832	3,300	14,150	12,570
Provision for and write off of receivables	4	21	151	(198)
Provision for and write off of inventories	2,662	470	3,954	1,065
Loss on disposal of properties	328	-	328	-
Foreign exchange gain or loss	(4)	(221)	(480)	(406)
Gain or loss on derivatives	(135)	(617)	434	(173)

## 10. Operating segments

Segment information is presented in respect of the Group's business segments, which is based on the Company's management and internal reporting structure. Inter-segment pricing is determined based on negotiated terms.

	Equipment Manufacturing RM'000	Precision Engineering RM'000	Eliminations RM'000	Consolidated RM'000
<b>Revenue</b>				
External sales	458,019	73,125	-	531,144
Inter segment sales	14,429	9,966	(24,395)	-
	<u>472,448</u>	<u>83,091</u>	<u>(24,395)</u>	<u>531,144</u>
<b>Results</b>				
Segment result (external)	14,839	4,793	494	20,126
Interest income				85
Finance costs				(1,204)
Profit before taxation				<u>19,007</u>
Tax expense				(1,381)
Profit for the period				<u><u>17,626</u></u>



### 11. Property, plant and equipment

The valuations of the property, plant and equipment have been brought forward without any amendments from the previous audited financial statements.

Property, plant and equipment amounting to RM5.30 million were acquired during the current year-to-date (12 months ended 31 March 2011: RM12.1 million).

In February 2012, the Group disposed a leasehold land and building previously classified as held for sale resulting in a loss on disposal of RM328,000 (12 months ended 31 March 2011: RM0.1 million). Except for the above, there was no other significant disposal of property, plant and equipment during the current year-to-date

### 12. Subsequent events

There were no material events subsequent to the end of the current quarter apart from that disclosed in Note 22 of this report.

### 13. Changes in the composition of the Group

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

### 14. Contingent liabilities

There is no contingent liability since the last annual balance sheet date.

### 15. Capital commitments

	31 March 2012 RM'000	31 March 2011 RM'000
Contracted but not provided for	1,087	2,338

### 16. Significant related party transaction

Significant transactions with related parties are as follows:

	12 months ended 31 March 2012 '000
Singapore Aerospace Manufacturing Pte Ltd ("SAM"), the Penultimate Holding Company	
- Sales of aerospace parts	RM 29,455
- Sale of modular or complete machine and equipment	RM 4,947
- Training and engineering support expense	RM 498
- Provision of corporate management and engineering services	RM 192
- Purchase of an used milling machine and accessories @	USD 250
- Purchase of an used turning center and accessories @	USD 60
- Acquisition of the entire issued and paid-up capital of a subsidiary #	USD 231
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@ per Announcement to Bursa on 23 November 2010

# per Announcement to Bursa on 29 April 2011

## **17. Review of performance**

The Group revenue for the current quarter was RM166.8 million as compared to RM108.6 million in the preceding quarter. Profit before tax of RM7.9 million for the current quarter was higher compared to RM2.0 million in the preceding quarter.

The increase in Group revenue during the current quarter was mainly contributed by the increased sales from the Equipment Manufacturing sector, which saw an increase in revenue by 56.1% as a result of higher sales of the hard disk drive (HDD) test equipment. Similarly, the Precision Engineering segment also registered an increase of 37.6% in revenue. This was mainly contributed by the production ramp of HDD industries after the prolonged flood situation in Thailand which had affected production in Thailand.

The increase in both segmental revenues had subsequently led to the increase in the Group profit before tax during the current quarter. Nevertheless, the Group results continue to be adversely affected by start-up costs in new markets and for new customers.

## **18. Variation of results against immediate preceding year's corresponding quarter**

The Group revenue for the quarter was RM166.8 million, compared to RM85.2 million in the corresponding quarter of the preceding year. During the current quarter under review, both segments achieved higher revenue as compared to the corresponding quarter of the preceding year. The Equipment Manufacturing segment revenue was higher by RM 78.0 million in the current quarter and this was mainly contributed by the strong demand for its HDD test equipment. Similarly, the Precision Engineering segment also achieved higher revenue by RM3.6 million during the quarter.

The Group profit before tax for the quarter was RM7.9 million compared to RM3.6 million in the corresponding quarter of the previous year. This was contributed by the higher Group revenue during the quarter as compared to the corresponding quarter of the preceding year. Nonetheless, the Group results in both quarters were adversely affected by start-up costs mentioned above.

## **19. Current year prospects**

The Board of Directors expects the next financial year to be challenging in view of the prevailing financial and economic conditions, such as the sovereign debt crisis in the Euro-zone which prevents sufficient visibility on the growth of our Group in the near to immediate future. In the event short-term demand for both the semiconductor and HDD industries experiences a slowdown, capital expenditure budgets by both semiconductor and HDD manufacturers may be deferred until demand picks up again.

However, notwithstanding the short-term uncertainty, the Board of Directors anticipates that the longer term future demand for both industries spending by industry manufacturers is still intact as both industries will continue to grow, driven by increasing global demand for high-end electronics and computing requirements.

## **20. Profit forecast and profit guarantee**

No profit forecast or profit guarantee has been issued by the Group.

## 21. Taxation

	3 months ended		12 months ended	
	31 March		31 March	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Current period				
- provision for taxation	759	380	2,448	2,307
- deferred taxation	(884)	(1,001)	(1,017)	(1)
	(125)	(621)	1,431	2,306
Prior period				
- provision for taxation	(2)	8	64	(468)
- deferred taxation	(1)	1,554	(114)	1,298
	(128)	941	1,381	3,136

The effective tax rate is lower than the statutory tax rate mainly due to tax incentives enjoyed by certain subsidiaries under the Promotion of Investment Act, 1986 (as amended) and Section 127 of the Income Tax Act, 1967.

## 22. Corporate proposal

On 9 March 2010, the Company received a notification of approval from Bursa Securities on the Company's Withdrawal Application for the withdrawal of its listing from the official list of Bursa Malaysia Securities Berhad ("Bursa Securities") pursuant to Paragraph 16.06 of the Main Market Listing Requirements ("MMLR").

On 31 March 2011, the Company received a letter of proposal from Singapore Precision Engineering Limited ("SPE"), its major shareholder, indicating its intention to undertake the following:-

- Change of intention, in relation to the Withdrawal Application, that is to continue with the listing status of the Company.
- Proposed restricted offer to sell its shares in the Company previously purchased from the minority shareholders ("Proposed ROS"); and
- Proposed sell down of its shares in the Company to comply with the public shareholding spread

*(Collectively known as the "Proposed Rectification Plan")*

The Proposed ROS, which forms a crucial part of the Proposed Rectification Plan, will provide an opportunity, but not an obligation for the minority shareholders to repurchase a portion or all of its shares in the Company sold to SPE.

On the same day, RHB Investment Bank Berhad announced, on behalf of the Board of Directors of the Company ("Board"), that the Company proposed to undertake the Proposed Rectification Plan in conjunction with the following:

- Proposed acquisition of the engine casing manufacturing division from Singapore Aerospace Manufacturing Pte Ltd ("SAM Singapore"), for an initial purchase consideration of RM135.0 million subject to adjustment, to be satisfied via the issuance of 101.25 million irredeemable convertible unsecured loan stock ("ICULS") at an issue price of RM1.00 each to SAM Singapore and the remaining RM33.75 million in cash ("Proposed Acquisition"); and

- Proposed restricted issue of 33.75 million ICULS to minority shareholders of the Company (“Proposed Restricted Issue”)

*(Collectively referred to as “Acquisition Proposals”)*

The Proposed Acquisition will allow the Group to further increase its range of products and move up the value chain of its manufacturing segment as well as value-add to the engine casing manufacturing business. The Proposed Restricted Issue is undertaken for the purpose of funding the cash portion of the purchase consideration for the Proposed Acquisition and to enable minority shareholders to subscribe for the ICULS and maintain their equity participation of the Company upon conversion of the ICULS into new shares of the Company and benefit from the future growth of the Company. Barring any unforeseen circumstances, the Acquisition Proposals are expected to be completed by the 3rd quarter of 2012.

On 15 June 2011, the Company reaffirmed its current plans to rectify its Public Shareholding Spread Requirement via the Proposed Rectification Plan as set out in the Company announcements dated 31 March 2011 and 20 April 2011.

On 22 July 2011, RHB Investment Bank Berhad announced on behalf of the Board that the Company proposed to undertake:

- An increase in authorised share capital from RM100,000,000 comprising 100,000,000 ordinary shares of RM1 each to RM200,000,000 comprising 200,000,000 ordinary shares of RM1 each (“Proposed IASC”); and
- Amendments to the Memorandum and Articles of Association to facilitate the proposed increase in authorised share capital, Proposed Acquisition and Proposed Restricted Issue (“Proposed M&A Amendments”).

The approvals as obtained from Bursa Securities and the Securities Commission (“SC”) are tabulated below:

Dates of Approvals	Authority	Details of approvals obtained:
2 August 2011	SC	Proposed issuance of RM135.00 million ICULS in relation to the Acquisition Proposals
6 September 2011	SC	Waiver to despatch the notice pursuant to Section 32 of the Capital Markets and Services Act, 2007 which entails the sending of a notice to the shareholders of the Company who had not accepted the offer made under the Proposed Rectification Plan
16 November 2011	SC	Proposed ROS subject to the restricted offer for sale made to the entitled minority shareholders at the offer price of RM2.10 per share
21 December 2011	Bursa Securities	Admission to the Official List and the listing and quotation of RM135.00 million nominal value of ICULS to be issued in relation to the Acquisition Proposals
21 December 2011	Bursa Securities	Listing of 64,285,714 new shares in the Company to be issued pursuant to the conversions of the ICULS
6 January 2012	Bursa Securities	Further extension of time of 6 months from the date of lifting the suspension of listing status of the Company to comply with the public shareholding spread requirements pursuant to para 8.02(1) of the MMLR

The restricted offer to sell shares in the Company (“ROS”) was completed on 13 January 2012 following the dispatch of the notices of transfer to the entitled minority shareholders who had accepted the entitlement under the ROS. On 22 February 2012 a placement of 4,000,000 shares in the Company was completed resulting in the public shareholding spread of 10.62%.

Following from the above, the suspension in trading of shares in the Company on the Main Market of Bursa Securities was uplifted with the shares resuming trading with effect from 9.00 a.m on 13 April 2012.

On 23 May 2012, the shareholders had approved the following in an Extraordinary General Meeting:

- (i) Proposed Acquisition;
- (ii) Proposed issue of RM135.0 million nominal value of ICULS;
- (iii) Proposed IASC; and
- (iv) Proposed M&A Amendments

### 23. Borrowings and debt securities

	As At 31 March 2012 RM'000	As At 31 March 2011 RM'000
<b>Short term borrowings</b>		
Secured	6,205	7,145
Unsecured	21,594	18,948
<b>Long term borrowings</b>		
Secured	7,655	13,628
<b>TOTAL</b>	35,454	39,721

Included in the above are the following borrowings denominated in foreign currency:

	USD'000	RM'000 Equivalent
<b>Short term borrowings</b>		
Secured	2,016	6,205
Unsecured	5,284	16,263
<b>Long term borrowings</b>		
Secured	2,488	7,655
	9,788	30,123

### 24. Material litigation

There were no pending material litigation as at the date of this report.

## 25. Disclosure of realised and unrealised profits or losses of the Group

	As at 31 March 2012 RM'000	As at 31 March 2011 RM'000
Retained earnings		
- Realised	113,224	93,672
- Unrealised	(7,165)	(6,833)
	<hr/> 106,059	<hr/> 86,839
Add: Consolidation adjustments	(704)	(1,237)
Total retained earnings	<hr/> <hr/> 105,355	<hr/> <hr/> 85,602

## 26. Proposed dividend

No dividend has been recommended for the current quarter.

## 27. Earnings per share

Basic earning per share

The basic earning per share for the financial period has been calculated based on the Group's net profit attributable to shareholders of RM17.6 million for the 12 months ended 31 March 2012 over the number of ordinary shares in issue during the period of 70,881,357.

## 28. Authorisation for issue

The Board of Directors authorised the issue of this unaudited interim financial report on 23 May 2012.

By Order of the Board  
**SAM Engineering & Equipment (M) Berhad**  
(298188 A)

Ong Tze-En (MAICSA 7026537)  
Chin Lee Ping (MAICSA 7057836)  
Company Secretaries

Penang  
23 May 2012