

**BOLTON BERHAD**  
(Company No. 5572-H)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME**  
**STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2006**

	<b>3rd quarter 3 months ended</b> <b>31/12/2006</b> <b>RM'000</b>	<b>Cumulative quarter 9 months ended</b> <b>31/12/2006</b> <b>RM'000</b>
Revenue	71,531	243,005
Development costs recognised as expense	(19,901)	(121,430)
Changes in inventories and consumables used	(27,036)	(36,717)
Other operating income	2,284	3,629
Staff costs	(7,918)	(17,532)
Depreciation and amortisation	(2,452)	(5,832)
Other expenses	(9,565)	(23,299)
Profit from operations	<u>6,943</u>	<u>41,824</u>
Finance costs	(6,864)	(18,779)
Other investing activities results	16,925	35,725
Share of results of associates and jointly controlled entity	157	1,048
Profit before tax	<u>17,161</u>	<u>59,818</u>
Taxation	(1,417)	(10,907)
Profit for the period	<u>15,744</u>	<u>48,911</u>

Attributable to :		
Equity holders of the parent	15,179	47,572
Minority interests	565	1,339
	<u>15,744</u>	<u>48,911</u>
EPS - basic (sen)	<u>4.77</u>	<u>14.97</u>

Note : There are no comparative figures as the Group changed its financial year end from 31 December to 31 March during the preceding financial period under review.

**(The Condensed Consolidated Income Statements should be read in conjunction with the audited Financial Statements for the period ended 31 March 2006)**

**BOLTON BERHAD**  
 (Company No. 5572-H)  
 (Incorporated in Malaysia)

**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS AT 31 DECEMBER 2006**

	As at 31/12/2006	As at 31/03/2006 restated
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, Plant and Equipment	81,050	42,218
Investment Properties	91,696	95,400
Land held for development	73,660	4,097
Land held for sale	43,401	42,971
Investment in associates and jointly controlled entity	85,312	210,768
Other investments	14,166	72,082
Goodwill/(Negative Goodwill) on consolidation	7,899	(4,562)
Prepaid lease payments	5,191	5,236
	<hr/>	<hr/>
	402,375	468,210
<b>Current Assets</b>		
Development properties	191,989	212,576
Inventories	51,343	17,133
Trade and other receivables	157,111	53,216
Short term investments	5,752	2,797
Tax recoverable	13,847	18,106
Cash and cash equivalents	83,945	26,075
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	503,987	329,903

<b>TOTAL ASSETS</b>	<u>906,362</u>	<u>798,113</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share Capital	320,815	320,343
Share Premium	244,910	244,792
Other reserves	24,654	24,654
Accumulated Losses	(216,816)	(281,093)
Shareholders' equity	<u>373,563</u>	<u>308,696</u>
Treasury shares	(3,872)	(848)
Minority Interests	8,989	18,131
Total equity	<u>378,680</u>	<u>325,979</u>
<b>Non Current Liabilities</b>		
Long Term Borrowings	140,919	192,934
Long term payables	2,771	2,771
Deferred taxation	6,177	2,867
	<u>149,867</u>	<u>198,572</u>
<b>Current Liabilities</b>		
Trade and other payables	75,004	56,415
Provision for liabilities	63,476	60,000
Borrowings	239,335	157,147
	<u>377,815</u>	<u>273,562</u>
Total Liabilities	<u>527,682</u>	<u>472,134</u>

<b>TOTAL EQUITY AND LIABILITIES</b>	<u>906,362</u>	<u>798,113</u>
Net Assets per share attributable to Equity Holders of the Parent (RM)	<u>1.17</u>	<u>0.96</u>

**(The Condensed Consolidated Balance Sheets should be read in conjunction with the audited Financial Statements for the period ended 31 March 2006)**

**BOLTON BERHAD**  
 (Company No. 5572-H)  
 (Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2006**

	-----Attributable to Equity Holders of the Parent-----					<u>Sub-total</u>	<u>Treasury</u> <u>Shares</u>	<u>Minority</u> <u>Interest</u>	<u>Total</u> <u>Equity</u>
	-----Non-distributable-----		<u>Capital</u> <u>Reserve</u>	<u>Exchange</u> <u>Reserve</u>	<u>Distributable</u> <u>Retained Profits/</u> <u>Accumulated</u> <u>Losses</u>				
	<u>Share</u> <u>Capital</u> RM'000	<u>Share</u> <u>Premium</u> RM'000							
At 1 April 2006 :									
- as previously reported	320,343	244,792	24,872	(218)	(281,093)	308,696	(848)	18,131	325,979
- effect of adoption of FRS 3					13,220	13,220			13,220
									-
- as restated	320,343	244,792	24,872	(218)	(267,873)	321,916	(848)	18,131	339,199
Acquisition of subsidiaries	-	-	-	-	3,485	3,485	-	(10,481)	(6,996)
Movements during the period	472	118	-	-	47,572	48,162	(3,024)	1,339	46,477
At 31 December 2006	<u>320,815</u>	<u>244,910</u>	<u>24,872</u>	<u>(218)</u>	<u>(216,816)</u>	<u>373,563</u>	<u>(3,872)</u>	<u>8,989</u>	<u>378,680</u>

Note : There are no comparative figures as the Group changed its financial year end from 31 December to 31 March during the preceding financial period under review.

**(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited Financial Statements for the period ended 31 March 2006)**

**BOLTON BERHAD**  
(Company No. 5572-H)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2006**

	<b>9 months ended 31/12/2006 RM'000</b>
Profit before tax	59,818
Adjustment for non-cash flow :-	
Non-cash items	6,591
Non-operating items (which are investing/financing)	(63,141)
	<hr/>
Operating profit before changes in working capital	3,268
Changes in working capital	
Net change in current assets	14,547
Net change in liabilities	(20,421)
Land held for development	1,287
Taxation paid	(2,275)
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Net cash flows from operating activities	<u>(3,594)</u>
Investing Activities	
- Property, plant and equipments	2,400
- Equity investments	(2,434)
- Other investments	78,559
- Net cash paid for acquisition of subsidiary companies	(109,429)
- Cash received on sale of a subsidiary company	80,000
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	<u>49,096</u>
Financing Activities	
- Bank borrowings	(9,853)
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	<u>(9,853)</u>
Net Change in Cash and Cash Equivalents	35,649
Cash and Cash Equivalents at beginning of period	23,328
	<u>58,977</u>
Analysis of cash and cash equivalents at end of the financial period :	
Cash and bank balances	28,916
Deposits with licenced financial institutions	55,029
Bank overdrafts	(24,968)
	<u>58,977</u>

Note : There are no comparative figures as the Group changed its financial year end from 31 December to 31 March during the preceding financial period under review.

**(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited Financial Statements for the period ended 31 March 2006)**



**BOLTON BERHAD (5572-H)**

(Incorporated in Malaysia)

Unaudited interim report for the quarter ended 31 December 2006

**Explanatory Notes****A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (FRS) 134 Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's audited financial statements for the period ended 31 March 2006.

**A2. Changes in Accounting Policies**

The accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the most recent annual audited financial statements except for the adoption of the new or revised Financial Reporting Standards (FRSs) effective for financial periods beginning 1 January 2006.

The adoption of the new or revised FRSs does not have significant financial impact on the Group except as disclosed below :

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

Prior to 1 April 2006, goodwill was stated at cost less accumulated amortisation. Goodwill was amortised over its weighted average useful life. With effect from 1 April 2006, in accordance with FRS 3 and FRS 136, the Group no longer amortises goodwill. Goodwill is now tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

The new policy in respect of goodwill has been applied prospectively in accordance with the transitional arrangements under FRS 3. As a result, comparative figures have not been restated, the cumulative amount of amortisation as of 1 April 2006 has been offset against the cost of the goodwill and no amortisation charge for the goodwill has been recognised in the income statement for the three month period ended 30 September 2006.

Under FRS 3, any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisitions (previously referred to as "negative goodwill"), after reassessment, is now recognised immediately in profit or loss. Prior to 1 April 2006, negative goodwill was amortised over its weighted average useful life and set-off against the goodwill arising from the excess of the cost of acquisitions over the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of other subsidiaries.

In accordance with the transitional provisions of FRS 3, the negative goodwill as at 1 April 2006 of RM13.22 million was derecognised with a corresponding increase in retained earnings and the negative goodwill of RM59.657 million arising from the acquisition of a subsidiary company (as disclosed in note A5 and A12) have been recognised in the income statement for the current financial quarter.

(b) FRS 5 : Non Current Assets Held for Sale and Discontinued Operations

FRS 5 defined that an item is classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The Group has applied FRS 5 prospectively in accordance with its transitional provisions, which has resulted in the reclassification of an asset previously classified as land held under development.

(c) FRS 101 : Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interests, 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 recognised income and expenses for the period, showing separately the amounts attributable to equity holders of parent and to minority interests.

The current period's presentation of the Group's financial statements is based on the revised requirements of FRS 101.

(d) FRS 116 : Property, Plant and Equipment

The adoption of this new FRS has resulted in a prospective change in the accounting estimates for depreciation of hotel property and the comparatives as at 31 March 2006 are not restated. Prior to 1 April 2006, this asset was not depreciated as it is the Group's practice to maintain its hotel property at a high standard and condition in order to maintain its residual value at least equal to its book value such that depreciation would be insignificant. Upon adoption of FRS 116, the hotel property is to be depreciated systematically over its estimated useful life. Depreciation of the hotel property is charged to profit or loss. The depreciation charge for the hotel property amounted to RM258,000 is recognised in the current quarter.

(e) FRS 140 : Investment Properties

FRS 140 defines an investment property as property held for long-term rental yield and/or capital appreciation and that is not occupied by the companies in the Group. In compliance with FRS 140, the Group has reclassified the properties held for rental to external parties which had previously been classified as property, plant and equipment and land held for development as investment properties. Investment properties are stated at cost less accumulated depreciation and impairment losses.

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

(f) The effect to the Group's comparative figures on adoption of the above FRSs is as follows :

	As previously reported RM'000	Effect of reclassification RM'000	As Restated RM'000
As at 31 March 2006 :			
Property, plant and equipment	128,587	(86,369)	42,218
Investment properties	-	95,400	95,400
Land held for development	56,099	(52,002)	4,097
Land held for sale	-	42,971	42,971

**A3. Audit Qualification**

The audit report of the Group's most recent annual audited financial statements for the period ended 31 March 2006 was not qualified.

**A4. Seasonality or Cyclical Factors**

There have been no material seasonal or cyclical factors affecting the results of the quarter under review.

**A5. Exceptional items**

**3 months**

**9 months ended**

	<b>ended 31/12/06 RM'000</b>	<b>31/12/06 RM'000</b>
Included in investing results are :-		
Provision for impairment loss on quoted investments written back	441	656
Provision for impairment loss on unquoted investments	-	(8,730)
Provision for impairment loss on a quoted associated company	-	(41,979)
Negative goodwill on acquisition of subsidiary companies written back	3,284	62,941
Gain on disposal of quoted investment	3,595	17,043
Gain on disposal of unquoted subsidiary company	9,707	9,707
Provision for shortfall in profit guarantee arising from the disposal of Symphony Global Sdn Bhd	-	(3,476)
	<u>17,027</u>	<u>36,162</u>

**A6. Changes in estimates**

Other than the changes in note A2, there were no other major changes in estimates of amounts reported in prior financial years that have a material effect in the current financial quarter.

**A7. Debt and Equity Securities**

During the current financial quarter, the Company repurchased 2,891,400 of its issued share capital of RM1/- each from the open market at an average cost of RM0.79 per share. The shares repurchased were retained as treasury shares. As at 31 December 2006, the Company has 4,868,600 ordinary shares held as treasury shares.

**A8. Dividends Paid**

No dividends were paid in the quarter ended 31 December 2006.

**A9. Segmental Reporting**

Business segments	9 months ended 31/12/2006					
	Property	Property		Food	Investment	
	Development RM'000	Investment RM'000	Hotel RM'000	Franchising RM'000	& others RM'000	Total RM'000
Revenue	175,292	10,053	4,037	14,040	39,583	243,005
Segment results	45,564	2,392	547	297	38,635	87,435
Unallocated expenses						(9,886)
Operating profit						<u>77,549</u>
Finance costs						(18,779)
Share of results of associates and jointly controlled entity						1,048

Profit before taxation

59,818

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated expenses comprise mainly head office expenses.

**A10. Valuation of property, plant and equipment**

The valuation of land and buildings have been brought forward, without amendment from the most recent annual audited statements for the year ended 31 March 2006. The carrying value is based on a valuation carried out in 1983 by independent professional valuers less depreciation.

**A11. Subsequent Events**

Save and except for as disclosed under note B8(iii), there is no material subsequent event since 31 December 2006.

**A12. Changes in the Composition of the Group**

On 13 November 2006, the Company announced that it have entered into a Sale and Purchase Agreement to acquire the remaining 49% interest in Bcom Holdings Sdn Bhd ("Bcom") not presently held by the Company for a total cash consideration of RM8,820,000. With the completion of the proposed acquisition on 5 January 2007, Bcom become a wholly-owned subsidiary of the Company. There were no other changes in the composition of the Group.

**A13. Changes in contingent liabilities and contingent assets**

(a) Indemnities given to third parties in respect of bank guarantees for the Group have increased to RM1,201,200 from RM854,433 since the last annual balance sheet date.

(b) As part of the agreement on the disposal of the Group's entire equity interest in Symphony Global Sdn Bhd ("SGSB") to Symphony House Bhd ("SHB"), the Company provided a guarantee that the aggregate profit after tax of SGSB Group for the three financial years ending 31 December 2004 to 2006 shall not be less than RM75 million (PAT Guarantee). The PAT Guarantee provided by the company may only lapse upon the following:

(i) at the request of the Company and upon the written consent of SHB; or

(ii) if there is a re-organisation, reconstruction or otherwise an amalgamation in SHB Group relating to businesses involving information technology which materially affects the business of SGSB; or

(iii) if the Board of Directors of SGSB are appointed in a manner other than two (2) Directors being nominated by SHB, two (2) Directors being nominated by the Company and the remaining three (3) Directors being nominated from the management of SGSB and approved by the Company.

A provision for shortfall in profit guarantee amounting to RM60 million was made by the Group in the last financial period and an additional provision of RM3.476 million is made during the last financial quarter.

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS.**

**B1. Review of Performance**

The Property Development and Investment Divisions contributed RM185.345 million representing 76% of the Group's Turnover and the Group's Segmental Results thereof amounting to RM47.956 million. The directors are of the view that the results are reflective of the current core business activities of the Group.

**B2. Material Changes in the Quarterly Results as Compared with the Immediate Preceding Quarter**

The results of the current quarter is lower than the preceding quarter mainly due to the lower contribution from Property Division in the current quarter.

**B3. Prospects for the financial year ending 31 March 2007**

Barring any unforeseen circumstances, the directors are confident that the initiatives undertaken by the Company will result in a positive financial turnaround for the Group for the financial year 2007.

**B4. Profit Forecast/Profit Guarantee**

Not applicable

**B5. Taxation**

Taxation comprises the following :-

	<b>3 months ended 31/12/06 RM'000</b>	<b>9 months ended 31/12/06 RM'000</b>
Current taxation - current year	1,417	10,907

The effective tax rate of the Group for the periods presented above is lower than the statutory tax rate principally due to certain exceptional items which are not subject to tax.

**B6. Sale of unquoted investments and properties**

Sale of unquoted investments during the current financial period are as disclosed in note B8(iii). There is no sale of properties other than the sale of land and buildings in the normal course of business as property developers.

**B7. Quoted investments**

(a) Total purchases and sales of quoted investments are as follows :-

	<b>3 months ended 31/12/06 RM'000</b>	<b>9 months ended 31/12/06 RM'000</b>
Total purchases	642	2,205
Total sales proceeds	15,868	80,763
Total profit on disposal	3,595	17,043

(b) Investments in quoted securities as at 31 December are as follows :-

	<b><u>At Cost</u> RM'000</b>	<b><u>At Book Value</u> RM'000</b>	<b><u>At Market Value</u> RM'000</b>
Quoted in Malaysia			
Associated company	121,042	39,314	38,293
Other investments	7,404	5,752	6,324

Total quoted investments	<u>128,446</u>	<u>45,066</u>	<u>44,617</u>
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## B8. Corporate Developments

(i) The Company had on 18 July 2005 announced the following :

- (a) Proposed private placement of up to 10% of the Company's issued and paid-up share capital;  
The Proposed Placement has been approved by the SC, FIC and approved in principle by Bursa Securities for its listing and quotation. The Proposed Placement is pending implementation.
- (b) Proposed internal reorganisation of the enlarged Bolton Group of Companies:  
The Proposed Internal Reorganisation is subject to the approval of the FIC.

(ii)(A) The Company had on 18 January 2006 announced the following

:-

- (a) Proposed disposal of 11 contiguous parcels of freehold land ("Mayang Land") measuring a total of 17,383,207 square meters located on Jalan Mayang, off Jalan Yap Kwan Seng, Kuala Lumpur, to Alpine Return Sdn Bhd for a total consideration of RM112.287 million.
- (b) Entered into a shareholder agreement with United Malayan Land Berhad, Acegoal Limited, a wholly subsidiary of CapitaLand Limited in respect of Alpine Return Sdn Bhd.  
The Proposed Disposal is subject to the approval of the FIC and the principal/outline approval and development order from Dewan Bandaraya Kuala Lumpur for the development plan for Mayang Land.

(B) The Company had on 31 January 2007 announced the following :

- (a) Alpine Return Sdn Bhd had agreed to waive the condition precedent in respect of procurement of the development order from Dewan Bandaraya Kuala Lumpur. Upon waiver of the aforesaid condition precedent, all conditions precedent of the Conditional Sale and Purchase Agreement have now been fulfilled and the Proposed Land Disposal is deemed unconditional.
- (b) The Company and UM Land have entered into a Proposed Share Acquisition agreement with Acegoal Limited to purchase its 75,000 ordinary shares of RM1.00 each, representing 30% equity interest in Alpine Return Sdn Bhd for RM75,000 on equal proportion basis.

Upon completion of the Proposed Share Acquisition, the Company and UM Land will hold 50% each of the total issued and paid-up capital of Alpine Return Sdn Bhd.

(iii) The Company had on 13 November 2006 announced that Kejora Harta Bhd ("Kejora"), its wholly owned subsidiary, had entered into a Share Sale Agreement ("SSA") with Rampai Teknologi Sdn Bhd ("RTSB" or the "Purchaser") and Dato' Foong Choong Heng and Datin Cheah Kim Choo (collectively, the "Purchaser's Shareholders") for the proposed disposal by Kejora of its 100% equity interest in Rampai-Niaga Sdn Bhd. for a cash consideration of RM80.0 million ("Proposed Disposal").

The Proposed Disposal shall be conditional upon the fulfillment of the following conditions within thirty (30) calendar days commencing from the date of the SSA or any extension thereof :

- (a) Kejora obtaining the consent of The Body Shop International PLC, the franchisor for 'The Body Shop' ("Franchisor"), for the Proposed Disposal.
- (b) Kejora obtaining the approval of its shareholder for the Proposed Disposal, if required; and
- (c) the Purchaser and the Purchaser's Shareholders obtaining the approval of the Foreign Investment Committee for the Proposed Disposal.

Kejora has on 10 November 2006 obtained the consent from the Franchisor for the Proposed Disposal. The Proposed Disposal was completed on 30 November 2006.

## B8. Corporate Developments (continued)

(iv) (a) The Company had on 15 February 2007 announced that Noble Accord Sdn Bhd ("NASB"), a wholly owned subsidiary of the Company, has entered into a Sale and Purchase Agreement ("SPA") with Ho Wah Genting Poipet Resorts Sdn Bhd ("HWGP"), for the proposed disposal by NASB, of all that parcel of freehold land held under H.S.(D) 80171, PT No. 68, Section 69, Bandar Kuala Lumpur, Daerah Wilayah Persekutuan, together with an existing nineteen (19) storey building known as "Hotel Midah" erected thereon including its fixtures and fittings for a maximum cash consideration of RM29.0 million.

Both parties may by mutual agreement vary the Purchase Price in the event of the result of the due diligence discloses any deficiency or damage to the fixtures and fittings provided that any such variations of the purchase price shall not exceed a sum of RM4.5 million.

(b) The Company had on 16 February 2007 announced that it had entered into a Share Sale Agreement ("SSA") with HWGP, for the Proposed Disposal of its 2,500,000 ordinary shares of RM1.00 each in NASB, representing 100% equity interest in NASB, to HWGP for a nominal cash consideration of RM1,000.

The Proposed NASB Disposal shall be conditional upon and subject to the completion of SPA.

(v) Our wholly owned subsidiary, Kejora Harta Bhd, had on 20 March 2006 (prior to its privatisation by Bolton) announced that it had entered into a revised Share Sale Agreement for the proposed disposal of 90,000 ordinary shares in Ideal Appraisal Sdn Bhd for a total consideration of RM20.0 million ("Proposed IASB Disposal"), to be paid over the period and in the manner as set out in the said announcement.

Kejora has to date received all payments as scheduled, with a final cash payment of RM3.0 million due on 31 March 2007. The Proposed IASB Disposal is expected to be completed by 31 March 2007 with the receipt of the final cash payment.

#### **B9. Group borrowings**

Particulars of the Group's borrowings as at 31 December 2006 are as follows :-

	<b>RM'000</b>
Short term bank borrowings -	
Secured	156,342
Unsecured	82,993
Long term bank borrowings	
Secured	80,812
Unsecured	60,107
	<hr/>
Total Group borrowings	<u>380,254</u>

All borrowings are denominated in Ringgit Malaysia.

#### **B10. Off Balance Sheet Financial Instruments**

There has been no financial instruments with off balance sheet risks as at the date of this report.

#### **B11. Material Litigation**

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

**B12. Dividends Proposed**

No dividend has been declared for the interim period under review.

**B13. Earnings per share**

	<b>3 months ended 31/12/2006</b>	<b>9 months ended 31/12/2006</b>
Profit for the period attributable to the ordinary equity holders of the parent	15,179	47,572
Weighted average number of ordinary shares excluding treasury shares ('000)	318,358	317,873
Basic earnings per share (sen)	4.77	14.97

The fully diluted earnings per share for the current period is not presented as the effect of the conversion of warrants is anti-dilutive.

**BY ORDER OF THE BOARD**

**LIM SENG YON  
WONG WAI FONG  
Secretaries**

**Kuala Lumpur**