

**VITROX CORPORATION BERHAD**

**INTERIM FINANCIAL REPORT**  
**FOR THE FOURTH**  
**QUARTER ENDED 31 DECEMBER 2007**

# ViTrox Corporation Berhad

(Company No. 649966-K)

(Incorporated in Malaysia)



## Quarterly report on results for the 4th Quarter ended 31 December 2007

### CONDENSED CONSOLIDATED INCOME STATEMENTS

*(The figures have not been audited)*

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter Dec 31, 07 RM'000	Preceding year corresponding quarter Dec 31, 06 RM'000	Current year to date Dec 31, 07 RM'000	Preceding year corresponding period Dec 31, 06 RM'000
Revenue	10,871	6,565	36,169	24,000
Other operating income	118	130	562	468
Other operating expenses	(6,325)	(4,782)	(21,862)	(14,460)
Finance cost	-	(27)	(2)	(182)
Profit before tax	<u>4,664</u>	<u>1,886</u>	<u>14,867</u>	<u>9,826</u>
Tax expense	(250)	138	(440)	(328)
Net profit for the period	<u><u>4,414</u></u>	<u><u>2,024</u></u>	<u><u>14,427</u></u>	<u><u>9,498</u></u>
Earnings Per Ordinary Share attributable to ordinary equity holders of the Company (sen)				
- Basic	<u><u>2.85</u></u>	<u><u>1.31</u></u>	<u><u>9.31</u></u>	<u><u>6.13</u></u>
- Diluted	<u><u>N/A</u></u>	<u><u>N/A</u></u>	<u><u>N/A</u></u>	<u><u>N/A</u></u>

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

# ViTrox Corporation Berhad



(Company No. 649966-K)  
(Incorporated in Malaysia)

## Quarterly report on results for the 4th Quarter ended 31 December 2007 CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited As at Dec 31, 07 RM'000	Audited As at Dec 31, 06 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,757	9,157
Prepaid land lease payments	2,829	2,878
Investment properties	600	600
Investments	91	91
Development cost	1,178	766
	<u>13,455</u>	<u>13,492</u>
<b>Current assets</b>		
Inventories	4,910	4,232
Trade and other receivables	12,280	10,097
Current tax assets	424	96
Cash and cash equivalents	19,393	8,600
	<u>37,007</u>	<u>23,025</u>
<b>TOTAL ASSETS</b>	<u>50,462</u>	<u>36,517</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	15,500	15,500
Reserves	29,088	17,765
<b>Total equity</b>	<u>44,588</u>	<u>33,265</u>
<b>Non-current liabilities</b>		
Borrowings	-	144
<b>Current liabilities</b>		
Trade and other payables	4,801	2,967
Borrowings	-	141
Dividend payable	775	-
Current tax liabilities	18	-
Deferred tax liabilities	280	-
<b>Total current liabilities</b>	<u>5,874</u>	<u>3,108</u>
<b>Total liabilities</b>	<u>5,874</u>	<u>3,252</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>50,462</u>	<u>36,517</u>
<b>Net assets value per share attributable to ordinary equity holders of the parent (sen)</b>		
	<u>28.77</u>	<u>21.46</u>

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

# ViTrox Corporation Berhad

(Company No. 649966-K)

(Incorporated in Malaysia)



## Quarterly report on results for the 4th Quarter ended 31 December 2007 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*(The figures have not been audited)*

	Share Capital RM'000	Share Premium RM'000	Foreign Exchange Translation Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
<b>Period ended 31 December 2007</b>					
Balance as at 1 January 2007	15,500	1,222	(3)	16,547	33,266
Net profit for the period	-	-	-	14,427	14,427
Exchange difference on translation			(5)		(5)
Total recognised income and expenses	-	-	(5)	14,427	14,422
Dividend	-	-	-	(3,100)	(3,100)
Balance as at 31 December 2007	15,500	1,222	(8)	27,874	44,588
<b>Period ended 31 December 2006</b>					
Balance as at 1 January 2006					
- As Previously Reported	15,500	1,222	-	7,662	24,384
- Effects of adopting FRS 140	-	-	-	161	161
Balance as at 1 January 2006 -Restated	15,500	1,222	-	7,823	24,545
Net profit for the period	-	-	-	9,498	9,498
Exchange difference on translation			(3)		(3)
Total recognised income and expenses	-	-	(3)	9,498	9,495
Dividend				(775)	(775)
Balance as at 31 December 2006	15,500	1,222	(3)	16,546	33,265

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

# ViTrox Corporation Berhad

(Company No. 649966-K)

(Incorporated in Malaysia)



## Quarterly report on results for the 4th Quarter ended 31 December 2007

### CONDENSED CONSOLIDATED CASH FLOW STATEMENT

*(The figures have not been audited)*

	Period ended Dec 31, 07 RM'000	Period ended Dec 31, 06 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	14,867	9,826
Adjustments for :		
Depreciation of property, plant and equipment	891	915
Amortisation of prepaid land lease payments	49	45
Amortisation of development expenditure	137	-
Gain on disposal of property, plant and equipment	(156)	-
Unrealised losses on foreign exchange	98	327
Allowance for doubtful debts no longer required	-	(73)
Fair value adjustment of investment properties	-	##
Interest expense	2	182
Interest income	(302)	(272)
Fixed assets written off	4	##
Operating profit before working capital changes	15,590	10,910
Changes in working capital:		
Increase in inventories and receivables	(2,979)	(4,907)
Increase/(Decrease) in payables	1,854	345
Cash generated from operating activities	14,465	6,348
Income tax paid	(470)	(740)
Net cash generated from operating activities	13,995	5,608
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	302	272
Purchase of property, plant and equipment	(689)	(3,608)
Proceeds from disposal of property, plant and equipment	351	-
Payment of capitalised development expenditure	(548)	(518)
Prepayment of land lease	-	(538)
Net cash used in investing activities	(584)	(4,392)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term loans	-	-
Dividends paid	(2,325)	(2,325)
Interest paid	(2)	(182)
Repayment of hire-purchase payables	(262)	(113)
Repayment of long-term loans	(24)	(2,594)
Net cash used in financing activities	(2,613)	(5,214)
Net increase/ (decrease) in cash and cash equivalents	10,798	(3,998)
Effects from foreign exchange	(5)	(147)
Cash and cash equivalents at beginning of period	8,600	12,745
Cash and cash equivalents at end of period	19,393	8,600
<u>Cash and cash equivalents consist of:</u>		
Fixed deposits with licenced banks	18,466	8,169
Cash and bank balances	927	431
	19,393	8,600

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

# ViTrox Corporation Berhad

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## Quarterly report on results for the 4th Quarter ended 31 December 2007

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### A NOTES TO THE INTERIM FINANCIAL REPORT

#### A1 Basis of preparation of Interim Financial Report

The interim financial report is unaudited and has been prepared in compliance with FRS 134 2004, "Interim Financial Reporting", issued by the Malaysian Accounting Standards Board ("MASB") and the disclosure requirements as set out in Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad for the MESDAQ Market ("MMLR").

The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2006. These explanatory notes attached to the interim financial report 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 December 2006.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the audited financial statements for the year ended 31 December 2006, except for the adoption of the revised FRS 124 Related Party Disclosures which is effective for the annual periods beginning on or after 1 October 2006. The adoption of this standard does not have any significant financial impact on the Group in the current quarter and period under review and the preceding year. The disclosure requirements pertaining to this standard will be presented in the annual financial statements of the Group for the financial year ended 31 December 2007.

As at the date of this report, the Group has not adopted FRS 139 Financial Instruments: Recognition and Measurement as its effective date has yet to be determined by MASB.

#### A2 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2006 was not subject to any qualification.

#### A3 Seasonal or cyclical factors

The Group's operations have not been significantly affected by any seasonal or cyclical factors during the period under review.

#### A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the period under review.

#### A5 Material changes in estimates

There were no changes in nature and amount of estimates reported in prior financial years which may have a material effect in the period under review.

#### A6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities in the Company during the period under review.

#### A7 Dividend paid

A final tax exempt dividend of 0.5 sen per share amounting to RM775,000 for the year ended 31 December 2006 was paid on 6 July 2007.

#### A8 Segment reporting

No segment reporting has been prepared as the Group is principally engaged in a single business segment, namely the development and production of machine vision inspection products and the Group operates predominantly in Malaysia.

#### A9 Valuation of property, plant and equipment

The Group did not revalue any of its property, plant and equipment during the period under review or prior periods.

#### A10 Valuation of investment properties

The value of the Group's investment properties, stated at 2006 valuation, have been brought forward without amendment from the audited financial statements for the year ended 31 December 2006 based on valuation carried out by an independent firm of professional valuers. In line with the adoption of the fair value model, the investment properties stated at valuation will be measured at fair value on yearly basis.

# ViTrox Corporation Berhad

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## Quarterly report on results for the 4th Quarter ended 31 December 2007

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### A NOTES TO THE INTERIM FINANCIAL REPORT

#### **A11 Material events subsequent to the end of the quarter**

There were no material events subsequent to the end of the current reporting period that have not been reflected in the financial statements for the said period.

#### **A12 Changes in the composition of the Group**

There were no material changes in the composition of the Group during the period under review.

#### **A13 Contingent liabilities**

Save as disclosed in Note B11, there were no contingent assets or liabilities for the Group since the previous financial year ended 31 December 2006 to the date of this report.

#### **A14 Capital commitments**

There were no material capital commitments for the Group as at the date of this report.

#### **A15 Significant related party transactions**

There were no significant related party transactions during the period under review.

# ViTrox Corporation Berhad

(Company No. 649966-K)  
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## Quarterly report on results for the 4th Quarter ended 31 December 2007

### **B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD FOR THE MESDAQ MARKET**

#### **B1 Review of performance**

In a continuing trend of business growth, the Group charted yet another quarter of exciting growth and in the process, has achieved a new milestone in its historical performance. Propelled mainly by strong demand for the machine vision inspections system (MVS) and electronics communications system (ECS), the Group was able to maintain an encouraging growth momentum such that sales and profitability soared to new heights in the current quarter under review. The Group's revenue posted a strong growth of 65.7% to RM 10.87 million from RM 6.56 million in the corresponding quarter of the preceding year. Reflective of the higher revenue, profit before tax jumped to a new quarterly high of RM 4.66 million, representing an increase of 146.6% over the profit before tax of the corresponding quarter of RM 1.89 million.

For the year to date, revenue exhibited a similar trend of growth to peak at RM 36.17 million, registering an increase of 51% over that of the corresponding period of the preceding year while profit before tax rose by 51.3% to RM 14.87 million from the profit before tax of the corresponding period of RM 9.83 million. It is significant to note that both revenue and profit before tax for year are new highs in the Group's financial performance, having surpassed the revenue and profit before tax of the preceding year which were then also new records for the Group. The increase in revenue and profit before tax is due to the same reason as above.

#### **B2 Variation of results against immediate preceding quarter**

Led by a healthy increase in demand for its two core products, namely the MVS and ECS, the Group continued to consistently post growth in its revenue and earnings, quarter to quarter. The Group's revenue for the current quarter surged to RM 10.87 million, representing a growth of 11.8% over that of the immediate preceding quarter of RM 9.72 million. The higher revenue was attributable to strong sales recorded for the MVS which remained the Group's highest contributor to revenue and profits. In tandem with higher revenue, profit before tax for the current quarter rose to RM 4.66 million, increasing by 15.9% over the immediate preceding quarter profit before tax of RM 4.02 million.

#### **B3 Prospects for the financial year ending 31 December 2008**

For the past many quarters dating back to the onset of the slump in electrical and electronics industry, the Group has been able to consistently deliver commendable sets of results in spite of tough business conditions, growing both topline and bottomline by healthy margins and chalking up new milestones, quarter after quarter. Indeed, the revenue and earnings for the year to date have surpassed that of the whole of last year and new records are expected to be in the making for the current financial year. The growth was driven primarily by strong demand for the MVS. Going into the new financial year, it is expected that demand for the Group's products, particularly the MVS will be sustainable. Barring any unforeseen circumstances, the Board is confident that along with another year of increase in revenue and profitability, the performance of the Group will continue to grow favourably as the Group successfully maintains its position of recording such rapid growth in an industry that is widely-acknowledged to be undergoing challenging times.

#### **B4 Profit forecast, profit guarantee and internal targets**

The Group did not provide any profit forecast, profit guarantee and internal targets in any public document or any announcements made.

#### **B5 Income tax expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31-Dec-07 RM'000	Preceding year corresponding quarter 31-Dec-06 RM'000	Current year to date 31-Dec-07 RM'000	Preceding year corresponding period 31-Dec-06 RM'000
Income tax based on the results for the period under review	250	(138)	440	328

The effective tax rate of the Group is lower than the statutory rate due to the tax exempt incentives enjoyed by the companies within the Group as further elaborated below :

ViTrox Corporation Berhad ("VCB") is a MSC status company and enjoys pioneer status/tax exempt incentive for certain qualifying products granted by the Ministry of International Trade and Industry ("MITI") for a period of 5 years commencing from 25 January 2005 to 24 January 2010.

A wholly-owned subsidiary of VCB, ViTrox Technologies Sdn. Bhd. ("VTSB") has been granted pioneer status by MITI for a period of five (5) years for the development and production of digital automated vision inspection equipment and modules. The incentive commenced from 1 April 2005 to 31 March 2010. The current provision of income tax is in respect of certain non-business income and non-tax exempted income generated from non-pioneer products of VTSB.

Another wholly-owned subsidiary of VCB, ViE Technologies Sdn Bhd ("ViE") has also been granted pioneer status by MITI for a period of five (5) years to undertake activities relating to design, development and manufacture of printed circuit board assemblies for microprocessor applications. It is the intention of the Group that ViE will spearhead the production and sales of the ECS product. ViE has submitted an application to MITI for the determination of the pioneer status period and MITI has confirmed that the pioneer period would commence from 1 April 2007 to 31 March 2012.

#### **B6 Sales of unquoted investments and/or properties**

There was no sale of unquoted investments and/or properties during the quarter under review and financial year-to-date.

#### **B7 Purchase and Sale of Quoted Securities**

There was no purchase or sale of quoted securities during the quarter under review and financial year-to-date.

#### **B8 Status of corporate proposals announced**

There was no corporate proposal announced as at the date of this report.

# ViTrox Corporation Berhad

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## Quarterly report on results for the 4th Quarter ended 31 December 2007

### **B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD FOR THE MESDAQ MARKET**

#### **B9 Group Borrowings**

	As at 31-Dec-07 RM'000	As at 31-Dec-06 RM'000
Short term borrowings - secured	-	141
Long term borrowings - secured	-	144
	<u>-</u>	<u>285</u>

All the borrowings are denominated in Ringgit Malaysia.

#### **B10 Off balance sheet financial instruments**

The Group does not have any financial instruments with off balance sheet as at 13 February 2008 (being the latest practicable date which shall not be earlier than 7 days from the date of this report).

#### **B11 Material litigation**

##### **(a) VTSB vs Tan Hwang Kiat (NRIC No : 730726-02-5333) ("First Defendant") and ACA Vision Technology Sdn Bhd (Company No. : 618197-K) ("Second Defendant")**

The First Defendant was an engineer previously employed by VTSB. He was suspected to have copies of VTSB's source codes and produced automated vision inspection system to be sold through the Second Defendant.

VTSB was granted an Anton Pillar order on 22 October 2003 and conducted a raid at the Second Defendant's office and the First Defendant's residence on 29 October 2003. It is VTSB's case that the said ViTrox's source codes were discovered in the computers at the said office but nothing was found at the residence.

Based on the results of the raid, VTSB has applied for injunction on 24 November 2003. The application for the injunction together with 2 separate applications by the Defendants to set aside the Anton Pillar order and application by the First Defendant to challenge an affidavit of a witness for VTSB is pending fixing of date from the court for hearing. One of the grounds put forward by the Defendants in their application is that the source codes discovered in the computers do not belong to VTSB.

Based on the advice of the solicitors, the Directors of VTSB are confident that the Court is likely to allow VTSB's claim. VTSB will be entitled to all earnings the First Defendant and Second Defendant made as a result of the unauthorised use of VTSB's source code and costs including the investigation fees.

Notwithstanding the above, in the event that VTSB's claim is not successful and assuming that both the Defendants continue with the business, the Directors of VTSB believes that VTSB would only be minimally affected, if any, in view of the fact that the affected source codes are of the older version. In line with the dynamic environment of the machine vision industry, VTSB has since upgraded the source codes which are of higher accuracy and speed. As such, the current product lines of VTSB are independent of the affected source codes and thus, the sales of VTSB's products should not be affected by products arising from the use of affected sources codes, if any.

The decision for Enclosure 57 (the Defendant's application to expunge certain affidavits of the Plaintiff) came up on 9 November 2006 where the Court dismissed the Defendant's application. Therefore, the Plaintiff is entitled to rely on all the affidavits. However, the Court informed the Defendant's solicitors that they are at liberty to file an application to cross examine the deponent/s of the relevant affidavits as provided for in the Rules of the High Court.

Having delivered the said decision on 9 November 2006, the Court then fixed Enclosures 15 (the First Defendant's application to set aside the Anton Pillar Order), 17 (the Plaintiff's application for further injunction) and 19 (the Second Defendant's application for return of the items seized) for hearing on 10 November 2006.

On 10 November 2006, all counsels applied for an adjournment on the basis that more time is needed to fully prepare for hearing of the said 3 enclosures. The Court allowed the application for an adjournment and fixed the said 3 enclosures for hearing on 8 December 2006. Following several adjournments, the next date of hearing has been fixed on 25 February 2008.

##### **(b) ACA Vision Technology Sdn Bhd vs ViTrox Technologies Sdn Bhd**

ACA Vision Technology Sdn Bhd vs ViTrox Technologies Sdn Bhd, ACA Vision Technology Sdn Bhd ("the plaintiff") has commenced an action against ViTrox Technologies Sdn Bhd ("the subsidiary"), a wholly-owned subsidiary of ViTrox Corporation Berhad.

In the statement of claim endorsed on the writ of summons that was served on 27 December 2005 on the subsidiary, the plaintiff alleges that the subsidiary had in the subsidiary's corporate directory under the file - Vitrox-CorpDirectory-InfoSummary-Risk Factors - published in the Bursa Malaysia website, www.bursamalaysia.com, under the heading of Information Summary and in the sub-heading entitled Material Litigation published a statement that is defamatory of the plaintiff.

The subsidiary, having consulted its solicitors has been advised that there is a good defence to this action commenced by the plaintiff.

The subsidiary has been further advised that at this stage, the quantum of damages cannot be determined as damages (if any) that is to be awarded in a defamation action is to be assessed by the Court having the benefit of evidence adduced during trial.

VTSB has filed an application to set-aside the services of the writ of summons and statement of claims.

The Court has allowed VTSB's application to set aside the service of the writ of summons against VTSB with costs. ACA Vision Technology Sdn Bhd had filed an appeal against the decision by the Deputy Registrar to Judge in chambers and a hearing date has yet to be fixed.

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**B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD FOR THE MESDAQ MARKET**

# ViTrox Corporation Berhad

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## Quarterly report on results for the 4th Quarter ended 31 December 2007

### **B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD FOR THE MESDAQ MARKET**

#### **(c) Tan Hwang Kiat vs ViTrox Technologies Sdn Bhd**

Tan Hwang Kiat ("the Plaintiff") commenced action against ViTrox Technologies Sdn Bhd ("the Subsidiary"), a wholly-owned subsidiary of ViTrox Corporation Berhad.

In the statement of claim endorsed on the writ of summons that was served on 6 March 2006 on the Subsidiary, the Plaintiff alleges that the Subsidiary had in the Subsidiary's directory under the file - ViTrox-Corp Directory-Inform Summary-Risk Factors-published in the Bursa website, www.bursamalaysia.com. under the heading of Information Summary and in the sub-heading entitled Material Litigation published a statement that is defamatory of the Plaintiff.

The Plaintiff did not specify any specific quantum of damages in the aforementioned writ of summons. At this stage, the quantum of damages of the suit cannot be determined as damages (if any) that is to be awarded in a defamation action is to be assessed by the Court having the benefit of evidence adduced during trial. In accordance, the Company is not able to assess the financial damages (if any) and the suit is not expected to have any other financial impact on the Group. The suit is also not expected to have any operational impact on the Group.

As the Plaintiff's claim is founded on the allegation of the tort of defamation, it is not liquidated claim that can be quantified. The Plaintiff had therefore claimed the interest rate on the judgment sum which is to be assessed in the event that the Plaintiff is successful in his claim. In such an event, the Plaintiff is entitled to claim interest of 8% per annum on the judgment sum from the judgment date until the full settlement of the said sum.

The Subsidiary, having consulted its solicitors has been advised that it has good defence to the action commenced by the Plaintiff and has instructed its solicitors to do the necessary to defend the said action.

The hearing date on 29 August 2006 for the hearing of the Plaintiff's application for interim injunction in the action commenced by him against VTSB was adjourned to 7 December 2006.

Subsequently, following a few adjournments, the next date of hearing has been fixed on 1 November 2007. However, this was again adjourned by the Court to a new hearing date of 21 February 2008.

#### **B12 Dividends**

A final tax exempt dividend of 0.5 sen per share amounting to RM775,000 for the financial year ended 31 December 2006 was paid on 6 July 2007.

On 31 December 2007, the Company declared a special interim tax exempt dividend of 0.5 sen per share amounting to RM775,000 for the financial year ended 31 December 2007 which was paid to all holders of ordinary shares on 1 February 2008 whose names appeared in the Record of Depositors at the close of business on 22 January 2008.

The total dividend to date for the financial year ended 31 December 2007 is 0.5 sen per share.

#### **B13 Earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31-Dec-07	Preceding year corresponding quarter 31-Dec-06	Current year to date 31-Dec-07	Preceding year corresponding period 31-Dec-06
Net profit attributable to shareholders (RM'000)	4,414	2,024	14,427	9,498
Weighted average number of ordinary shares in issue ('000)	155,000	155,000	155,000	155,000
Basic earnings per share (sen)	<u>2.85</u>	<u>1.31</u>	<u>9.31</u>	<u>6.13</u>

Diluted earnings per share has not been calculated as the Company does not have any dilutive potential shares.

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### **B DISCLOSURE REQUIREMENTS AS SET OUT IN APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD FOR THE MESDAQ MARKET**

#### **B14 Status of Utilisation of Listing Proceeds**

The Company raised RM10.56 million during its Initial Public Offering ("IPO") exercise in September 2005. On 15 February 2007, the Securities Commission ("SC") approved the variation and extension of time for the Company's utilisation of the above proceeds up to 31 December 2007. Details of the utilisation of the IPO proceeds up to 31 December 2007 are as follows :-

Description	Approved Utilisation	Actual	Balance
	by Securities Commission RM'000	Utilisation RM'000	
(i) Purchase of research and development (R & D) equipment	1,170	1,170	-
(ii) Regional offices set-up	922	922	-
(iii) Repayment of financing of the acquisition of land and the construction of three (3) double-storey office-cum-factory buildings.	5,345	5,345	-
(iv) Working capital	1,823	1,823	-
(v) Listing expenses	1,300	1,300	-
	<u>10,560</u>	<u>10,560</u>	<u>-</u>

#### **B15 Authorisation for issue**

The interim financial statements are authorised for issue by the Board of Directors on 20 February 2008.

By Order of the Board

**Chu Jenn Weng**  
Managing Director

Penang  
Date: **20-Feb-08**