



2009
ANNUAL REPORT

CONTENTS

Corporate Information	2
Corporate Structure	3
Board of Directors	4
Chairman's Statement And Review of Operations	6
Corporate Governance Statement	8
Corporate Social Responsibility	14
Statement on Internal Control	15
Audit Committee Report	17
Financial Statements	23
Directors' Responsibility Statement	62
List of Properties	63
Additional Compliance Information	64
Analysis of Shareholdings	66
Corporate Directory	68
Notice of Annual General Meeting	69
Statement Accompanying Notice of Annual General Meeting	71
Proxy Form	

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN AND INDEPENDENT NON-EXECUTIVE DIRECTOR

Mej Jen (Rtd) Dato' Haji Fauzi Bin Hussain

EXECUTIVE DIRECTORS

Tan Kok Ang

Ong Phoe Be

MANAGING DIRECTOR

Chin Kem Weng

NON-EXECUTIVE DIRECTORS

Hew Voon Foo (Independent)

Chen Khai Voon (Non-Independent)

AUDIT COMMITTEE

Mej Jen (Rtd) Dato' Haji Fauzi Bin Hussain - Chairman

Hew Voon Foo - Member

Chen Khai Voon - Member

NOMINATION COMMITTEE

Mej Jen (Rtd) Dato' Haji Fauzi Bin Hussain - Chairman

Hew Voon Foo - Member

Ong Phoe Be - Member

COMPANY SECRETARY

Wong Chooi Fun (MAICSA 7027549)

REGISTERED OFFICE

Wisma KVC, Lot 3, Jalan P10/12

Kawasan Perusahaan Bangi

43650 Bandar Baru Bangi

Selangor Darul Ehsan

Tel No. : 603 - 8925 2828

Fax No. : 603 - 8920 1968

REGISTRAR

PFA Registration Services Sdn Bhd

Level 17, The Gardens North Tower

Mid Valley City

Lingkaran Syed Putra

59200 Kuala Lumpur

Tel No. : 603 - 2264 3883

Fax No. : 603 - 2282 1886

INVESTOR RELATIONS

ZJ Advisory Sdn Bhd

Suite 22B, 22nd Floor

Wisma Denmark

86, Jalan Ampang

50450 Kuala Lumpur

Tel No. : 603 - 2032 2328

Fax No. : 603 - 2032 1328

SPONSOR

Kenanga Investment Bank Berhad

15th Floor, Suite 15.06

Kenanga International

Jalan Sultan Ismail

50250 Kuala Lumpur

Tel No. : 603 - 2164 6689

Fax No. : 603 - 2164 6690

AUDITORS

KPMG

Chartered Accountants

Level 10, KPMG Tower

8, First Avenue, Bandar Utama

47800 Petaling Jaya

Selangor Darul Ehsan

Tel No. : 603 - 7721 3388

Fax No. : 603 - 7721 3399

PRINCIPAL BANKERS

HSBC Bank Malaysia Berhad

United Overseas Bank (Malaysia) Berhad

CIMB Bank Berhad

STOCK EXCHANGE LISTING

MESDAQ Market of Bursa Malaysia Securities Berhad:

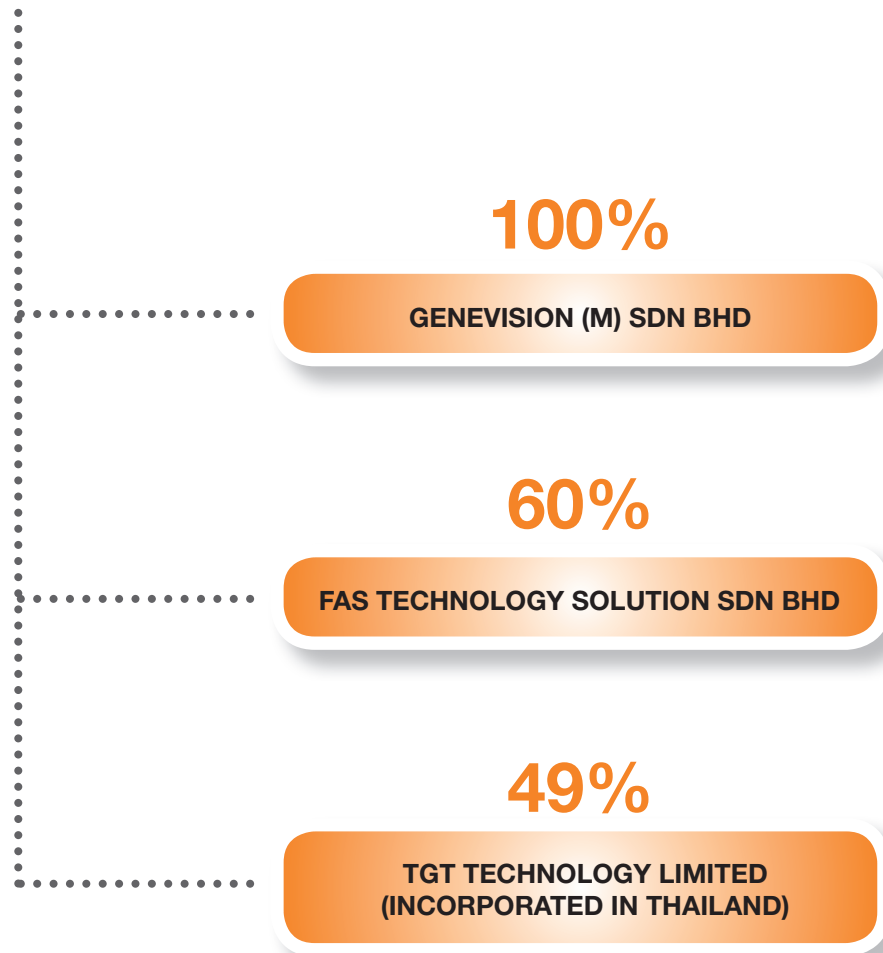
Listed on 7 November 2005

Stock Name : Genetec

Stock Code : 0104

WEBSITE

www.genetec.net



BOARD OF DIRECTORS

MEJ JEN (RTD) DATO' HAJI FAUZI BIN HUSSAIN **INDEPENDENT NON-EXECUTIVE DIRECTOR**

Age 69

- *Chairman of Board of Directors*
- *Chairman of Audit Committee*
- *Chairman of Nomination Committee*
- *Chairman of Remuneration Committee*

Dato' Haji Fauzi was appointed to the Board of Genetec Technology Berhad ("**GENETEC**") on 3 August 2005. He is a graduate from the Command and Staff College of Indonesia and the Joint Services Staff College of Australia. He has also attended management training courses in South Korea and the United States of America. Dato' Haji Fauzi has since 1960, served in the Malaysian Army and the Royal Malaysian Air Force and held various positions in the command and staff appointments before retiring in November 1994 as Deputy Chief of Air Force. He was Joint-Chairman of the Planning and Execution Committee of air exercises with Thailand and Indonesia and was also involved in the training and operations along the border of Malaysia and Thailand. Besides GENETEC, Dato' Haji Fauzi currently sits on the Board of MCM Technologies Berhad, RCE Capital Berhad and ATIS Corporation Berhad ("**ATIS**").

He has attended all of the five (5) Board Meetings held during the financial year.

CHIN KEM WENG **MANAGING DIRECTOR**

Age 39

Mr Chin was appointed as the Managing Director of GENETEC on 27 October 1997. He has a Diploma in Mechanical Engineering from the Institute Technology of Butterworth and specialises in the area of design. Upon graduation in 1991, he joined Applied Magnetics Malaysia Sdn Bhd (Disc Drive Recording Heads Group) (Applied Magnetics) as a Technical Specialist. He was involved mainly in the design of mechanical tooling and maintenance of automation equipment. He then joined Quantum Peripheral Indonesia (QPI) in Indonesia, as an expatriate engineer and managed the automation project at the plant. Subsequently, he was seconded to the QPI office in the USA for a year where he undertook research and development work related to new technology. With his expertise and technical know-how, he left QPI in 1997 to co-found GENETEC with Mr Chen Khai Voon. Except for GENETEC, Mr Chin is currently not a director of any other public company.

He has attended all of the five (5) Board Meetings held during the financial year.

TAN KOK ANG **EXECUTIVE DIRECTOR**

Age 52

Mr Tan was appointed to the Board of GENETEC on 3 August 2005. Currently, he is the Head of Business Development Department. He obtained a Diploma in Mechanical Engineering from Bedford Institute of Technology in 1976 and has extensive hands-on experience in areas of production and engineering such as mould fabrication, tool, die and equipment maintenance to equipment and tool design. Upon graduation in 1976, he joined Micro Machining Sdn Bhd as a machinist. He left to join Advance Micro Devices Sdn Bhd four years later and was working as a Senior Technician in the Tool, Die & Equipment Maintenance Department for 12 years. In 1991, he joined Applied Magnetics as a design engineer. Later in 1994, he moved on and joined QPI as an Equipment Engineering Manager. With his strong background in factory operations and production, he was selected by the management to set up a new plant in Batam, Indonesia. He then resigned from QPI in 1998 to join GENETEC as Operational Director in October 1998. He left in April 2000 to join Genevision (M) Sdn Bhd. He has rejoined the Company on 1 June 2001. Except for GENETEC, Mr Tan is currently not a director of any other public company.

He has attended four (4) out of five (5) Board Meetings held during the financial year.

HEW VOON FOO INDEPENDENT NON-EXECUTIVE DIRECTOR

Age 48

- *Member of Audit Committee*
- *Member of Nomination Committee*
- *Member of Remuneration Committee*

Mr Hew was appointed to the Board of GENETEC on 6 February 2009. He is a member of the Chartered Institute of Management Accountants (CIMA) and the Malaysian Institute of Accountants (MIA). He has extensive experience in financial management gained over the years in an audit firm and as financial controller in a local manufacturing company. Besides GENETEC, he also sits on the Board of EP Manufacturing Berhad and few of its wholly-owned subsidiaries.

He has attended one (1) Board Meeting held after his appointment in the financial year.

ONG PHOE BE EXECUTIVE DIRECTOR

Age 39

- *Member of Nomination Committee*

Ms Ong was appointed to the Board of GENETEC on 3 August 2005. On 1 November 2007, she was redesignated as an Executive Director. She started her career with Messrs KPMG, an audit firm from December 1989 to September 1994. In 1994, she completed the Malaysian Institute of Certified Public Accountants professional course and joined Arab-Malaysian Merchant Bank Berhad (now known as AmMerchant Bank Berhad) ("**AMB**") in the same year. She left AMB in 1996 and moved on to Tanco Holdings Berhad ("**Tanco**"). She was the head of Corporate Planning Department for Tanco for about four years. She then joined KVC Group in June 2000 as its Head of Corporate Finance. Prior to her present position, she was the Group Chief Financial Officer of ATIS, a position that she occupied till 2006. Except for GENETEC, Ms Ong is currently not a director of any other public company.

She has attended all of the five (5) Board Meetings held during the financial year.

CHEN KHAI VOON NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Age 49

- *Member of Audit Committee*
- *Member of Remuneration Committee*

Mr Chen was appointed to the Board of GENETEC on 3 November 1998. He completed his Diploma in Accounting in 1981 and for the next eight years, gained experience in both the financial and distribution industries. In 1989, he founded KVC Electric (M) Sdn Bhd (now known as KVC Industrial Supplies Sdn Bhd) and Group ("**KVC Group**"). Since then, he changed the industrial supply landscape and spearhead the KVC Group to be the leading One-Stop Industrial Supply Provider in Malaysia. Besides GENETEC, Mr Chen is currently the Group Managing Director of ATIS.

He has attended all of the five (5) Board Meetings held during the financial year.

Notes:

- (1) None of the above Directors have:
- any family relationship with any other Director and/or Major Shareholder of the Company.
 - any conflict of interest with the Company.
 - any conviction for offences within the past ten (10) years, other than for traffic offences.

- (2) All of the Directors are Malaysians.

“It is my pleasure, as the Chairman of Genetec and on behalf of Board, to present the Annual Report and Audited Financial Statements of Genetec Technology Berhad for the financial year ended 31 March 2009.”



FINANCIAL RESULTS

Financial year ended 31 March 2009 was another year of profitability growth for Genetec and its subsidiary companies (“Genetec”) as the Group achieved another record-breaking pre-tax profit of RM8.6 million on the back of revenue of RM48.9 million. This is a commendable achievement as the global economy plunged into a recession during the second half of the financial year.

REVIEW OF OPERATIONS

During the second half of the financial year, Genetec experienced a slowdown in order book as our customers adopted a prudent stance towards their capital expenditure spending. Genetec closed the financial year with revenue of RM48.9 million, a 8.4% decrease from the preceding year’s revenue of RM53.4 million. The Hard Disk Drive (“HDD”) industry remained the core revenue segment, contributing 90% to Genetec’s revenue. The remaining 10% is generated from other industries such as automotive, pharmaceutical and electronics industries. Besides these four (4) market segments, we are continuously exploring opportunities in expanding its industry segments as well as customer base through participation in international automation exhibitions and various networking channels.

Despite the lower revenue, Genetec maintained its pre-tax profit at the same level as the preceding year’s record of RM5.6 million (before inclusion of the RM2.7 million government grant income received). This is mainly due to improvement in pre-tax margin from 10.5% to 12.1% as we continued to strengthen our

CHAIRMAN'S STATEMENT AND REVIEW OF OPERATIONS

operational efficiencies on the back of better project mix. With the inclusion of the RM2.7 million government grant income received as reimbursement of research and development projects in the automotive and hard disk drive industries and training activities, Genetec ended the financial year at a high note with a pre-tax profit of RM8.6 million.

Besides this grant support from the government for research and development (“**R&D**”) projects undertaken in the preceding financial year, there were no material capital outlays attributable to R&D activities. Genetec's approach to R&D has also been towards investment in human capital. Continuous programs to upgrade the experience, expertise and exposure of the R&D and engineering team has always been one of our priorities to ensure we maintain our competitive edge as a technological-driven company.

Genetec's profile as an international automation player is further enhanced with the completion of its manufacturing and assembly plant in end March 2009. With approximately 25,000 square feet of factory space, we are well positioned to take on larger size turnkey projects as well as providing ample assembly expansion to cater for higher production capacity requirements for future growth.

DIVIDEND

Since the end of the previous financial year, Genetec paid an interim ordinary tax-exempt dividend of 2.0 sen per ordinary shares of RM0.10 each, amounting to a total dividend payout of RM2.4 million for the financial year ended 31 March 2009.

INVESTORS RELATIONS

During the year, Genetec continued with a series of its investor relation programs that includes participation in the CMDF-Bursa Research Scheme II program, interviews with media, briefing to analysts and press releases on the Group's quarterly performances. This is to create continuous awareness within the investing communities and the general public towards Genetec. In addition, our corporate website www.genetec.net also provides up-to-date announcements, press releases and financial reports that are easily accessible by the public.

BUSINESS OUTLOOK

The economic recession that began in 2008 has prolonged into 2009 with continuing volatilities and uncertainties in both the global financial and economic systems. This economic slowdown was felt in across all broad spectrums of the economic sector, with sharp decline in manufacturing sector, particularly the export-oriented industries due to significant contraction in global demand.

HDD, being the core industry segment that Genetec operates in is suffering the same fate, as the total decline in HDD units in 2009 over 2008 is projected to be at between 5% and 9%*. However, despite this challenging operating environment, Genetec is starting the new financial year with a book order of approximately RM23.0 million. This represents about 47% of the previous year's revenue. With this book order level to start with and positive indications of a pick-up in demand from some of our customers, we are positive that these customers will continue their capital expenditure programs with Genetec.

A WORD OF APPRECIATION

On behalf of the Board of Directors, I would like to take this opportunity to thank the management and staff for their professionalism, utmost dedication and commitment as the Group goes through this challenging period. The unwavering support and commitment demonstrated by the team is admirable and I sincerely believe that together, this resilient team will be able to weather through this continuous economic recession.

The Board and I also wish to record our sincere appreciation to Independent Non-executive Director, Choong Khoong Liang, who resigned on 6 February 2009 for his guidance and counsel during his tenure with us.

I also wish to welcome Mr. Hew Voon Foo, who was appointed to the Board on 6 February 2009 as Independent Non-executive Director. We look forward in benefiting from his contributions and valuable inputs to the Group.

My appreciation also extends to our customers, suppliers, government authorities, business associates, financiers and most importantly our shareholders for their continued support and confidence in the group.

I wish to place on record my special thanks and appreciation to my fellow members of the Board for your participation and contribution all these years.

* Source: Hard Disk Drive Market Likely to Go Down in 2009, Coughlin Associates, 12 February 2009.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors (“**Board**”) is committed to ensure that the highest standards of corporate governance are observed throughout the Group so that the affairs of the Group are conducted with integrity and professionalism with the objective of protecting and enhancing shareholder value and the financial performance of Genetec Technology Berhad (“**Genetec**”). To this end, the Board continues to support the recommendations of the Malaysian Code of Corporate Governance (the “**Code**”).

The Board is pleased to disclose below a description on how the Group has applied the principles of good governance and the extent to which it has complied with the best practices set out in the Code.

1. Directors

(a) The Board

The Board currently consists of six (6) members comprising three (3) Executive Directors and three (3) Non-Executive Directors, of whom two (2) are independent, including the Chairman. The current Chairman was not the previous CEO of the Group. The Board structure ensures that no individual or group of individuals dominates the Board’s decision making process. The Board composition complies with the Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the MESDAQ Market (“**Listing Requirements**”) that requires a minimum of one-third of the Board to be independent directors. The Board members are from various professions with a wide range of skills, knowledge, business and financial experience that are essential to direct and manage a dynamic and expanding Group. The profile of each Director is set out on pages 4 and 5 of the Annual Report.

The Board assumes the primary responsibility for leading and controlling the Group towards realising long term shareholders’ values. The Board has the overall responsibility for reviewing and adopting strategic plans for the Group, ensuring the adequacy and integrity of the Company’s system of internal control, succession planning for senior management, investor relations programme and shareholders’ communication policy.

There is a clear division of responsibilities between the Chairman and the Managing Director (“**MD**”) to ensure that there is a balance of power and authority. The Chairman holds an independent non-executive position and is responsible for the orderly conduct of the Board and ensures that the Board receives sufficient information to enable them to participate actively in Board decision whilst the MD is responsible for the day to day management of the business as well as the implementation of policies and strategies adopted by the Board. The Executive Directors have a primary responsibility to manage and monitor the Group’s business and ensuring the effective allocation of resources.

The Independent Directors are independent of the management and major shareholders. The Independent Directors have the necessary skill and experience to bring an independent judgement to bear on the decision-making process of the Group to ensure that a fully balanced and unbiased deliberation process is in place. They provide an unbiased and independent view, advice and judgement taking into account the interests of the Group, shareholders, employees, customers, business associates and other stakeholders.

The two (2) Independent Directors, by virtue of their roles and responsibilities, in effect represent minority shareholders’ interest in Genetec. The Independent Directors engage proactively with the management and with both the external as well as the Internal Auditors.

All the Directors have given their undertaking to comply with the Listing Requirements and the Independent Directors have confirmed their independence in writing.

(b) Board Meetings

The Board meets on a quarterly basis, with additional meetings for particular matters convened as and when necessary. During the financial year ended 31 March 2009, five (5) Board meetings were held. The attendances of each individual Director at these meetings are set out on pages 4 and 5 of this Annual Report. Prior to each Board meeting, the Directors are each provided with the relevant documents and information to enable them to obtain a comprehensive understanding of the agenda to be deliberated upon to enable them to arrive at an informed decision.

The Board has a formal schedule of matters specifically reserved for decision making to ensure that the direction and control of the Group is firmly in its hand. These involve significant areas of the Groups’ business including major investment decisions, approval of corporate plans, acquisition and disposal of business segments. Management and performance of the Group and other strategic issues that may affect the Group’s business are also deliberated.

CORPORATE GOVERNANCE STATEMENT

1. Directors (continued)

(c) Supply of Information

The members of the Board in their individual capacity have access to appropriate and timely information in the form and quality necessary for the discharge of their duties and responsibilities.

The Board has full access to the advices and services of Company Secretary who is responsible to the Board for ensuring that all Board procedures are followed and that applicable laws and regulations are complied with.

Besides having direct access to management staff, the Directors may also take independent professional advice at the Company's expense, if necessary, in furtherance of their duties.

(d) Directors' Remuneration

(i) Remuneration procedure

Currently, the Board will deliberate on the remuneration of Directors during the normal proceedings of the meeting of Directors.

The remuneration of each Director, is determined by the Board, as a whole after taking into account of pay and employment condition within the industry. The individual Directors do not participate in discussion and decision of their own remuneration.

The Board has authorised the Nomination Committee to review annually the performance of the Board effectiveness as a whole and contribution of each Director including Independent Non-Executive Directors and report to them accordingly. The Board would then deliberate the remuneration and/or reward payments to the Directors that reflect their respective contributions and responsibilities for the year.

The Board had on 30 June 2009, set up a Remuneration Committee consists of the common Audit Committee members but has not hold any meeting yet.

(ii) Remuneration Package

The details of the remuneration (including benefit-in-kind) of the Directors of the Company and Group in respect of the financial year ended 31 March 2009 are as follows:

	Salaries RM	Fees RM	Bonuses RM	Benefits- in-kind RM	Total RM
GROUP					
Executive Directors	392,104	-	23,210	7,400	422,714
Non-Executive Directors	67,200	18,000	-	-	85,200
COMPANY					
Executive Directors	392,104	-	23,210	7,400	422,714
Non-Executive Directors	67,200	18,000	-	-	85,200

The number of Directors whose remuneration fall within the following bands are as follows:

RANGE OF REMUNERATION	Group		Company	
	Executive Directors	Non-Executive Directors	Executive Directors	Non-Executive Directors
Below RM50,000	-	3*	-	3*
RM50,001 - RM100,000	1	1	1	1
RM100,001 - RM150,000	-	-	-	-
RM150,001 - RM200,000	2	-	2	-

* One of the directors has resigned during the financial year.

CORPORATE GOVERNANCE STATEMENT

1. Directors (continued)

(e) Code of Conduct

The Board has adopted and implemented a Code of Conduct which reflects Genetec's values of integrity, trust and openness. It provides clear direction on conducting business, interacting with community, government, business partners and general workplace behaviour.

All the members of the Board and employees have understood the Code of Conduct.

(f) Re-election of Directors

In accordance with the Company's Articles of Association, one third of the Board is required to retire at every Annual General Meeting ("AGM") and be subject to re-election by shareholders. In addition, all Directors shall retire from office at least once in every three (3) years. A retiring Director is eligible for re-election. Newly appointed Directors shall hold office until the next AGM of the Company and shall be eligible for re-election.

(g) Directors' Training and Induction

All Directors have completed the Mandatory Accreditation Programme and Continuing Education Programme (CEP) prescribed and accredited by Bursa Securities.

Although CPE for Directors has been repealed by Bursa Securities with effect from 1 January 2005, the Board has decided that it shall, continually keep abreast of the new developments of the regulatory requirements and attend training courses that will aid them in the discharge of their duties. The Board has prescribed minimum trainings to be attained by each Director in each financial year.

For the financial year ended 31 March 2009, all the Directors have achieved the prescribed minimum training. The programs attended are seminars and workshop organised by relevant regulatory authorities, trainers and/or professional bodies on topics covering the areas such as the personal/management developments, leaderships, global financial volatility, corporate restructuring and tax management. From time to time, the Board also receives updates, particularly on regulatory and legal developments relevant to the Company and Directors.

During the year, on joining the Board, Hew Voon Foo received an induction course which includes meetings with senior management, visiting the Company's head office and numerous briefings by the management on the Company's history, mission, vision, business and governance matters.

(h) Nomination Committee

The Board has on 23 March 2006 established a Nomination Committee and now comprising two (2) Non-Executive Directors and one (1) Executive Director, majority of whom are independent.

The Nomination Committee is chaired by Mej Jen (Rtd) Dato' Haji Fauzi Bin Hussain and its members are Mr Hew Voon Foo and Ms Ong Phoe Be. The Nomination Committee is responsible for identifying and making recommendations of new nominees to the Board for consideration, who shall then collectively decide on the candidates to be appointed. The Nomination Committee also reviews on an annual basis, it is satisfied that the size of the Board is optimum and there is appropriate mix of skills and experience and other qualities, including core competencies in the composition of the Board.

TERMS OF REFERENCE

1. Objectives and Functions

1.1 To recommend to the Board or consider the proposed candidates by the officer, director or shareholder, within the boundary of practicability, candidates for directorship in the Company, to be appointed either as an additional Director or to fill a vacancy or to be re-elected upon retirement by rotation at an annual general meeting of the Company.

- 1.2 To consider, in making its recommendations for candidate(s) who are nominated for appointment or re-election onto the Board :-
- skills, knowledge, expertise and experience;
 - professionalism;
 - integrity; and
- In the case of candidates for the position of Independent Non-Executive Directors, the Nomination Committee shall also evaluate the candidates' ability to discharge such responsibilities or functions as expected from Independent Non-Executive Directors.
- 1.3 To recommend to the Board, Directors to fill the seats on any Board Committee(s) as may from time to time be established by the Board for the Company.
- 1.4 To assist the Board in reviewing on an annual basis, the required mix of skills and experience and other qualities, including core competencies which Non-Executive Directors should bring to the Board.
- 1.5 To carry out on an annual basis, a formal assessment of the effectiveness of the Board as a whole, the committees of the Board, and assessing the contribution of each Director, including Independent Non-Executive Directors as well as the Chief Executive Officer.

2. Membership

- 2.1 The Nomination Committee, consisting of not less than three (3) Directors, shall be appointed by the Board pursuant to a Board Resolution with such qualification(s) as the Board may deem appropriate.
- 2.2 The Chairman of the Nomination Committee shall be appointed by the Board, or failing which, by the Nomination Committee Members themselves.

3. Meetings and Decisions

- 3.1 The Nomination Committee will hold its meetings as and when the need arises to fulfill its duties.
- 3.2 A quorum shall consist of two (2) Members.
- 3.3 Notice of not less than three (3) working days shall be given for the calling of any meeting to those entitled and required to be present.
- 3.4 Matters raised and tabled at all meetings shall be decided by a majority of votes of the Members.
- 3.5 In the event of an equality of votes, the Chairman of the Nomination Committee shall have a second or casting vote.
- 3.6 A resolution in writing, signed by a majority of the Members for the time being who are sufficient to form a quorum shall be as valid and effective as if it had been deliberated and decided upon at a meeting of the Nomination Committee. Any such resolution may consist of several documents in like form, each signed by one (1) or more Members. The expression "in-writing" and "signed" include approval by legible confirmed transmission by telefax, cable or telegram.
- 3.7 Proceedings of all meetings held and resolutions passed as referred to Clause 3.6 above shall be recorded by the Secretary and kept at the Company's registered office.
- 3.8 Every member of the Board shall have the right at any time to inspect the minutes of all meetings held and resolutions passed by the Nomination Committee and the nominations or proposals submitted thereat.

4. COMPLIANCE

- 4.1 The provisions of Articles 130, 131 and 132 of the Company's Articles of Association except as otherwise expressly provided in these Terms of Reference shall apply to the Nomination Committee.

CORPORATE GOVERNANCE STATEMENT

ATTENDANCE AT NOMINATION COMMITTEE MEETING

The Nomination Committee met one (1) time during the financial year ended 31 March 2009. The details of attendance of each Nomination Committee members at the Nomination Committee meeting is as follows:

Nomination Committee Member	Total No. of Meetings Attended	% of Attendance
Mej Jen (Rtd) Dato' Haji Fauzi Bin Hussain	1/1	100
Ong Phoe Be	1/1	100
Hew Voon Foo (appointed w.e.f. 6 February 2009)	-	-
Choong Khoong Liang (resigned w.e.f. 6 February 2009)	1/1	100

Notes :

Meeting was held on 27 May 2008.

2. Relationship with Shareholders

The Group recognises the importance of accountability to its investors and shareholders and thus, has maintained an active communication policy to ensure that all shareholders are kept informed of significant company developments in accordance with the Listing Requirements. The Group communicates information on the operations, activities and performance of the Group to the shareholders, stakeholders and the public through the following:

- i) Timely quarterly results announcements, annual reports and various announcements made to Bursa Securities:-

	Date of Issued/ Released	No. of days after end of Year/Quarter	Bursa Securities Deadline
Annual Report 2009	27 July 2009	118	30 September 2009
Annual Report 2008	3 September 2008	156	30 September 2008
2009 Quarterly Results			
1st Quarter	22 July 2008	22	31 August 2008
2nd Quarter	11 November 2008	42	30 November 2008
3rd Quarter	17 February 2009	48	28 February 2009
4th Quarter	28 May 2009	58	31 May 2009

- ii) AGM

The Group's AGM remains as the principal forum for dialogue with shareholders who are encouraged to participate in the question and answer session. Executive Directors and Chairman are available to respond to shareholders' questions raised during the meeting;

- iii) As part of the Board's responsibility in developing and implementing an investor relations programme, regular discussions are held between the Company and analyst/investors throughout the year. Presentations based on permissible disclosures are made to explain the Group's performance and major development programmes; and

- iv) Other Channels of Communications

- (a) Apart from the above, the Board encourages other channel of communication with investors. For this purpose, investors may direct their queries to Investor Relations, ZJ Advisory Sdn. Bhd.
- (b) The Group's website at www.genetec.net which shareholders as well as members of the public are invited to access for the latest information on the Group.

3. Accountability and Audit

The Board has established an Audit Committee to oversee the financial reporting and effectiveness of the internal control of the Group. The Audit Committee comprises three (3) Directors, the majority of whom are independent non-executive directors. The Board shall ensure the term of office and performance of the Audit Committee and each of its members are being reviewed at least once in every three (3) years to determine whether the members have carried out their duties in accordance with the Audit Committee's terms of reference. The terms of reference, responsibilities and activities of the Audit Committee are set out in the Audit Committee Report on pages 17 to 22 of this Annual Report.

3.1 Financial Reporting

The Board is mindful of its responsibility to present a balanced and fair assessment of the Group's position and prospects through the annual financial statements and quarterly announcements of results to the Bursa Securities. The Audit Committee assists in reviewing the information disclosed to ensure accuracy and adequacy. The Directors are responsible to ensure the annual financial statements are prepared in accordance with the provisions of the Companies Act, 1965 and applicable approved accounting standards in Malaysia. A statement by the Directors on their responsibilities in preparing the financial statements is set out on page 62 of this Annual Report.

3.2 Internal Control

The Board acknowledges its overall responsibility for continuous maintenance of a sound system of internal control to safeguard shareholders' investment and the Group's assets. While every effort is made to manage the significant risks, by its nature, the system can only provide reasonable but not absolute assurance against material misstatement or loss. Ongoing reviews are carried out by the Board, with the assistance of the Audit Committee and external auditors, to safeguard the Group's assets. The internal audit function has been outsourced to independent professional consultants to carry out reviews on the Group's overall corporate governance and internal control processes.

Ong Phoe Be (Executive Director) is responsible for legal and regulatory compliance of the Group.

The Statement on Internal Control by the Directors is set out on page 15 and 16 of the Annual Report.

3.3 Relationship with the External Auditors

The external auditors Messrs KPMG, have continued to report to shareholders of the Company on their opinion which are included as part of the Group's financial reports with respect to their audit on each year's statutory financial statements. The Company has always established a transparent, independent and formal relationship with the auditors to meet their professional requirements. The auditors also highlight to the Audit Committee and Board of Directors on matters that require the Board's attention.

Compliance Statement

The Group has complied with the principles and best practices as set out in parts 1 and 2 respectively of the Code.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 30 June 2009.

MEJ JEN (RTD) DATO' HAJI FAUZI BIN HUSSAIN
Chairman

CORPORATE SOCIAL RESPONSIBILITY

At Genetec Technology Berhad (“**Genetec**”), Corporate Social Responsibility or “**CSR**” means managing our business with responsibility and sensitivity towards our employees, stakeholders, society and environment. As a responsible corporate citizen, we have initiated, supported and successfully implemented various social, community and environmental projects.

Community

a) Youth Development and Education

As one of the leading industrial automation manufacturers, we have a responsibility to contribute to the capabilities of tomorrow's workforce. Education is one of the key areas where we believe our support is important, and where we can make a real difference. We have launched the following programmes:

- Young Apprenticeships Scheme – A collaboration effort between Genetec and a pre-designated training centre to provide form five school leavers an employment opportunity upon completion of form five.
- Internship Program – work with various public and private higher education providers such as universities, colleges and polytechnic to provide practical training for their students.

b) Graduate Employment

Upon graduation, Genetec offers these students employment opportunities and mentorship with continuous advice, guidance and support. Genetec realises that these initiatives do not only enhance the human capital of Genetec but also helps the government in reducing unemployment rate.

Workplace

a) Human Capital Development

Genetec considers its people as the most valuable asset. We believe training and development is important in developing and upgrading skills, knowledge and attitudes to ensure optimal performance. We provided financial assistance for those who wish to pursue for higher education. We constantly provide in-house and external training programmes to enhance and increase employees job-related skills knowledge and experience.

b) Staff welfare

We therefore offer our staff an attractive benefits package, including Personal Accident Insurance, Employees' Share Option Scheme (**ESOS**) and in-house surau. Several activities were organized throughout the year to create social balance and maintain harmony and build better rapport such as social gatherings, company trips, team building activities and yearly reviews.

c) Human Rights

Genetec treats all staff with dignity, fairness and respect. Genetec is committed in upholding basic Human Rights. We abide by the non-discrimination laws. We do not discriminate unfairly on any basis. We treat all staff equally regardless of their religion, races, sex, age and nationality.

d) Health and Safety

We strive to maintain a safe and healthy working environment for all our employees. Preventive actions are taken to mitigate risks such as:

- Allocating First Aid Kit boxes in office premises.
- Emphasize safety awareness on work place by placing signboards and notices.
- Engaging employees in fire evacuation drills. Employees are trained on how to use fire extinguisher during emergency.
- Provide industrial safety masks, goggles, gloves and shoes for staff who need to work on machine.

Environment

a) Energy Savings

Genetec is committed to the cause of energy savings by educating our staff on the importance of energy conservation such as instilling good habit of switching off the light and air-conditioning during lunch time or when they are out from the office. We have also installed auto-off time clock system on air-conditioning.

STATEMENT ON INTERNAL CONTROL

1. INTRODUCTION

The Board of Directors (“**Board**”) recognises the importance of maintaining a sound system of internal control. Hence, the Board is pleased to present the Statement on Internal Control of the Group (which however does not deal with the Group’s associate company as the Group does not have management control over its operation) pursuant to paragraph 15.26 (b) of the Listing Requirements of Bursa Malaysia Securities Berhad for the MESDAQ Market and in accordance with the “Statement on Internal Control: Guidance for Directors of Public Listed Companies” issued by The Institute of Internal Auditors.

2. BOARD RESPONSIBILITY

The Malaysian Code of Corporate Governance requires the Board to maintain a sound system of internal control to safeguard shareholders’ investment and Group’s assets. The Board further affirms the overall responsibility for Genetec Group’s system of internal control which covers not only financial, but also operational controls, and for reviewing the adequacy and integrity of those systems on an on-going basis.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve the Group’s business objectives. Accordingly, the internal control system can only provide reasonable and not absolute assurance against material misstatement or loss.

Frameworks of the Group’s internal control system, including the processes in place to review its adequacy, are as follows:

a) Risk Management Framework

In last financial year, the Group established and implemented a risk management framework whereby risk areas that could have a potentially significant impact on the Group’s mid to long term business objectives are identified, evaluated and assessed.

This exercise was performed by the Risk Management Committee (“**RMC**”) which comprises the Managing Director, the Executive Director, Chief Operating Officer and Departmental Managers / Heads. The RMC then put in place controls and plans to mitigate the risks faced by the Group.

The RMC reports to the Board, the identified risks, its evaluation and actions taken in managing the significant risks faced by the Group.

The RMC maintains overall responsibility of managing internal controls and reports to the Board, the identified risks, its evaluation and actions taken in managing the significant risks faced by the Group.

b) Internal Control System

The Group’s key internal control processes based on the COSO¹ principles framework on internal control are as follows:

Control Environment

- There is a clear Group’s vision, mission which are communicated to employees at all levels.
- An organisation structure with clearly defined lines of responsibility and accountability of the Board and management has been established and is aligned to business and operations requirements.
- Lines of responsibility and authority have been established with clear defined limits of authority.
- Employees’ training and development programs as well as occupational health and safety courses are emphasised at all levels to enhance their work quality, ability, safety and competencies in the achievement of the Group’s objectives.

¹Committee of Sponsoring Organisations of the Treadway Commission

STATEMENT ON INTERNAL CONTROL

Risk Assessment

- RMC re-assessed significant risks which could potentially affect the strategic and operational objectives of the Company and the Committee charted the corrective measures required to mitigate those risks identified.
- RMC met once during the financial year to review and update the Group's principal risks.

Control Activities

- The ISO procedures and Company's standard operating policies and procedures reflect current practices of the business processes and key functions. Internal control measures and practices have been incorporated into these procedures to enhance controls and monitoring of day-to-day operations.
- The enterprise resource planning system incorporated several in-built system controls to assist Management to achieve its internal control objectives.
- Regular audits (internal and ISO) boost operations efficiencies and assure consistency of products' quality and work standards.

Information and Communication

- Regular management meetings attended by all heads of departments are held to discuss and resolve issues or challenges faced with regard to operational and administrative matters. The proceedings of these meetings are minuted for further action and reference.

Monitoring

- Quality and internal audits are conducted during the financial year and the results and findings of these audits are communicated to the process owners and department heads for discussion and corrective action.
- Management constantly monitors the gaps and highlighted issues through the conduct of follow-up audits and had shown its commitment to improve on current processes and internal controls.
- Quarterly reviews on budgets are conducted to highlight significant variances which require immediate management action.

CONCLUSION

The management will continue to take measures and maintain an ongoing commitment to strengthen the Group's control environment and processes. During the financial year, there were no material losses caused by the breakdown in internal controls.

This statement was made in accordance with a resolution of the Board dated 30 June 2009.

Members of the Audit Committee shall not have a relationship which in the opinion of the Board of Directors, would interfere with the exercise of independent judgement in carrying out the functions of the Audit Committee. Members of the Audit Committee shall possess wisdom, sound judgement, objectivity, independent attitude, management experience and knowledge of the industry. All members of the Audit Committee are financially literate.

COMPOSITION OF THE AUDIT COMMITTEE

The present members of the Audit Committee of the Company are:

- (i) Mej Jen (Rtd) Dato' Haji Fauzi Bin Hussain (Independent Non-Executive Director) - Chairman
- (ii) Chen Khai Voon (Non-Independent Non-Executive Director) - Member
- (iii) Hew Voon Foo (Independent Non-Executive Director) – Member (MIA Member) (Appointed w.e.f. 6 February 2009)
- (iv) Choong Khoong Liang (Independent Non-Executive Director) – Member (Resigned w.e.f. 6 February 2009)

TERMS OF REFERENCE

1. OBJECTIVES

- 1.1 To provide additional assurance to the Board by giving objective and independent review of Group's financial, operational and administrative controls and procedures.
- 1.2 To assist the Board in establishing and maintaining internal controls for areas of risks as well as safeguarding of assets within the Group.
- 1.3 To assess and supervise the quality of audits conducted by the Internal Auditors and External Auditors.
- 1.4 To reinforce the independence of the External Auditors and to assure that the External Auditors will have free rein in the audit process.
- 1.5 To provide a forum for regular, informal and private discussion with the External Auditors, Internal Auditors or both, excluding the attendance of other Directors and employees of the Company.
- 1.6 To reinforce the objectivity of the Internal Auditors and ensure they report directly to the Audit Committee.

2. MEMBERSHIP

- 2.1 The Audit Committee shall be appointed by the Board pursuant to a Board Resolution.
- 2.2 It shall comprise of at least three (3) Members all of whom are Non-Executive Directors with a majority being Independent Directors.
- 2.3 The Chairman of the Audit Committee shall be appointed by the Board, or failing which, by the Members of the Audit Committee themselves. The Chairman shall be an Independent Director.
- 2.4 If the number of Members is reduced to below three (3) as a result of resignation or death of a Member, or for any other reason(s) the Member ceases to be a Member of the Audit Committee, the Board shall, within three (3) months of that event, appoint amongst such other non-executive Directors, a new Member to make up the minimum number required therein.
- 2.5 All Members of the Audit Committee should be financially literate.
- 2.6 At least one (1) Member of the Audit Committee:-
 - 2.6.1 must be a member of the Malaysian Institute of Accountants ("MIA"); or

AUDIT COMMITTEE REPORT

2.6.2 if he/she is not a member of MIA, he/she must have at least three (3) years' of working experience and:-

- (a) he/she must have passed the examination specified in Part I of the 1st Schedule of the Accountants Act, 1967; or
- (b) he/she must be a member of one (1) of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act, 1967; or

2.6.3 fulfill such other requirements as may from time to time be prescribed or approved by the Bursa Malaysia Securities Berhad ("**Bursa Securities**").

2.7 An alternate Director is not eligible for membership in the Audit Committee.

3. AUTHORITY

3.1 The Audit Committee is authorised by the Board to investigate any activity within its Terms of Reference.

3.2 It shall have full and unlimited access of any information pertaining to the Company as well as direct communication channels with the Internal Auditors, External Auditors and employees of the Group.

3.3 It shall also have the resources which are required to perform its duties inclusive the authority to obtain independent legal or other professional advice and to secure attendance of outsiders with relevant experience and expertise if it considers this necessary.

3.4 It shall also have the power to establish Sub-Audit Committee(s) and delegate its powers to such Sub-Audit Committee(s) for the purpose of carrying out certain investigations on its behalf in such manner as the Audit Committee deems fit and necessary and, to appoint such officers within the Group as members of the Sub-Audit Committee(s).

4. FUNCTIONS

4.1 To review the following and report the same to the Board:-

4.1.1 with both the Internal Auditors and External Auditors their audit plans and reports.

4.1.2 with the External Auditors, the evaluation of the adequacy and effectiveness of the internal control systems as well as the administrative, operating and accounting policies employed.

4.1.3 the assistance given by the officers and employees of the Group to the Internal Auditors and External Auditors.

4.1.4 the Company's quarterly and annual/year end consolidated financial statements and thereafter to submit them to the Board, focusing particularly on any changes in or implementation of major accounting policies and practices; significant adjustments arising from the audit; significant and unusual events; the going concern assumption; compliance with accounting standards and other legal requirements.

4.1.5 the External Auditors' management letter, Management's response and resignation letter.

4.1.6 any related party transactions and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that arises questions of Management integrity.

4.2 To identify and direct any special projects or major findings of internal investigations it deems necessary and management response.

4.3 To recommend/nominate a person or persons as the External Auditors. To consider the suitability for re-appointment of External Auditors, audit fee and any question of resignation or removal of the External Auditors.

- 4.4 To discuss with the External Auditors before the audit commences, the nature and scope of their audit and ensure co-ordination where more than one audit firm is involved.
- 4.5 To discuss problems and reservations arising from the interim and final audits, and any other matter the External Auditors may wish to discuss in the absence of Management, where necessary.
- 4.6 To verify the allocation of options pursuant to the Employees' Share Option Scheme ("ESOS") as being in compliance with the criteria set out in the ESOS and to make such statement to be included in the Annual Report of the Company in relation to a share scheme for employees.
- 4.7 To review reports and consider recommendations of the Sub-Audit Committee(s), if any.
- 4.8 To review reports of the internal audit function directly which is independent of the activities it audits and should be performed with impartiality, proficiency and due professional care.
- 4.9 To do the following, in relation to the internal audit function:-
- 4.9.1 to establish an internal audit function which is independent of the activities it audits;
 - 4.9.2 review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;
 - 4.9.3 review the internal audit programme, process, the results of the internal audit programme, process or investigation undertaken and whether or not appropriate actions are taken on the recommendations of the internal audit function;
 - 4.9.4 review any appraisal or assessment of the performance of members of the internal audit function;
 - 4.9.5 review of the effectiveness of the risk management, internal control and governance processes within the Group;
 - 4.9.6 approve any appointment or termination of senior staff members of the internal audit function which is performed in-house; and
 - 4.9.7 take cognisance of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning which is performed in-house.
- 4.10 To carry out such other functions and consider other topics as may be agreed upon from time to time with the Board.

5. MEETINGS

- 5.1 The Audit Committee will hold regular meetings as and when the need arises and any such additional meetings as the Chairman of the Audit Committee so decides to fulfill its duties. Audit Committee members may participate in a meeting of the Audit Committee by means of a conference telephone or similar electronic tele-communicating equipment by means of which all person participating in the meeting can hear each other and participate throughout the duration of the communication between the Audit Committee members and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.
- 5.2 A quorum shall consist of two (2) Members. The majority of Members present must be Independent Directors.
- 5.3 Unless otherwise determined by the Members from time to time, seven (7) clear days' notice of all Audit Committee meetings shall be given except in the case of an emergency, where reasonable notice of every Audit Committee meeting shall be given in writing.
- 5.4 Matters raised and tabled at all meetings shall be decided by a majority of votes of the Members.

AUDIT COMMITTEE REPORT

- 5.5 A resolution in writing, signed by a majority of the Members for the time being who are sufficient to form a quorum shall be as valid and effective as if it had been deliberated and decided upon at a meeting of the Audit Committee. Any such resolution may consist of several documents in like form, each signed by one (1) or more Members. The expression “in-writing” and “signed” include approval by legible confirmed transmission by telefax, cable or telegram.
- 5.6 Proceedings of all meetings held and resolutions passed as referred to in Clause 5.5 above shall be recorded by the Secretary and kept at the Company’s registered office.
- 5.7 Every member of the Board shall have the right at any time to inspect the minutes of all meetings held and resolutions passed by the Audit Committee and the reports submitted thereat.
- 5.8 The Audit Committee has the explicit right to convene meetings with the External Auditors, Internal Auditors or both, excluding the attendance of executive directors of board, management and/or employees. The External Auditors and Internal Auditors shall have the right to appear and be heard at any meeting and shall appear before the Audit Committee when so required by the Audit Committee.
- 5.9 Upon the request of the External Auditors, the Chairman shall convene a meeting to consider any matters the External Auditors believe should be brought to the attention of the Directors or shareholders of the Company.
- 5.10 The Executive Directors of any company within the Group, representatives of the Internal Auditors, the Management and any employee of the Group, as the case requires, may be requested to attend such meetings.
- 5.11 The finance director/officer, the head or representative of internal audit and a representative of the External Auditors shall on invitation attend the Audit Committee meetings. Other board members may attend the Audit Committee meetings upon the invitation of the Audit Committee. However, the Audit Committee shall meet with the External Auditors and/or Internal Auditors at least twice in a financial year without the presence of the executive board members of the Company.

6. COMPLIANCE

- 6.1 The provisions of Articles 130, 131, 132 and 133 of the Company’s Articles of Association except as otherwise expressly provided in these Terms of Reference shall apply to the Audit Committee.

ATTENDANCE AT AUDIT COMMITTEE MEETINGS

The Audit Committee met six (6) times during the financial year ended 31 March 2009. The details of attendance of each Audit Committee member at the Audit Committee meetings are as follows:

Audit Committee Member	Total No. of Meetings Attended	% of Attendance
Mej Jen (Rtd) Dato’ Haji Fauzi Bin Hussain	6/6	100
Chen Khai Voon	6/6	100
Choong Khoong Liang (resigned w.e.f. 6 February 2009)	5/5	100
Hew Voon Foo (appointed w.e.f. 6 February 2009)	1/1	100

Notes:

Meetings were held on 28 April 2008, 27 May 2008, 23 June 2008, 22 July 2008, 11 November 2008 and 17 February 2009.

SUMMARY OF ACTIVITIES UNDERTAKEN BY THE AUDIT COMMITTEE DURING THE FINANCIAL YEAR

The Audit Committee carried out the following activities in discharging their duties and responsibilities:

Financial Results

- (i) Review of the Group's quarterly financial results and annual audited financial statements of the Group including the announcements pertaining thereto, before recommending to the Board for their consideration and approval prior to the release of Group's results to Bursa Securities;
- (ii) Review of the Group's compliance on the following areas, where relevant:
 - Listing Requirements of Bursa Securities for the MESDAQ Market;
 - Provisions of the Companies Act, 1965 and other legal requirements; and
 - Applicable approved accounting standards in Malaysia.

External Audit

- (i) Review of external auditors' scope of work, their terms of engagement, proposed audit remuneration and audit plan for the financial year ended 31 March 2009;
- (ii) Review of external auditors' audit strategies and plan and further discuss their approach in areas of emphasis;
- (iii) Review of results and any issues arising from the audit of the financial year end statements and the resolution of issues highlighted in their report to the Committee;
- (iv) Review of the external auditors performance and independence before recommending to the Board their re-appointment and remuneration;
- (v) Recommendations made by the external auditors in respect of control weaknesses during the course of their audit were duly noted by the Audit Committee and highlighted to the Board; and
- (vi) The Audit Committee had met twice with the External Auditors without executive board members present during financial year ended 31 March 2009.

Internal Audit

- (i) Review of internal auditors' audit plan for the financial year ended 31 March 2009 to ensure that principal risk areas and key processes are adequately identified and covered in the plan.

Related Party Transactions

- (i) Review of related party transactions for compliance with the Listing Requirements of Bursa Securities for MESDAQ Market and the appropriateness of such transactions before recommending them to the Board for its approval; and
- (ii) Review of the procedures for securing the shareholders' mandate for Recurrent Related Party Transactions.

Others

- (i) Review of the Group's compliance with relevant provisions set under the Malaysian Code of Corporate Governance for the purpose of preparing the Corporate Governance Statement and Statement of Internal Control pursuant to the Listing Requirements of Bursa Securities for MESDAQ Market;
- (ii) Review the adequacy of the terms of reference of the Committee; and
- (iii) Non-executive directors and independent members had met without the presence of executive board members.

AUDIT COMMITTEE REPORT

INTERNAL AUDIT FUNCTIONS / ACTIVITIES AND COSTS

The Group's internal audit functions are outsourced to, CGRM Inforcomm Sdn Bhd, an independent professional firm, which reports directly to the Audit Committee and assists the Board of Directors in monitoring and managing risks and internal controls. The Audit Committee approves the internal audit plan tabled during the Audit Committee meeting during the financial year.

The Internal Audit Charter sets out the terms of reference, role, organization status, responsibility and authority of internal audit function within the Group. The scope of internal audit covers the audits on risk management, internal control, governance and compliance activities of the Group. The reviews were carried out in conformance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors.

CGRM Inforcomm Sdn Bhd is totally independent and maintains its objectivity during the conduct of audits as it does not involve in day-to-day operations of the Group.

The approach adopted by the Group is of a risk based approach to assess and review the implementation and monitoring of controls of the subsidiary companies. The audit encompasses the following activities:

- Review and assess the risk management and governance structure of the Group.
- Review and appraise the soundness, adequacy and application of accounting, financial and other key controls promoting effective control in the Group.
- Ascertain the extent to which the Group's assets are safeguarded.
- Ascertain the level of compliance to the Group policy and procedures.
- Recommend improvements to the existing system of risk management, internal control and governance.

The fees paid to external professional consultant in respect of internal audit function for the financial year ended 31 March 2009 was RM15,000 (2008: RM25,000).

Financial Statements

Directors' Report	24
Balance Sheets	29
Income Statements	30
Statements of Changes In Equity	31
Cash Flow Statements	32
Notes to the Financial Statements	34
Statement by Directors	60
Statutory Declaration	60
Independent Auditors' Report	61

DIRECTORS' REPORT

for the year ended 31 March 2009

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities, designing and building of customised factory automation equipment and integrated vision inspection systems, from conceptual design, development of prototype to mass replication of equipment. The principal activities of the subsidiaries are as stated in Note 6 to the financial statements.

There has been no significant change in the nature of these activities during the year.

RESULTS

	Group RM	Company RM
Profit attributable to:		
Shareholders of the Company	8,458,180	8,646,593

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the year under review except as disclosed in the financial statements.

DIVIDENDS

Since the end of the previous financial year, the Company paid:

- i) a first interim tax exempt dividend of 1 sen per ordinary share totalling RM1,208,080 in respect of the year ended 31 March 2009 on 18 August 2008; and
- ii) a second interim tax exempt dividend of 1 sen per ordinary share totalling RM1,208,080 in respect of the year ended 31 March 2009 on 16 December 2008.

The Directors do not recommend any final dividend to be paid for the year under review.

DIRECTORS OF THE COMPANY

Directors who served since the date of the last report are:

Mej Jen (Rtd) Dato' Haji Fauzi bin Hussain
Chin Kem Weng
Tan Kok Ang
Ong Phoe Be
Chen Khai Voon
Hew Voon Foo (Appointed on 6 February 2009)
Choong Khoong Liang (Resigned on 6 February 2009)

DIRECTORS' INTERESTS

The interests and deemed interests in the ordinary shares and options of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at year end as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares of RM0.10 each			
	At			At
	1.4.2008	Bought	Sold	31.3.2009
Shareholdings in which Directors have interests				
<i>In the Company</i>				
Chin Kem Weng				
- Direct interest	26,100,000	-	-	26,100,000
Chen Khai Voon				
- Indirect interest	48,250,000	-	-	48,250,000

The options granted to the Directors of the Company to take up unissued ordinary shares of RM0.10 each in the Company pursuant to the Company's Employees' Share Option Scheme are set out below:

	Number of options over ordinary shares of RM0.10 each			
	At			At
	1.4.2008	Granted	Exercised	31.3.2009
<i>Share options in the Company</i>				
Chin Kem Weng	1,200,000	-	-	1,200,000
Tan Kok Ang	1,200,000	-	-	1,200,000
Ong Phoe Be	1,200,000	-	-	1,200,000
Mej Jen (Rtd) Dato' Haji Fauzi bin Hussain	400,000	-	-	400,000

By virtue of their interests in the ordinary shares of the Company, Chin Kem Weng and Chen Khai Voon are also deemed interested in the ordinary shares of the subsidiaries during the financial year to the extent that the Company has an interest.

None of the other Directors holding office at 31 March 2009 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements of the Company or its related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate apart from the issue of the Employees' Share Option Scheme ("ESOS").

ISSUE OF SHARES AND DEBENTURES

There were no changes in the authorised, issued and paid-up capital of the Company during the financial year.

There were no debentures issued during the financial year.

DIRECTORS' REPORT

for the year ended 31 March 2009

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year apart from the issue of options pursuant to the ESOS.

At an extraordinary general meeting held on 16 September 2005, the Company's shareholders approved the establishment of an ESOS for the eligible Directors and employees of the Group to subscribe for new ordinary shares up to a maximum of 10% of the total issued and paid-up share capital of the Company at any point in time during the tenure of the ESOS.

The options offered to take up unissued ordinary shares of the Company of RM0.10 each and the exercise price are as follows:

Date of offer	Exercise price RM	Number of options over ordinary shares of RM0.10 each			At 31.3.2009
		At 1.4.2008	Lapsed	Exercised	
19 October 2005	0.30	8,093,000	(188,000)	-	7,905,000

The salient features of the scheme are as follows:

- Eligible employees are those who must be at least eighteen (18) years of age, employed on a full time basis by any company in the Group and must have been confirmed in service on the date of offer.
- The option is personal to the grantee and is non-assignable and non-transferable.
- The option price shall be determined based on the initial public offer price or weighted average market price of the Company's ordinary shares for the five (5) market days preceding the date of offer subject to a discount of not more than ten percent (10%), or at the par value of the ordinary shares of the Company, whichever is higher.
- The ESOS shall be in force for a period of five (5) years from the date of commencement on 21 September 2005. However, an extension to the scheme may be affected by the Company upon recommendation of the Option Committee, subject to an aggregate duration of ten (10) years from the date of commencement.
- No option shall be granted for less than one hundred (100) ordinary shares nor more than the maximum allowable allotment and shall be in multiples of one hundred (100) ordinary shares.

The options to be granted pursuant to the ESOS would only be capable of exercise after one (1) year has lapsed from the listing of the ordinary shares of the Company on the MESDAQ market of Bursa Malaysia Securities Berhad.

The Company has been granted exemption by the Companies Commission of Malaysia from having to disclose the names of option holders who have been granted options of less than 450,000 shares. The names of option holders and the number of options granted which are 450,000 and above are set out below:

Name of option holders	Number of options over ordinary shares of RM0.10 each			At 31.3.2009
	At 1.4.2008	Granted	Exercised	
Chin Kem Weng	1,200,000	-	-	1,200,000
Tan Kok Ang	1,200,000	-	-	1,200,000
Ong Phoe Be	1,200,000	-	-	1,200,000
Ooi Eng Sun	800,000	-	-	800,000
Sow Ewe Lee	650,000	-	-	650,000
Yeo Teik Hock	450,000	-	-	450,000
Goh Yik Yong	450,000	-	-	450,000

The exercise price is RM0.30 each and the option expires on 20 September 2010.

OTHER STATUTORY INFORMATION

Before the balance sheets and income statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) all current assets have been stated at the lower of cost and net realisable value.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts, or the amount of the provision for doubtful debts, in the Group and in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the Group and in the Company financial statements misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 March 2009 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

On 9 June 2009, the Company subscribed for an additional 59,990 new ordinary shares of RM1.00 each at par in the share capital of FAS Technology Solution Sdn. Bhd., a then wholly-owned subsidiary of the Company ("FASTECH"). The subscription had increased the shareholding of the Company from 10 ordinary shares of RM1.00 each to 60,000 ordinary shares of RM1.00 each.

Upon the completion of the allotment and subscription, FASTECH is now a 60%-owned subsidiary of the Company and the balance of 40% is held by a third party.

DIRECTORS' REPORT

for the year ended 31 March 2009

AUDITORS

The auditors, Messrs KPMG, have indicated their willingness to accept re-appointment.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Chin Kem Weng

Tan Kok Ang

Bandar Baru Bangi, Selangor
Date: 30 June 2009

		Group		Company	
	Note	2009 RM	2008 RM	2009 RM	2008 RM
Assets					
Property, plant and equipment	3	16,763,669	6,827,080	16,763,669	6,827,080
Goodwill	4	-	-	-	-
Prepaid lease payments	5	2,750,905	2,807,841	2,750,905	2,807,841
Investment in subsidiaries	6	-	-	7	7
Investment in an associate	7	-	-	49,000	49,000
Deferred tax assets	8	50,000	-	50,000	-
Total non-current assets		19,564,574	9,634,921	19,613,581	9,683,928
Inventories	9	3,162,888	7,459,867	3,162,888	7,189,691
Receivables, deposits and prepayments	10	5,593,120	12,910,950	5,593,120	12,910,048
Amounts due from subsidiaries	11	-	-	221,683	284,621
Amount due from an associate	12	-	278,413	-	278,413
Current tax asset		22,161	201,161	22,161	201,161
Cash and cash equivalents	13	12,978,830	2,846,964	12,947,996	2,837,024
Total current assets		21,756,999	23,697,355	21,947,848	23,700,958
Total assets		41,321,573	33,332,276	41,561,429	33,384,886
Equity					
Share capital	14.1	12,080,800	12,080,800	12,080,800	12,080,800
Share premium		4,498,419	4,498,419	4,498,419	4,498,419
Share option reserve	14.2	1,424,610	1,458,488	1,424,610	1,458,488
Retained earnings	14.3	10,647,959	4,572,061	10,894,815	4,630,504
Total equity attributable to shareholders of the Company		28,651,788	22,609,768	28,898,644	22,668,211
Minority interest		-	-	-	-
Total equity		28,651,788	22,609,768	28,898,644	22,668,211
Liabilities					
Borrowings	16	7,690,666	1,768,807	7,690,666	1,768,807
Deferred tax liabilities	8	-	18,000	-	18,000
Total non-current liabilities		7,690,666	1,786,807	7,690,666	1,786,807
Payables and accruals	17	4,116,425	7,359,526	4,109,425	7,353,693
Borrowings	16	862,694	1,576,175	862,694	1,576,175
Total current liabilities		4,979,119	8,935,701	4,972,119	8,929,868
Total liabilities		12,669,785	10,722,508	12,662,785	10,716,675
Total equity and liabilities		41,321,573	33,332,276	41,561,429	33,384,886

The notes set out on pages 34 to 59 are an integral part of these financial statements.

INCOME STATEMENTS

for the year ended 31 March 2009

		Group		Company	
	Note	2009 RM	2008 RM	2009 RM	2008 RM
Revenue		48,875,145	53,391,152	48,875,145	53,337,292
Cost of sales		(39,007,948)	(42,864,503)	(38,931,051)	(42,928,660)
Gross profit		9,867,197	10,526,649	9,944,094	10,408,632
Other income		3,747,611	134,029	3,746,603	134,029
Distribution expenses		(1,592,376)	(1,802,717)	(1,521,939)	(1,798,449)
Administrative expenses		(2,769,517)	(2,595,944)	(2,727,559)	(2,516,686)
Other expenses		(432,241)	(483,332)	(432,241)	(483,332)
Results from operating activities		8,820,674	5,778,685	9,008,958	5,744,194
Interest income		89,168	78,040	89,168	78,040
Financing costs		(264,361)	(294,645)	(264,232)	(294,102)
Profit before tax	18	8,645,481	5,562,080	8,833,894	5,528,132
Tax expense	20	(187,301)	(84,000)	(187,301)	(84,000)
Profit for the year		8,458,180	5,478,080	8,646,593	5,444,132
Attributable to:					
Shareholders of the Company		8,458,180	5,478,080	8,646,593	5,444,132
Minority interest		-	-	-	-
Profit for the year		8,458,180	5,478,080	8,646,593	5,444,132
Basic earnings per ordinary share (sen)	21.1	7.00	4.55		
Diluted earnings per ordinary share (sen)	21.2	N/A	4.47		

The notes set out on pages 34 to 59 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 March 2009

← Attributable to shareholders of the Company →								
Group	Note	Non-distributable			Distributable		Minority interest RM	Total equity RM
		Share capital RM	Share premium RM	Share option reserve RM	Retained earnings RM	Total RM		
At 1 April 2007		12,014,000	4,244,445	1,776,181	104,012	18,138,638	-	18,138,638
Profit for the year		-	-	-	5,478,080	5,478,080	-	5,478,080
Issuance of shares from exercise of ESOS	14.1	66,800	133,600	-	-	200,400	-	200,400
Transfer to share premium for ESOS exercised		-	120,374	(120,374)	-	-	-	-
Transfer to retained earnings for ESOS lapsed		-	-	(197,319)	197,319	-	-	-
Dividend to shareholders	22	-	-	-	(1,207,350)	(1,207,350)	-	(1,207,350)
At 31 March 2008		12,080,800	4,498,419	1,458,488	4,572,061	22,609,768	-	22,609,768
At 1 April 2008		12,080,800	4,498,419	1,458,488	4,572,061	22,609,768	-	22,609,768
Profit for the year		-	-	-	8,458,180	8,458,180	-	8,458,180
Transfer to retained earnings for ESOS lapsed		-	-	(33,878)	33,878	-	-	-
Dividend to shareholders	22	-	-	-	(2,416,160)	(2,416,160)	-	(2,416,160)
At 31 March 2009		12,080,800	4,498,419	1,424,610	10,647,959	28,651,788	-	28,651,788
		Note 14.1		Note 14.2				

Company	Note	← Attributable to shareholders of the Company →					Total RM
		Non-distributable		Distributable		Share option reserve RM	
		Share capital RM	Share premium RM	Retained earnings RM			
At 1 April 2007		12,014,000	4,244,445	1,776,181	196,403	18,231,029	
Profit for the year		-	-	-	5,444,132	5,444,132	
Issuance of shares from exercise of ESOS	14.1	66,800	133,600	-	-	200,400	
Transfer to share premium for ESOS exercised		-	120,374	(120,374)	-	-	
Transfer to retained earnings for ESOS lapsed		-	-	(197,319)	197,319	-	
Dividend to shareholders	22	-	-	-	(1,207,350)	(1,207,350)	
At 31 March 2008		12,080,800	4,498,419	1,458,488	4,630,504	22,668,211	
At 1 April 2008		12,080,800	4,498,419	1,458,488	4,630,504	22,668,211	
Profit for the year		-	-	-	8,646,593	8,646,593	
Transfer to retained earnings for ESOS lapsed		-	-	(33,878)	33,878	-	
Dividend to shareholders	22	-	-	-	(2,416,160)	(2,416,160)	
At 31 March 2009		12,080,800	4,498,419	1,424,610	10,894,815	28,898,644	
		Note 14.1		Note 14.2	Note 14.3		

The notes set out on pages 34 to 59 are an integral part of these financial statements.

CASH FLOW STATEMENTS

for the year ended 31 March 2009

		Group		Company	
	Note	2009 RM	2008 RM	2009 RM	2008 RM
Cash flows from operating activities					
Profit before tax and minority shareholders' interest		8,645,481	5,562,080	8,833,894	5,528,132
Adjustments for:					
Allowance for doubtful debts					
- third parties		74,522	37,480	74,522	-
Amortisation of					
- prepaid lease payments	5	56,936	20,332	56,936	20,332
Depreciation					
- property, plant and equipment	3	1,050,407	1,002,796	1,050,407	1,002,796
Interest expenses		230,731	251,460	230,731	251,460
Interest income		(89,168)	(78,040)	(89,168)	(78,040)
Inventories written down		828,505	-	558,329	-
Gain on disposal of property, plant and equipment		(29,061)	(11,735)	(29,061)	(14,456)
Property, plant and equipment written off		270,851	262,982	270,851	262,982
Reversal of allowance for doubtful debts from an associate		(267,450)	-	(267,450)	-
Unrealised foreign exchange loss		368,840	74,325	368,840	70,045
Operating profit before working capital changes		11,140,594	7,121,680	11,058,831	7,043,251
Changes in working capital:					
Inventories		3,468,474	1,038,971	3,468,474	975,591
Trade and other receivables		5,052,736	(3,473,609)	5,051,834	(3,686,352)
Trade and other payables		(3,264,251)	(897,246)	(3,265,418)	(734,310)
Subsidiaries		-	-	62,938	256,548
Associate		545,863	270,250	545,863	270,250
Cash generated from operations		16,943,416	4,060,046	16,922,522	4,124,978
Income taxes (paid)/refunded		(76,301)	311,280	(76,301)	311,280
Interest paid		-	(5,021)	-	(5,021)
Net cash generated from operating activities		16,867,115	4,366,305	16,846,221	4,431,237

CASH FLOW STATEMENTS

for the year ended 31 March 2009

		Group		Company	
	Note	2009 RM	2008 RM	2009 RM	2008 RM
Cash flows from investing activities					
Interest received		89,168	78,040	89,168	78,040
Purchase of property, plant and equipment	(ii)	(2,607,454)	(1,429,230)	(2,607,454)	(1,429,230)
Purchase of prepaid lease payments		-	(1,996,590)	-	(1,996,590)
Proceeds from disposal of asset classified as held for sale		-	130,000	-	130,000
Acquisition of additional interest in a subsidiary		-	-	-	(1)
Proceeds from disposal of property, plant and equipment		99,400	20,064	99,400	17,664
Net cash used in investing activities		(2,418,886)	(3,197,716)	(2,418,886)	(3,200,117)
Cash flows from financing activities					
Dividend paid		(2,416,160)	(1,207,350)	(2,416,160)	(1,207,350)
Drawdown of bank borrowings		-	1,560,000	-	1,560,000
Interest paid		(230,731)	(246,439)	(230,731)	(246,439)
Proceeds from exercise of ESOS		-	200,400	-	200,400
Repayments of bank borrowings		(1,051,959)	(1,249,129)	(1,051,959)	(1,249,129)
Repayments of finance lease liabilities		(617,513)	(807,134)	(617,513)	(807,134)
Net cash used in financing activities		(4,316,363)	(1,749,652)	(4,316,363)	(1,749,652)
Net increase/(decrease) in cash and cash equivalents		10,131,866	(581,063)	10,110,972	(518,532)
Cash and cash equivalents at beginning of year		2,846,964	3,428,027	2,837,024	3,355,556
Cash and cash equivalents at end of year	(i)	12,978,830	2,846,964	12,947,996	2,837,024

Notes to cash flow statements:

(i) Cash and cash equivalents

Cash and cash equivalents included in the cash flow statements comprise the following balance sheet amounts:

		Group		Company	
	Note	2009 RM	2008 RM	2009 RM	2008 RM
Cash and bank balances	13	12,978,830	2,846,964	12,947,996	2,837,024

(ii) Purchase of property, plant and equipment

In 2009, the Group and the Company acquired property, plant and equipment with an aggregate cost of RM9,485,304 of which RM6,877,850 were acquired by means of finance lease and term loan arrangements.

The notes set out on pages 34 to 59 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Genetec Technology Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the MESDAQ market of Bursa Malaysia Securities Berhad. The addresses of its registered office and principal place of business are as follows:

Registered office

Wisma KVC
Lot 3, Jalan P10/12
Kawasan Perusahaan Bangi
43650 Bandar Baru Bangi
Selangor Darul Ehsan

Principal place of business

Lot 7, Jalan P10/11, Seksyen 10
Kawasan Perusahaan Bangi
43650 Bandar Baru Bangi
Selangor Darul Ehsan

The consolidated financial statements of the Company as at and for the year ended 31 March 2009 comprise the Company and its subsidiaries and the Group's interest in an associate. The financial statements of the Company as at and for the year ended 31 March 2009 do not include other entities.

The Company is principally engaged in investment holding activities, designing and building of customised factory automation equipment and integrated vision inspection systems, from conceptual design, development of prototype to mass replication of equipment. The principal activities of the subsidiaries are as stated in Note 6 to the financial statements.

The financial statements were approved by the Board of Directors on 30 June 2009.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Financial Reporting Standards ("FRSs"), accounting principles generally accepted and the Companies Act, 1965 in Malaysia. These financial statements also comply with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad.

At the beginning of the current financial year, the Group and the Company had adopted the new and revised FRSs and Interpretations issued by the Malaysian Accounting Standards Board ("MASB") which are mandatory and applicable to the Group and the Company for the financial year beginning on 1 April 2008.

The initial application of the new and revised FRSs and Interpretations above do not have any material financial impact on the financial statements of the Group and of the Company.

The Group and the Company have not applied the following accounting standards (including its consequential amendments) and Interpretations that have been issued by the MASB but are not yet effective:

FRSs / Interpretations	Effective date
Amendment to FRS 1, <i>First-time Adoption of Financial Reporting Standards</i> and FRS 127, <i>Consolidation and Separate Financial statements: Cost of an Investment in a Subsidiary, Joint Controlled Entity or Associate</i>	1 January 2010
Amendment to FRS 2, <i>Share-based Payment - Vesting Conditions and Cancellations</i>	1 January 2010
FRS 4, <i>Insurance Contracts</i>	1 January 2010
FRS 7, <i>Financial Instruments: Disclosures</i>	1 January 2010
FRS 8, <i>Operating Segments</i>	1 July 2009
FRS 123, <i>Borrowing costs</i>	1 January 2010
FRS 139, <i>Financial Instruments: Recognition and Measurement</i>	1 January 2010
IC Interpretation 9, <i>Reassessment of Embedded Derivatives</i>	1 January 2010
IC Interpretation 10, <i>Interim Financial Reporting and Impairment</i>	1 January 2010
IC Interpretation 11, <i>FRS 2 - Group and Treasury Share Transactions</i>	1 January 2010
IC Interpretation 13, <i>Customer Loyalty Programme</i>	1 January 2010
IC Interpretation 14, <i>FRS 119 - The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their Interaction</i>	1 January 2010

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (continued)

The Group and the Company plan to apply the abovementioned FRSs/Interpretations (except for FRS 4, FRS 8, IC Interpretation 9, IC Interpretation 13 and IC Interpretation 14) from the annual period beginning 1 January 2010.

The impact of applying FRS 7 and FRS 139 on the financial statements upon first adoption as required by paragraph 30(b) of FRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors* is not disclosed by virtue of the exemptions given in the respective FRSs. Other than the implications as discussed below, the initial application of the above standards (and its consequential amendments) and Interpretations is not expected to have any material financial impact on the financial statements of the Group and the Company.

IC Interpretation 10, Interim Financial Reporting and Impairment

IC Interpretation 10 prohibits the reversal of an impairment loss recognised in an interim period during the financial year in respect of goodwill, an investment in an equity instrument or a financial asset carried at cost. IC Interpretation 10 will become effective for the financial statements for the year ending 31 March 2011, and will apply to goodwill, investments in equity instruments, and financial assets carried at cost prospectively from the date the Group and the Company first applied the measurement criteria of FRS 136 and FRS 139 respectively. The adoption of IC Interpretation 10 is not expected to have any material financial impact on the financial statements of the Group and of the Company.

FRS 4, FRS 8, IC Interpretation 9, IC Interpretation 13 and IC Interpretation 14 are not applicable to the Group and the Company. Hence, no further disclosure is warranted.

(b) Basis of measurement

These financial statements have been prepared on the historical cost.

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following note:

- Note 8 - recognition of unutilised tax losses and unabsorbed capital allowances

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, and have been applied consistently by Group entities, unless otherwise stated.

(a) Basis of consolidation

(i) *Subsidiaries*

Subsidiaries are entities controlled by the Group. Control exists when the Group has the ability to exercise its power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. Subsidiaries are consolidated using the purchase method of accounting.

Under the purchase method of accounting, the financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Investments in subsidiaries are stated in the Company's balance sheet at cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (continued)

(ii) *Associates*

Associates are entities in which the Group has significant influence, but not control, over the financial and operating policies.

Associates are accounted for in the consolidated financial statements using the equity method. The consolidated financial statements include the Group's share of the profit or loss of the equity accounted associates, after adjustments, if any, to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity accounted associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Investment in an associate is stated in the Company's balance sheet at cost less any impairment losses.

(iii) *Minority interest*

Minority interest at the balance sheet date, being the portion of the net identifiable assets of subsidiaries attributable to equity interests that are not owned by the Company, whether directly or indirectly through subsidiaries, are presented in the consolidated balance sheet and statement of changes in equity within equity, separately from equity attributable to the equity holders of the Company. Minority interest in the results of the Group are presented on the face of the consolidated income statement as an allocation of the total profit or loss for the year between minority interest and the equity holders of the Company.

When losses applicable to the minority exceed the minority's interest in the equity of a subsidiary, the excess, and any further losses applicable to the minority, are charged against the Group's interest except to the extent that the minority has a binding obligation to, and is able to, make additional investment to cover the losses. If the subsidiary subsequently reports profits, the Group's interest is allocated with all such profits until the minority's share of losses previously absorbed by the Group has been recovered.

(iv) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Group entities at exchange rates at the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies are translated at exchange rates at the dates of the transactions except for those that are measured at fair value, which are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the income statement.

(c) Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposure.

Forward foreign exchange contracts are accounted for on an equivalent basis as the underlying assets, liabilities or net positions. Any profit or loss arising is recognised on the same basis as that arising from related assets, liabilities or net positions.

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Property, plant and equipment

(i) *Recognition and measurement*

Items of property, plant and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" or "administrative expenses" respectively in the income statements.

(ii) *Subsequent costs*

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

(iii) *Depreciation*

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	50 years
Electrical equipment, renovation, furniture and fittings	5 - 12 years
Plant and machineries	10 years
Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reassessed at the balance sheet date.

(e) Leased assets

(i) *Finance lease*

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Leased assets (continued)

(ii) *Operating lease*

Leases, where the Group does not assume substantially all the risks and rewards of the ownership are classified as operating leases and, except for property interest held under operating lease, the leased assets are not recognised on the Group's balance sheet.

Leasehold land that normally has an indefinite economic life and title is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted for as prepaid lease payments.

Payments made under operating leases are recognised in the income statements on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(f) Intangible assets

(i) *Goodwill*

Goodwill arises on business combinations and is measured at cost less any accumulated impairment losses.

For acquisitions prior to 1 January 2006, goodwill represents the excess of the cost of the acquisition over the Group's interest in the fair values of the net identifiable assets and liabilities.

With the adoption of FRS 3 beginning 1 January 2006, goodwill represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

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 acquisition is recognised immediately in income statement.

(ii) *Impairment*

Goodwill with indefinite useful lives are tested for impairment annually and whenever there is an indication that they may be impaired.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in-first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of work-in-progress and finished goods, cost includes the cost of raw materials, consumables, indirect materials, direct labour and an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

(h) Receivables

Receivables are initially recognised at their cost when the contractual right to receive cash or another financial asset from another entity is established.

Subsequent to initial recognition, receivables are stated at cost less allowance for doubtful debts.

Receivables are not held for the purpose of trading.

(i) Contract work-in-progress

Contract work-in-progress represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognised to date less progress billing and recognised losses. Cost includes all expenditure related directly to specific projects and an allocation of fixed and variable overheads incurred in the Group's contract activities based on normal operating capacity.

Contract work-in-progress is presented as part of receivables, deposits and prepayments in the balance sheet. If payments received from customers exceed the income recognised, then the difference is presented as deferred income in the balance sheet.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks.

(k) Impairment of assets

The carrying amounts of assets except for financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill that have indefinite useful lives, the recoverable amount is estimated usually at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (groups of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to the income statement in the year in which the reversals are recognised.

(l) Share capital

Share capital are stated at cost on initial recognition and are not remeasured subsequently.

Share issue expenses

Incremental costs directly attributable to issue of shares and share options classified as equity are recognised as a deduction from equity.

(m) Loans and borrowings

Loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the loans and borrowings using the effective interest method.

(n) Employee benefits

(i) *Short-term employee benefits*

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) *Defined contribution plans*

The Group's contributions to the Employees Provident Fund are charged to the income statement in the year to which they relate. Once the contributions have been paid, the Group has no further payment obligations.

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Employee benefits (continued)

(iii) *Share-based payment transactions*

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

The fair value of employee share options is measured using a Black Scholes model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on changes expected due to publicly available information) and life of the instruments. Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

(o) Payables

Payables are measured initially and subsequently at cost. Payables are recognised when there is a contractual obligation to deliver cash or another financial asset to another entity.

(p) Revenue recognition

(i) *Goods sold*

Revenue from the sale of goods is measured at fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

(ii) *Fixed price contract*

Revenue from fixed price contracts is recognised on the percentage of completion method, measured by reference to surveys of work performed.

When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that is probable to be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

An expected loss on a contract is recognised immediately in the income statement.

(q) Interest income and borrowing costs

Interest income is recognised as it accrues, using the effective interest method.

All borrowing costs are recognised in the income statement using the effective interest method, in the period in which they are incurred.

(r) Affiliate

An affiliate is a company which holds a direct or indirect interest of not less than 20% but not exceeding 50% in the equity of the Company, and exercises significant influence over the financial and operating policies of the Company.

(s) Tax expense

Tax expense comprises current and deferred tax. Tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(s) Tax expense (continued)

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit (tax loss). Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

(u) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3. PROPERTY, PLANT AND EQUIPMENT

Group	Note	Leasehold building RM	Electrical equipment, renovation, furniture and fittings RM	Plant and machineries RM	Motor vehicles RM	Building-in-progress RM	Total RM
Cost							
At 1 April 2007		1,616,877	3,185,175	4,168,396	1,073,821	-	10,044,269
Additions		56,580	150,598	1,166,584	55,468	-	1,429,230
Disposals		-	(20,206)	-	(52,682)	-	(72,888)
Written off		-	(876,974)	-	-	-	(876,974)
At 31 March 2008/1 April 2008		1,673,457	2,438,593	5,334,980	1,076,607	-	10,523,637
Reclassification	10.3	-	-	-	-	1,842,882	1,842,882
Additions		-	415,241	10,550	607,800	8,451,713	9,485,304
Disposals		-	(7,479)	-	(240,900)	-	(248,379)
Written off		-	(523,303)	-	-	-	(523,303)
At 31 March 2009		1,673,457	2,323,052	5,345,530	1,443,507	10,294,595	21,080,141

NOTES TO THE FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group (continued)	Note	Leasehold building RM	Electrical equipment, renovation, furniture and fittings RM	Plant and machineries RM	Motor vehicles RM	Building-in-progress RM	Total RM
Accumulated depreciation							
At 1 April 2007		28,119	1,203,183	1,535,219	605,791	-	3,372,312
Charge for the year		32,578	360,360	454,575	155,283	-	1,002,796
Disposals		-	(11,877)	-	(52,682)	-	(64,559)
Written off		-	(613,992)	-	-	-	(613,992)
At 31 March 2008/1 April 2008		60,697	937,674	1,989,794	708,392	-	3,696,557
Charge for the year		33,461	290,920	534,053	191,973	-	1,050,407
Disposals		-	(1,380)	-	(176,660)	-	(178,040)
Written off		-	(252,452)	-	-	-	(252,452)
At 31 March 2009		94,158	974,762	2,523,847	723,705	-	4,316,472
Carrying amounts							
At 1 April 2007		1,588,758	1,981,992	2,633,177	468,030	-	6,671,957
At 31 March 2008/1 April 2008		1,612,760	1,500,919	3,345,186	368,215	-	6,827,080
At 31 March 2009		1,579,299	1,348,290	2,821,683	719,802	10,294,595	16,763,669
Company							
Cost							
At 1 April 2007		1,616,877	3,107,525	4,168,396	1,073,821	-	9,966,619
Transfer from a subsidiary		-	71,896	-	-	-	71,896
Additions		56,580	150,598	1,166,584	55,468	-	1,429,230
Disposals		-	(14,452)	-	(52,682)	-	(67,134)
Written off		-	(876,974)	-	-	-	(876,974)
At 31 March 2008/1 April 2008		1,673,457	2,438,593	5,334,980	1,076,607	-	10,523,637
Reclassification	10.3	-	-	-	-	1,842,882	1,842,882
Additions		-	415,241	10,550	607,800	8,451,713	9,485,304
Disposals		-	(7,479)	-	(240,900)	-	(248,379)
Written off		-	(523,303)	-	-	-	(523,303)
At 31 March 2009		1,673,457	2,323,052	5,345,530	1,443,507	10,294,595	21,080,141

NOTES TO THE FINANCIAL STATEMENTS

3. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company (continued)	Note	Leasehold building RM	Electrical equipment, renovation, furniture and fittings RM	Plant and machineries RM	Motor vehicles RM	Building-in-progress RM	Total RM
Accumulated depreciation							
At 1 April 2007		28,119	1,187,644	1,535,219	605,791	-	3,356,773
Transfer from a subsidiary		-	14,906	-	-	-	14,906
Charge for the year		32,578	360,360	454,575	155,283	-	1,002,796
Disposals		-	(11,244)	-	(52,682)	-	(63,926)
Written off		-	(613,992)	-	-	-	(613,992)
At 31 March 2008/1 April 2008		60,697	937,674	1,989,794	708,392	-	3,696,557
Charge for the year		33,461	290,920	534,053	191,973	-	1,050,407
Disposals		-	(1,380)	-	(176,660)	-	(178,040)
Written off		-	(252,452)	-	-	-	(252,452)
At 31 March 2009		94,158	974,762	2,523,847	723,705	-	4,316,472
Carrying amounts							
At 1 April 2007		1,588,758	1,919,881	2,633,177	468,030	-	6,609,846
At 31 March 2008/1 April 2008		1,612,760	1,500,919	3,345,186	368,215	-	6,827,080
At 31 March 2009		1,579,299	1,348,290	2,821,683	719,802	10,294,595	16,763,669

3.1 Security

During the year, the building-in-progress of the Company with a carrying amount of RM10,294,595 is charged to a bank as security for borrowings granted to the Company (see Note 16.1).

3.2 Leased assets

Included in property, plant and equipment of the Group and of the Company are assets acquired under finance lease agreements as follows:

	Group and Company	
	2009 RM	2008 RM
Carrying amounts		
Plant and machineries	962,229	1,090,879
Motor vehicles	645,500	180,012
Electrical equipment, renovation, furniture and fittings	86,974	126,975

NOTES TO THE FINANCIAL STATEMENTS

4. GOODWILL

	Group	
	2009 RM	2008 RM
Cost		
At 1 April/ 31 March	386,993	386,993
Amortisation and impairment loss		
At 1 April/31 March		
Accumulated amortisation	135,448	135,448
Accumulated impairment loss	251,545	251,545
	386,993	386,993
Carrying amount		
At 31 March	-	-

5. PREPAID LEASE PAYMENTS

	Unexpired lease period of more than 50 years	
Group and Company	2009 RM	2008 RM
Leasehold land		
Cost		
At 1 April	2,846,590	850,000
Additions	-	1,996,590
At 31 March	2,846,590	2,846,590
Amortisation		
At 1 April	38,749	18,417
Amortisation for the year	56,936	20,332
At 31 March	95,685	38,749
Carrying amounts		
At 31 March	2,750,905	2,807,841

Title

The title for leasehold land of the Group and of the Company is transferred to the Group and the Company during the year.

Security

The leasehold land of the Group and of the Company with a carrying amount of RM1,953,331 (2008: RM1,993,262) is charged to a bank as security for borrowings granted to the Group and the Company (see Note 16.1).

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENT IN SUBSIDIARIES

	Company 2009 RM	2008 RM
Unquoted shares in Malaysia, at cost	250,005	250,005
Less: Impairment loss	(249,998)	(249,998)
	7	7

Details of the subsidiaries, which all are incorporated in Malaysia, are as follows:

Name of company	Principal activities	Effective ownership interest 2009	2008
Genevision (M) Sdn. Bhd.	Design and development of vision inspection system. The Company has not commenced its business operation since the date of incorporation.	100%	100%
FAS Technology Solution Sdn. Bhd.	Design and development of automated industrial equipment.	100%	100%

7. INVESTMENT IN AN ASSOCIATE

	Group 2009 RM	2008 RM	Company 2009 RM	2008 RM
Unquoted shares outside Malaysia, at cost	49,000	49,000	49,000	49,000
Share of post-acquisition losses	(49,000)	(49,000)	-	-
	-	-	49,000	49,000
Represented by:				
Group's share of net assets other than goodwill	-	-		

The details of the associate are as follows:

Name of company	Principal activities	Country of incorporation	Effective ownership interest 2009	2008	Financial year end
TGT Technology Limited	Provision of engineering and technical services including designing of machine, machinery equipment and accessories of industrial products	Thailand	49%	49%	31 December

Summary financial information on associate is as follows:-

	Revenue (100%) RM	Profit (100%) RM	Total assets (100%) RM	Total liabilities (100%) RM
2009				
TGT Technology Limited*	1,337,936	418,170	274,661	371,832
2008				
TGT Technology Limited^	1,081,328	159,884	283,766	737,319

NOTES TO THE FINANCIAL STATEMENTS

7. INVESTMENT IN AN ASSOCIATE (CONTINUED)

The Group's share of current year profit of RM205,000 (2008 - RM78,000) has not been recognised in the Income Statement as the cumulative losses of the associate as at 31 March 2009 is RM 121,000 (2008: RM 540,000) and the Group has already equity accounted for its share of loss up to its interest in the associate in previous years.

* Results of this associate are based on audited financial statements as at 31 December 2008 and management financial statements from 1 January 2009 to 31 March 2009. Results of this associate is immaterial to the Group.

^ Results of this associate were based on audited financial statements as at 31 December 2007 and management financial statements from 1 January 2008 to 31 March 2008. Results of this associate is immaterial to the Group.

8. DEFERRED TAX

The recognised deferred tax (assets)/liabilities are as follows:

Group and Company	Property, plant and equipment RM	Unabsorbed capital allowances RM	Unutilised tax losses RM	Other temporary differences RM	Total RM
Deferred tax (assets)/ liabilities					
At 1 April 2007	60,000	(27,000)	(57,000)	(21,000)	(45,000)
Recognised in the income statement (Note 20)	21,000	27,000	15,000	-	63,000
At 31 March 2008/ 1 April 2008	81,000	-	(42,000)	(21,000)	18,000
Recognised in the income statement (Note 20)	(7,000)	-	(7,000)	(54,000)	(68,000)
At 31 March 2009	74,000	-	(49,000)	(75,000)	(50,000)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2009 RM	2008 RM
Unabsorbed capital allowances	-	(31,000)
Unutilised tax losses	(966,000)	(1,020,000)
Other temporary differences	(270,000)	-
	(1,236,000)	(1,051,000)
At 25%	(309,000)	(262,750)

The unutilised tax losses and other temporary differences do not expire under current tax legislation. Deferred tax assets of the Group have been recognised in respect of these items to the extent that future taxable profit will be available against which the Group can utilise the benefits there from.

NOTES TO THE FINANCIAL STATEMENTS

9. INVENTORIES

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
At cost:				
Raw materials	143,363	131,755	143,363	131,755
Consumables	1,681,738	1,754,569	1,681,738	1,754,569
Work-in-progress	1,257,048	5,258,538	1,257,048	5,258,538
Finished goods	80,739	44,829	80,739	44,829
	3,162,888	7,189,691	3,162,888	7,189,691
At net realisable value:				
Work-in-progress	-	158,169	-	-
Finished goods	-	112,007	-	-
	3,162,888	7,459,867	3,162,888	7,189,691

10. RECEIVABLES, DEPOSITS AND PREPAYMENTS

		Group		Company	
	Note	2009 RM	2008 RM	2009 RM	2008 RM
Trade					
Trade receivables		5,176,855	10,386,634	5,176,855	10,349,154
Less: Allowance for doubtful debts	10.2	(74,522)	(37,480)	(74,522)	-
		5,102,333	10,349,154	5,102,333	10,349,154
Non-trade					
Other receivables		184,189	217,200	184,189	216,298
Deposits		198,245	171,945	198,245	171,945
Prepayments	10.3	108,353	2,172,651	108,353	2,172,651
		5,593,120	12,910,950	5,593,120	12,910,048

10.1 Analysis of foreign currency exposure for significant receivables

Significant receivables outstanding at year end that are not in the functional currency of the Group entities are as follows:

	Group and Company	
	2009 RM	2008 RM
Foreign currency		
USD	2,617,614	9,069,077

10.2 Bad debts of the Group and of the Company amounting to RM37,480 (2008: RM684,634) and Nil (2008: RM684,634) respectively were written off against allowance for doubtful debts during the year.

10.3 Included in prepayments of the Group and of the Company are the following:

- i) an amount of Nil (2008 - RM231,258) being advances paid to suppliers for goods acquired; and
- ii) in 2008, an amount of RM1,842,882 being construction cost incurred for a new office building. During the year, the amount of RM1,842,882 has been reclassified to building-in-progress as disclosed in Note 3.

NOTES TO THE FINANCIAL STATEMENTS

11. AMOUNTS DUE FROM SUBSIDIARIES

	Company	
	2009 RM	2008 RM
Amounts due from subsidiaries	1,512,144	1,575,082
Less: Allowance for doubtful debts	(1,290,461)	(1,290,461)
	221,683	284,621

The amounts due from subsidiaries are non-trade in nature, unsecured, interest free and have no fixed terms of repayment.

12. AMOUNT DUE FROM AN ASSOCIATE

	Group and Company	
	2009 RM	2008 RM
Trade		
Amount due from an associate	26,938	572,801
Less: Allowance for doubtful debts	(26,938)	(294,388)
	-	278,413

The amount due from an associate is unsecured, interest free and has no fixed terms of repayment.

13. CASH AND CASH EQUIVALENTS

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Cash and bank balances	12,978,830	2,846,964	12,947,996	2,837,024

14. SHARE CAPITAL AND RESERVES

14.1 Share capital

	Group and Company			
	Number of shares		Amount	
	2009	2008	2009 RM	2008 RM
Ordinary shares of RM0.10 each :				
Authorised	250,000,000	250,000,000	25,000,000	25,000,000
Issued and fully paid				
At 1 April	120,808,000	120,140,000	12,080,800	12,014,000
Shares issued under shares option scheme (Note 15)	-	668,000	-	66,800
At 31 March	120,808,000	120,808,000	12,080,800	12,080,800

NOTES TO THE FINANCIAL STATEMENTS

14. SHARE CAPITAL AND RESERVES (CONTINUED)

14.2 Share option reserve

The share option reserve comprises the cumulative value of employee services received for the issue of share options. When the option is exercised, the amount from the share option reserve is transferred to share premium. When the share options expire, the amount from the share option reserve is transferred to retained earnings.

14.3 Section 108 tax credit

Subject to agreement by the Inland Revenue Board, the Company has sufficient Section 108 tax credit and tax exempt income to frank all of its retained earnings at 31 March 2009 if paid out as dividends.

The Finance Act 2007 introduced a single tier company income tax system with effect from year of assessment 2008. As such, the Section 108 tax credit as at 31 December 2007 will be available to the Company until such time the credit is fully utilised or upon expiry of the six-year transitional period on 31 December 2013, whichever is earlier.

15. EMPLOYEE BENEFITS

Share-based payments

On 16 September 2005, the Group established a share option scheme that entitles eligible Directors and employees of the Group to purchase shares in the Company. On 19 October 2005, the Company granted the options to eligible Directors and employees at an exercise price of RM0.30 each for an ordinary share of RM0.10 each in the Company.

The terms and conditions of the grants are as follows:

Grant date	Number of instruments '000	Vesting conditions	Contractual life of options
19 October 2005	11,653	Exercisable 1 year after listing date	5 years

The number of share options is as follows:

	Group and Company	
	2009 '000	2008 '000
Outstanding at 1 April	8,093	9,856
Lapsed due to resignation	(188)	(1,095)
Exercised during the year (Note 14)	-	(668)
Outstanding at 31 March	7,905	8,093
Exercisable at 31 March	7,905	8,093

The options outstanding at 31 March 2009 have a remaining contractual life of approximately 1.5 years.

In 2008, 668,000 share options were exercised.

The weighted average share price for the year was RM0.29 (2008 - RM0.42).

The fair value of services received in return for share options granted is based on the fair value of share options granted, measured using a Black Scholes model.

NOTES TO THE FINANCIAL STATEMENTS

15. EMPLOYEE BENEFITS (CONTINUED)

Fair value of share options and assumptions

	Group and Company	
	2009	2008
Fair value at grant date	-	-
Weighted average share price	RM0.29	RM0.42
Exercise price	RM0.30	RM0.30
Expected volatility (weighted average volatility)	47%	47%
Option life (expected weighted average life)	1.5 years	2.5 years

Employee expenses

There were no expenses recognised as share-based payments in 2008 and 2009.

16. LOANS AND BORROWINGS

	Group and Company	
	2009	2008
	RM	RM
Non-current		
Finance lease liabilities	224,355	297,185
Secured bank loans	7,466,311	1,471,622
	7,690,666	1,768,807
Current		
Bankers' acceptances	-	929,000
Finance lease liabilities	422,243	566,926
Secured bank loans	440,451	80,249
	862,694	1,576,175

In 2008, the bankers' acceptances of the Group and of the Company carried interest at 4.92% per annum above the lender banks' cost of funds.

16.1 Security

The bank loans of the Group and of the Company are secured over the building-in-progress with a carrying amount of RM10,294,595 (2008 - Nil) (see Note 3.1) and prepaid lease payments with a carrying amount of RM1,953,331 (2008 - RM1,993,262) (see Note 5) and letter of negative pledge obtained from the Company.

The secured bank loans of the Group and of the Company carries interest at base lending rate minus 1.00% to 3.35% (2008: base lending rate minus 2.55%) per annum.

16.2 Significant covenants

The secured bank loans of the Group and of the Company are subject to the fulfilment of the following significant covenants:

- Maximum gearing of 2.0 times.
- Valuation report (less than 3 months old) issued by a valuation firm which is acceptable to the banker's panel of valuers upon completion of the property to be financed, evidencing the Open Market Value of the land and the completed building at not less than RM10 million.

NOTES TO THE FINANCIAL STATEMENTS

16. LOANS AND BORROWINGS (CONTINUED)

16.3 Terms and debt repayment schedule

Group and Company	Year of maturity	Carrying amount RM	Under 1 year RM	1 - 2 years RM	2 - 5 years RM	Over 5 years RM
2009						
Secured bank loan	2023	1,469,482	76,984	75,891	252,976	1,063,631
Secured bank loan	2024	6,437,280	363,467	318,205	992,535	4,763,073
		7,906,762	440,451	394,096	1,245,511	5,826,704
2008						
Secured bank loan	2023	1,551,871	80,249	141,535	155,514	1,174,573

16.4 Finance lease liabilities

Finance lease liabilities are payable as follows:

Group and Company	2009			2008		
	Minimum lease payments RM	Interest RM	Principal RM	Minimum lease payments RM	Interest RM	Principal RM
Less than one year	447,324	(25,081)	422,243	602,543	(35,617)	566,926
Between one and five years	236,610	(12,255)	224,355	302,705	(5,520)	297,185
	683,934	(37,336)	646,598	905,248	(41,137)	864,111

The finance lease liabilities are subject to a fixed interest rate ranging from 2.60% to 3.56% (2008 - 2.60% to 4.25%) per annum.

17. PAYABLES AND ACCRUALS

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Trade				
Trade payables	3,877,846	5,927,288	3,877,846	5,927,288
Non-trade				
Other payables	102,050	585,575	102,050	585,575
Accruals	136,529	846,663	129,529	840,830
	4,116,425	7,359,526	4,109,425	7,353,693

NOTES TO THE FINANCIAL STATEMENTS

17. PAYABLES AND ACCRUALS (CONTINUED)

17.1 Contract work-in-progress

	Group and Company	
	2009	2008
	RM	RM
Aggregate cost incurred to date	-	4,346,944
Add: Attributable profits	-	3,688,760
	-	8,035,704
Less: Progress billings	-	(8,035,704)
Customer advances for contract work-in-progress	-	-
Additions to aggregate costs incurred during the year include:		
Staff cost	-	71,162
Depreciation of property, plant and equipment	-	14,046
Rental of factory	-	8,938

18. PROFIT BEFORE TAX

	Group		Company	
	2009	2008	2009	2008
	RM	RM	RM	RM
Revenue				
-goods sold	48,875,145	48,993,956	48,875,145	48,940,096
-contract	-	4,397,196	-	4,397,196
	48,875,145	53,391,152	48,875,145	53,337,292
Cost of sales				
-goods sold	(39,007,948)	(41,414,310)	(38,931,051)	(41,478,467)
-contract	-	(1,450,193)	-	(1,450,193)
	(39,007,948)	(42,864,503)	(38,931,051)	(42,928,660)
Gross profit	9,867,197	10,526,649	9,944,094	10,408,632

Profit before tax is arrived at after charging:

Allowance for doubtful debts				
-third parties	74,522	37,480	74,522	-
Amortisation of prepaid lease payments	56,936	20,332	56,936	20,332
Auditors' remuneration				
-statutory audit	37,000	37,000	33,000	33,000
-other services	5,000	5,000	5,000	5,000
Depreciation				
-property, plant and equipment	1,050,407	1,002,796	1,050,407	1,002,796
Interest expense				
-bank overdrafts	-	5,021	-	5,021
-finance lease	46,522	78,036	46,522	78,036
-bankers' acceptances	-	164,724	-	164,724
-bank loans	184,209	3,679	184,209	3,679

NOTES TO THE FINANCIAL STATEMENTS

18. PROFIT BEFORE TAX (CONTINUED)

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Profit before tax is arrived at after charging: (continued)				
Inventories written down	828,505	-	558,329	-
Loss on foreign exchange				
-realised	-	345,468	-	342,905
-unrealised	368,840	74,325	368,840	70,045
Personnel expenses (including key management personnel):				
-Contributions to Employees Provident Fund	621,144	508,432	601,015	496,751
-Wages, salaries and others	6,428,829	5,388,993	6,255,088	5,283,953
Property, plant and equipment written off	270,851	262,982	270,851	262,982
Rental of premises	512,112	485,074	512,112	482,674
and after crediting:				
Gain on disposal of property, plant and equipment	29,061	11,735	29,061	14,456
Gain on foreign exchange				
-realised	421,367	-	420,290	-
Government grants	2,700,000	-	2,700,000	-
Interest income from deposits	89,168	78,040	89,168	78,040
Reversal of allowance for doubtful debts -associate	267,450	-	267,450	-

19. KEY MANAGEMENT PERSONNEL COMPENSATION

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Directors:				
-Remuneration	482,514	463,960	482,514	457,034
-Fees	18,000	21,500	18,000	21,500
-Other employee benefits (including estimated monetary value of benefits-in-kind)	7,400	13,600	7,400	13,600
Total short-term employee benefits	507,914	499,060	507,914	492,134

20. TAX EXPENSE

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Income tax expense				
-current year	200,000	21,000	200,000	21,000
-underprovision in prior years	55,301	-	55,301	-
	255,301	21,000	255,301	21,000
Deferred tax expense (Note 8)				
-origination and reversal of temporary differences	(68,000)	63,000	(68,000)	63,000
	(68,000)	63,000	(68,000)	63,000
	187,301	84,000	187,301	84,000

NOTES TO THE FINANCIAL STATEMENTS

20. TAX EXPENSE (CONTINUED)

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Reconciliation of effective tax expense				
Profit before tax	8,645,481	5,562,080	8,833,894	5,528,132
Income tax using Malaysian tax rates of 25% (2008 - 26%)**	2,161,370	1,446,141	2,208,473	1,437,314
Effect of lower tax rate for a subsidiary*	-	(2,037)	-	-
Non-deductible expenses	143,653	154,682	142,800	153,840
Tax incentive (Pioneer status)	(2,376,601)	(1,089,645)	(2,376,601)	(1,089,645)
Reduction in deferred tax as a result of changes in proportion of non-pioneer business	157,328	(417,509)	157,328	(417,509)
Effect of deferred tax assets not recognised in current year	59,750	(7,632)	-	-
Utilisation of previously unrecognised tax losses	(13,500)	-	-	-
	132,000	84,000	132,000	84,000
Underprovision in prior years	55,301	-	55,301	-
Tax expense	187,301	84,000	187,301	84,000

* With effect from year of assessment 2004, companies with paid-up capital of RM2.5 million and below at the beginning of the basis period for a year of assessment are subject to corporate tax rate at 20% on chargeable income up to RM500,000.

With effect from year of assessment 2009, companies that are held by a company with a paid-up capital in excess of RM2.5 mil are subject to corporate tax rate at 25%.

** The corporate tax rate is 25% for year of assessment 2009 and for the subsequent years of assessment. Consequently, deferred tax assets and liabilities are measured using this tax rate.

21. EARNINGS PER ORDINARY SHARE

21.1 Basic earnings per ordinary share

The calculation of basic earnings per ordinary share at 31 March 2009/31 March 2008 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding calculated as follows:

	Group	
	2009 RM	2008 RM
Profit for the year attributable to ordinary shareholders	8,458,180	5,478,080
Weighted average number of ordinary shares		
	2009	2008
Issued ordinary shares at 1 April	120,808,000	120,140,000
Effect of exercise of share option under ESOS	-	290,254
Weighted average number of ordinary shares at 31 March	120,808,000	120,430,254
	2009 Sen	2008 Sen
Basic earnings per ordinary share	7.00	4.55

NOTES TO THE FINANCIAL STATEMENTS

21. EARNINGS PER ORDINARY SHARE (CONTINUED)

21.2 Diluted earnings per ordinary share

The calculation of diluted earnings per ordinary share at 31 March 2009/31 March 2008 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Group	
	2009 RM	2008 RM
Profit for the year attributable to ordinary shareholders	8,458,180	5,478,080
Weighted average number of ordinary shares diluted		
	2009	2008
Weighted average number of ordinary shares at 31 March	120,808,000	120,430,254
Effect of dilution on share options under ESOS	-*	2,255,000
Weighted average number of ordinary shares (diluted) at 31 March	120,808,000	122,685,254
	2009 Sen	2008 Sen
Diluted earnings per ordinary share	N/A*	4.47

* As the conversion of the options issued would be antidilutive; accordingly the calculation for diluted earnings per ordinary share is not presented.

The average market value of the Company's shares for purpose of calculating the dilutive effect of share options was based on quoted market price for the year that the options were outstanding.

22. DIVIDENDS

Dividend recognised in the current financial year by the Company is:

	Sen per share (tax exempt)	Total amount RM	Date of payment
2009			
First interim 2009 ordinary	1.0	1,208,080	18 August 2008
Second interim 2009 ordinary	1.0	1,208,080	16 December 2008
		2,416,160	
2008			
Interim 2008 ordinary	1.0	1,207,350	18 January 2008

23. SEGMENT REPORTING

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segmental information is not provided as the Group is principally engaged in the industrial automation segment and its operations are carried out solely in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

24. OPERATING LEASE

Lease as lessee

Non-cancellable operating lease rental are payable as follows:

	Group and Company	
	2009	2008
	RM	RM
Less than one year	103,155	412,620
Between one and five years	-	103,155
	103,155	515,775

The Group leases a property under operating lease. The lease runs for an initial period of 3 years with an option to renew the lease thereafter. The Group will cease the operating lease commencing July 2009. The lease does not include contingent rentals.

25. CAPITAL COMMITMENTS

	Group and Company	
	2009	2008
	RM	RM
<i>Property, plant and equipment</i>		
Contracted but not provided for in the financial statements and payable within one year	705,000	5,778,118

26. RELATED PARTIES

26.1 Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

26.2 Transactions with key management personnel

Key management personnel compensation

There were no transactions with the Directors and key management personnel other than remuneration paid or payable to them in accordance with the terms and conditions of their appointment as disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS

26.3 Other related party transactions

Significant transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2009 RM	2008 RM	2009 RM	2008 RM
Subsidiary				
FAS Technology Solution Sdn. Bhd.				
Purchases	-	-	310,200	805,972
Subsidiaries of the affiliate company				
Genetec Plastic Technology (M) Sdn. Bhd.				
Purchases	-	150,192	-	150,192
KVC Industrial Supplies Sdn. Bhd.				
Sales	-	100,000	-	100,000
Purchases	268,886	849,502	268,886	822,668
Management fee paid	18,000	58,600	18,000	58,600
TSA Industries Sdn. Bhd.				
Purchases	84,988	7,180	84,988	7,180
KVC Connectors Sdn. Bhd.				
Purchases	-	5,437	-	5,437
Associate				
TGT Technology Limited				
Servicing fee	1,395,717	891,032	1,395,717	891,032
Purchases	23,045	30,799	23,045	30,799

In the opinion of the Directors, the terms and conditions for the above transactions are based on normal trade terms. All the amounts outstanding are unsecured and expected to be settled with cash.

27. FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The main risks arising from the Group's financial instruments are liquidity risk, credit risk, foreign currency risk and interest rate risk. The Group's normal practice for managing each of these risks are summarised below:

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Credit risk

The exposure to credit risk is monitored on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of each financial assets presented in the balance sheet.

At balance sheet date, a significant concentration of credit risk arises in respect of debts owing from 2 (2008: 2) major customers amounting to RM4.3 million (2008 - RM9.0 million) of the total trade receivables of the Group. The Directors are closely monitoring the Group's credit risk exposure to these major customers and are confident in recovering these amounts.

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS (CONTINUED)

Foreign currency risk

The Group incurs foreign currency risk on sales and purchases that are denominated in a currency other than Ringgit Malaysia. In the management of foreign currency risk, the Group enters into foreign currency forward contracts in the normal course of business, where appropriate, to manage its exposure against foreign currency fluctuations on sales and purchases transactions denominated in foreign currencies.

Interest rate risk

The Group places cash balances with reputable banks to generate interest income for the Group. The Group manages its interest rate risk by placing such balances on varying maturities and interest rate terms.

Effective interest rates and repricing analysis

In respect of interest-earning financial assets and interest-bearing financial liabilities, the following table indicates their average effective interest rates at the balance sheet date and the periods in which they mature, or if earlier, reprice.

Group and Company 2009	Average effective interest rate per annum %	Total RM	Less than 1 year RM	1 - 2 years RM	2 - 3 years RM	3 - 4 years RM	4 - 5 years RM	More than 5 years RM
Fixed rate instruments								
Finance lease liabilities	4.92 - 7.01	646,598	422,243	140,073	84,282	-	-	-
Floating rate instruments								
Secured bank loans	2.20 - 5.70	7,906,762	7,906,762	-	-	-	-	-
2008								
Fixed rate instruments								
Finance lease liabilities	4.92 - 7.86	864,111	566,926	294,239	2,946	-	-	-
Floating rate instruments								
Bankers' acceptances	4.90	929,000	929,000	-	-	-	-	-
Secured bank loans	3.40 - 6.90	1,551,871	1,551,871	-	-	-	-	-

Fair values of recognised financial instruments

The fair value of the bank loans secured by the Group and the Company approximates its carrying amount as it is a floating rate loan.

In the opinion of the Directors, there is no significant difference between the fair values and the carrying amounts of other financial assets and financial liabilities due to the relatively short term nature of these financial instruments.

Fair values of unrecognised financial instruments

The valuation of financial instruments not recognised in the balance sheet reflects amount of which the Group and Company expect to pay or receive to terminate the contracts or replace the contracts at their market rates as at balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS (CONTINUED)

At 31 March 2009, the notional amount and net fair value receivable for financial instruments of the Group and Company not recognised in the balance sheet are as follows:

Group and Company	2009		2008	
	Nominal amount RM	Fair value RM	Nominal amount RM	Fair value RM
Financial liability				
Forward exchange contracts	6,003,800	457,200	9,553,307	236,424

Forward exchange contracts are marked to market using market forward rates as at balance sheet date.

28. EVENT SUBSEQUENT TO THE BALANCE SHEET DATE

On 9 June 2009, the Company subscribed for an additional 59,990 new ordinary shares of RM1.00 each at par in the share capital of FAS Technology Solution Sdn. Bhd., a then wholly-owned subsidiary of the Company ("FASTECH"). The subscription had increased the shareholding of the Company from 10 ordinary shares of RM1.00 each to 60,000 ordinary shares of RM1.00 each.

Upon the completion of the allotment and subscription, FASTECH is now a 60%-owned subsidiary of the Company and the balance of 40% is held by a third party.

STATEMENT BY DIRECTORS

Pursuant to Section 169(15) of the Companies Act, 1965

In the opinion of the Directors, the financial statements set out on pages 29 to 59 are drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2009 and of their financial performance and cash flows for the year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Chin Kem Weng

Tan Kok Ang

Bandar Baru Bangi, Selangor

Date: 30 June 2009

STATUTORY DECLARATION

Pursuant to Section 169(16) of the Companies Act, 1965

I, **Tan Kon Hoan**, the officer primarily responsible for the financial management of Genetec Technology Berhad, do solemnly and sincerely declare that the financial statements set out on pages 29 to 59 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed in Petaling Jaya, Selangor on 30 June 2009.

Tan Kon Hoan

Before me:

No B158
Soong Foong Chee
Commissioner for Oaths
Petaling Jaya, Selangor

INDEPENDENT AUDITORS' REPORT

To The Members Of Genetec Technology Berhad

Report on the Financial Statements

We have audited the financial statements of Genetec Technology Berhad, which comprise the balance sheets as at 31 March 2009 of the Group and of the Company, and the income statements, statements of changes in equity and cash flow statements of the Group and of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 29 to 59.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2009 and of their financial performance and cash flows for the year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report the following:

- a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.
- b) We are satisfied that the accounts of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.
- c) Our audit reports on the accounts of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG

Firm Number: AF 0758
Chartered Accountants

Peter Ho Kok Wai

Approval Number: 1745/12/09(J)
Chartered Accountant

Petaling Jaya, Selangor

Date: 30 June 2009

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of financial statements for each financial year so as to give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flows of the Group and the Company for the financial year then ended.

In preparing the financial statements, the Directors have made judgements and estimates that are reasonable and prudent and adopted suitable accounting policies and applied them consistently.

The Directors are responsible for ensuring that proper accounting and other records are kept which disclose with reasonable accuracy at any time the financial position of the Group and the Company and to enable them to ensure that the financial statements comply with the Companies Act, 1965 and applicable approved Financial Reporting Standards in Malaysia.

LIST OF PROPERTIES

as at 31 March 2009

No.	Address	Approximate tenure/ Year of expiry	Description/ Existing use	Land area / Built-up area (sq. ft.)	Net book value @ 31.03.09 (RM'000)	Age of building (years)	Date of acquisition
1.	Lot 7, Jalan P10/11, Seksyen 10, Kawasan Perusahaan Bangi, 43650 Bandar Baru Bangi, Selangor Darul Ehsan.	99 years expiring in 2098	Leasehold / Land with 3 storey office and factory	61,450 / 44,405	12,248	1	31 March 08
2.	No. 59, Jalan P/21, Selaman Industrial Park, Seksyen 10, 43650 Bandar Baru Bangi, Selangor Darul Ehsan.	99 years expiring in 2098	Leasehold 1½ - storey detached factory/ Office building	22,723 / 13,603	2,377	4	20 March 06

ADDITIONAL COMPLIANCE INFORMATION

1) Utilisation of proceeds from corporate proposal

As per Genetec's prospectus dated 29 September 2005, the gross proceeds raised from the Initial Public Offering (IPO) amounted to RM11.06 million.

The proceeds was fully utilised by the third quarter of the financial year ended 31 March 2008.

2) Share buy-backs

During the financial year, the Company did not enter into any share buy-back transaction.

3) Options, warrants and convertible securities

There were no exercise of options, warrants and convertible securities during the financial year other than that offered under the Employees' Share Scheme as disclosed in the Directors' Report and Note 14 to the Audited Financial Statements.

4) American Depositary Receipt ("ADR") / Global Depositary Receipt ("GDR")

During the financial year under review, the Company did not sponsor any ADR or GDR programmes.

5) Sanctions and/or penalties

There were no sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or management by the relevant regulatory bodies during the financial year.

6) Non-audit fees

Non-audit fees paid out or payable to external auditors by the Group for the financial year 31 March 2009 was RM5,000 (2008: RM5,000).

7) Profit estimate, forecast or projection

The Company did not release any profit estimate, forecast or projection for the financial year.

8) Variation in results

There is no material variance between the results for the financial year and the unaudited results previously released by the Company.

9) Profit guarantee

No profit guarantee had been given by the Company during the financial year.

10) Material contracts

There were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company and its subsidiaries involving Directors' and substantial shareholders' interests, either still subsisting at the end of financial year ended 31 March 2009 or entered into since the end of the previous financial year.

11) Materials contracts relating to loans

There were no materials contracts relating to loans entered into by the Company and its subsidiaries involving Directors' and substantial shareholders' interests.

12) Revaluation policy on landed properties

The Group has not undertaken any revaluation of its landed properties for the financial year ended 31 March 2009.

ADDITIONAL COMPLIANCE INFORMATION

13) Recurrent Related Party Transactions

The significant recurrent related party transactions conducted during the financial year ended 31 March 2009 were as follows:

Related Parties	Relationship with Genetec Group	Nature of Transactions with Genetec Group	Amount (RM)
1. KVC Industrial Supplies Sdn Bhd ("KVC")	Chen Khai Voon is a Director and an indirect major shareholder of Genetec. He is also an indirect major shareholder of KVC	Purchase of electrical and electronic products	268,886
		Management fee	18,000
2. KVC Industrial Supplies (N.S.) Sdn Bhd ("KVCNS")	Chen Khai Voon is a Director and an indirect major shareholder of Genetec. He is also an indirect major shareholder of KVCNS	Purchase of electrical and electronic products	180
3. KVC Industrial Supplies (Penang) Sdn Bhd ("KVCPG")	Chen Khai Voon is a Director and an indirect major shareholder of Genetec. He is also an indirect major shareholder of KVCPG	Purchase of electrical and electronic products	68
4. TSA Industries Sdn Bhd ("TSA")	Chen Khai Voon is a Director and an indirect major shareholder of Genetec. He is also an indirect major shareholder of TSA	Purchase of industrial hardware	84,988
5. TGT Technology Limited ("TGT")	Chen Khai Voon is a Director and an indirect major shareholder of Genetec. He is also a Director and an indirect major shareholder of TGT	Servicing fees for designing machines	1,395,717
		Purchase of fabrication parts	23,045
	Chin Kem Weng is a Director and also a major shareholder of Genetec. He is also a Director and an indirect major shareholder of TGT		

ANALYSIS OF SHAREHOLDINGS

as at 30 June 2009

SHARE CAPITAL

Class of Shares:
Ordinary Shares of RM0.10 each

Voting Rights:
One vote per Ordinary Share

ANALYSIS OF SHAREHOLDINGS

Category	No. of Holders	No. of Shares	Percentage (%)
1 – 99	1	50	0.43
100 – 1,000	31	15,600	13.42
1,001 – 10,000	82	484,350	35.50
10,001 – 100,000	84	2,849,400	36.36
100,001 – 6,040,399	31	43,108,600	13.42
6,040,400 and above (5% of issued securities)	2	74,350,000	0.87
Total	231	120,808,000	100.00

DIRECTORS' SHAREHOLDINGS

(as per Register of Directors' Shareholdings)

Name	Direct		Indirect	
	No. of Shares Held	% of Issued Capital	No. of Shares Held	% of Issued Capital
Mej Jen (Rtd) Dato' Haji Fauzi Bin Hussain	-	-	-	-
Hew Voon Foo	-	-	-	-
Chen Khai Voon	-	-	48,250,000*	39.94
Chin Kem Weng	26,100,000	21.60	-	-
Tan Kok Ang	-	-	-	-
Ong Phoe Be	-	-	-	-

Note: *Deemed interested through ATIS Corporation Berhad.

Other than as stated above, there has been no changes in the deemed interest of Directors in related companies as disclosed in page 25 of this Annual Report since the close of the financial year ended 31 March 2009.

The options granted to the Directors pursuant to the Company's Employees' Share Option Scheme are set out in page 25 of this Annual Report. There has been no changes in the options held since the close of the financial year ended 31 March 2009.

SUBSTANTIAL SHAREHOLDERS

(as per Register of Substantial Shareholders)

Name	Direct		Indirect	
	No. of Shares Held	% of Issued Capital	No. of Shares Held	% of Issued Capital
ATIS Corporation Berhad	48,250,000	39.94	-	-
Chin Kem Weng	26,100,000	21.60	-	-
Chen Khai Voon	-	-	48,250,000*	39.94

Note: *Deemed interested through ATIS Corporation Berhad.

30 LARGEST SHAREHOLDERS

	Name	No. of Shares Held	Percentage (%)
1	ATIS CORPORATION BERHAD	48,250,000	39.94
2	CHIN KEM WENG	26,100,000	21.60
3	CHIA HEE CHONG	6,000,000	4.97
4	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIN LEE HEONG	5,600,000	4.63
5	CHONG KOON YEN	5,500,000	4.55
6	ROSFAIZAL BIN ROSLI	4,000,000	3.31
7	LEE KOK LEONG	3,300,000	2.73
8	YAP SIN FATT	3,148,100	2.60
9	WANNEE BOONYASIRIWAT	2,150,000	1.78
10	SHAARI BIN HARON	1,950,400	1.61
11	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NGU LIONG TING	1,819,200	1.51
12	YAP WAN LOONG	1,268,500	1.05
13	ALLEN LIK-HOOK TING	1,260,000	1.04
14	MAYBAN SECURITIES NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOW MEI LOON	1,000,000	0.83
15	NGU LIONG TING	848,400	0.70
16	SONG KOK FULL	745,000	0.62
17	OOI ENG SUN	700,000	0.58
18	CHIN KIT SEN	600,000	0.50
19	SOW EWE LEE	466,000	0.39
20	YEO TEIK HOCK	375,000	0.31
21	LIM GHEE TATT	370,000	0.31
22	TING LEE KWANG @ TING LEK KWANG	360,000	0.30
23	CHIN LEE HEONG	246,700	0.20
24	TEE LEE CHEN	200,000	0.17
25	GOH YIK YONG	155,000	0.13
26	MAYBAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LAI NYOK PEK	146,500	0.12
27	YEO CHONG KIAT	135,500	0.11
28	GILLIAN KUNG @ KUNG FERN LING	128,100	0.11
29	KAM LEE HUAR	119,300	0.10
30	LIM KAR HWA	117,400	0.10
	Total	117,059,100	96.90

CORPORATE DIRECTORY

GENETEC TECHNOLOGY BERHAD

(Co. No. 445537-W)
Lot 7, Jalan P10/11, Seksyen 10
Kawasan Perusahaan Bangi
43650 Bandar Baru Bangi
Selangor Darul Ehsan
Tel 603 8926 6388
Fax 603 8926 9689

FAS TECHNOLOGY SOLUTION SDN BHD

(Co. No. 670298-U)
Lot 7, Jalan P10/11, Seksyen 10
Kawasan Perusahaan Bangi
43650 Bandar Baru Bangi
Selangor Darul Ehsan
Tel 603 8926 6388
Fax 603 8926 9689

GENEVISION (M) SDN BHD

(Co. No. 481528-M)
Lot 7, Jalan P10/11, Seksyen 10
Kawasan Perusahaan Bangi
43650 Bandar Baru Bangi
Selangor Darul Ehsan
Tel 603 8926 6388
Fax 603 8926 9689

TGT TECHNOLOGY LIMITED

(Co. No. 0105545092357)
49/175-176, Village No 7
Klong Song, Klong Luang
Pathumthani, 12120 Thailand
Tel 66 2 153 4723
Fax 66 2 153 4726

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eleventh Annual General Meeting of Genetec Technology Berhad (the “Company”) will be held at Multi-Purpose Halls 1 & 2, 2nd Floor, Lot 5, Jalan P10/12, Kawasan Perusahaan Bangi, 43650 Bandar Baru Bangi, Selangor Darul Ehsan, on Tuesday, 18 August 2009 at 10.00 a.m. for the following purposes:-

AGENDA

AS ORDINARY BUSINESS:

1. To receive the Audited Financial Statements for the financial year ended 31 March 2009 together with the Reports of the Directors and Auditors thereon.
2. To re-elect the following Directors who retire pursuant to Article 92 of the Company's Articles of Association:-
 - 2.1 Mej Jen (Rtd) Dato' Haji Fauzi Bin Hussain **Ordinary Resolution 1**
 - 2.2 Chin Kem Weng **Ordinary Resolution 2**
3. To re-elect Hew Voon Foo, the Director who retires pursuant to Article 99 of the Company's Articles of Association. **Ordinary Resolution 3**
4. To re-appoint KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 4**

AS SPECIAL BUSINESS:

To consider, and if thought fit, to pass the following resolutions with or without modifications thereto:-

5. **AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965**

“THAT pursuant to Section 132D of the Companies Act, 1965, the Directors be authorised to issue shares in the Company at any time until the conclusion of the next Annual General Meeting (“AGM”) and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the issued share capital of the Company for the time being, subject always to the approval of all relevant regulatory bodies being obtained for such allotment and issue.”

Ordinary Resolution 5

6. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE”)**

“THAT subject to the provisions of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the MESDAQ Market, approval be given for the Company and its subsidiaries, to enter into recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 2 of the Circular to Shareholders dated 27 July 2009 which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries, on arm length basis, on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such authority shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company at which time the mandate will lapse, unless by a resolution passed at the next AGM, the mandate is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

NOTICE OF ANNUAL GENERAL MEETING

(c) revoked or varied by ordinary resolution passed by the Shareholders in general meeting;

whichever is the earlier.

AND THAT authority be given to the Directors of the Company to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by the Proposed Renewal of Shareholders' Mandate."

Ordinary Resolution 6

BY ORDER OF THE BOARD

WONG CHOOI FUN (MAICSA 7027549)
Company Secretary

Selangor Darul Ehsan
Date: 27 July 2009

Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy may but need not be a member of the Company and Section 149 (1)(b) of the Companies Act, 1965 shall not apply.
2. A member shall be entitled to appoint more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) to attend and vote at the same meeting, such appointment shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy must be deposited at the Registered Office of the Company at Wisma KVC, Lot 3, Jalan P10/12, Kawasan Perusahaan Bangi, 43650 Bandar Baru Bangi, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

5. EXPLANATORY NOTES ON SPECIAL BUSINESS

(i) ORDINARY RESOLUTION 5 - AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

This resolution if passed, will empower the Directors to allot and issue shares in the Company up to an amount not exceeding in total ten per centum (10%) of the issued share capital of the Company for the time being for such purposes as the Directors consider would be in the interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

The rationale for this resolution is to eliminate the need to convene separate general meeting(s) from time to time to seek Shareholders' approval as and when the Company issues new shares and thereby reducing administrative time and costs associated with the convening of such meeting(s).

(ii) ORDINARY RESOLUTION 6 - PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

Please refer to the Circular to Shareholders dated 27 July 2009 which is despatched together with the 2009 Annual Report for detailed information of the proposal.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

1. The following are the Directors standing for re-election:-

Pursuant to Article 92 of the Articles of Association of the Company:-

- Mej Jen (Rtd) Dato' Haji Fauzi Bin Hussain
- Chin Kem Weng

Pursuant to Article 99 of the Articles of Association of the Company:-

- Hew Voon Foo

2. Further details and profiles of the above Directors are set out in pages 4 & 5 and their securities holding (in the Company and its subsidiaries) on page 25 of this Annual Report.

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PROXY FORM

No. of shares held

I/We _____

of _____

being a member/members of **GENETEC TECHNOLOGY BERHAD** ("the Company"), hereby appoint _____

of _____

or failing him/her, _____

of _____

or failing him/her, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the **Eleventh Annual General Meeting of the Company to be held at Multi-Purpose Halls 1 & 2, 2nd Floor, Lot 5, Jalan P10/12, Kawasan Perusahaan Bangi, 43650 Bandar Baru Bangi, Selangor Darul Ehsan, on Tuesday, 18 August 2009 at 10.00 a.m.** and at any adjournment thereof in respect of my/our shareholding in the manner indicated below:

Ordinary Resolution		For	Against
1	Re-election of Mej Jen (Rtd) Dato' Haji Fauzi Bin Hussain as Director		
2	Re-election of Chin Kem Weng as Director		
3	Re-election of Hew Voon Foo as Director		
4	Re-appointment of KPMG as Auditors		
5	Authority to allot shares pursuant to Section 132D of the Companies Act, 1965		
6	Proposed Renewal of Shareholders' Mandate		

(Please indicate with an "X" in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.)

Dated this day of 2009

.....
Signature/ Common Seal of Shareholder

Notes:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy may but need not be a member of the Company and Section 149 (1)(b) of the Companies Act, 1965 shall not apply.
2. A member shall be entitled to appoint more than one (1) proxy (subject always to a maximum of two (2) proxies at each meeting) to attend and vote at the same meeting, such appointment shall be invalid unless he specifies the proportion of his shareholding to be represented by each proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
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AFFIX
STAMP

The Company Secretary
GENETEC TECHNOLOGY BERHAD
Wisma KVC, Lot 3
Jalan P10/12
Kawasan Perusahaan Bangi
43650 Bandar Baru Bangi
Selangor Darul Ehsan
Malaysia

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GENETEC TECHNOLOGY BERHAD (445537-W)
Incorporated in Malaysia under the Companies Act, 1965

Lot 7, Jalan P10/11, Seksyen 10
Kawasan Perusahaan Bangi
43650 Bandar Baru Bangi
Selangor Darul Ehsan, Malaysia
Tel: 603 8926 6388 Fax: 603 8926 9689
www.genetec.net