

HARTALEGA SDN BHD

(Company No. 75398-K)

(Incorporated in Malaysia)

DIRECTORS' CIRCULAR RESOLUTION SIGNED BY A MAJORITY OF THE DIRECTORS PURSUANT TO ARTICLE 119 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

WHEREAS:-

- 1) This Sale and Purchase Agreement to be entered into is made between the following parties:
 - (a) **PERISHINE DEVELOPMENT SDN BHD** (COMPANY NO. 681693-A), a company incorporated in Malaysia and having its registered address at LG-030, Lower Ground Floor, Dynasty Shoppers Alley, Dynasty Hotel, No. 218, Jalan Ipoh, 51200 Kuala Lumpur (hereinafter called "the Vendor") of the one part.
 - (b) **HARTALEGA SDN BHD** (COMPANY NO. 75398-K), a company incorporated in Malaysia and having its business address at No. 9, Jalan Kuang Bulan, Taman Kepong Industrial Estate, 52100 Kuala Lumpur (hereinafter called "the Purchaser") of the other part.
- 2) **GULA PERAK BERHAD** (COMPANY NO. 8104-X), a company incorporated in Malaysia and having its registered address at Level 7, Dynasty Hotel, No. 218, Jalan Ipoh, 51200 Kuala Lumpur (hereinafter called "the Proprietor") is the registered owner of all that piece of vacant freehold industrial land held under H.S.(D) 1156 P.T. No. 2987 Mukim of Batang Berjuntai, Daerah Kuala Selangor, Negeri Selangor, measuring approximately 207,816 square feet in area (hereinafter known as "the Property").
- 3) The Property has been charged by the Proprietor to **ASEAMBANKERS MALAYSIA BERHAD** as security for a loan which the loan has been fully repaid by the Proprietor and the requisite discharge of charge and other relevant documents has been presented for registration at the relevant land registry by Messrs Isharidah, Ho, Chong & Menon, Advocates & Solicitors, Unit A 11-1 & 2, Megan Avenue I, No. 189, Jalan Tun Razak, 50400 Kuala Lumpur on 19th September 2006 vide Presentation No. 84959/2006.
- 4) The Property has also been charged by the Proprietor to **UNIVERSAL TRUSTEE (MALAYSIA) BERHAD**, being inter alia one of the security for the Proprietor's corporate exercise in the issuance of the Redeemable Convertible Secured Notes which the Property shall be fully redeemed from the proceeds of sale of this Property to the Purchaser.
- 5) By a written agreement dated 29th March 2005 made between the Proprietor of the one and the Vendor of the other part ("Proprietor's Sale Agreement"), the Proprietor agreed to sell and the Vendor agreed to purchase the Property free from all encumbrances whatsoever and with vacant possession and subject to all the conditions and restrictions expressed or implied on the document of title upon the terms appearing in the Proprietor's Sale Agreement. The Sale has yet to be completed.
- 6) The Vendor is desirous to sell and the Purchaser is desirous to purchase the Property free from all encumbrances whatsoever and with vacant possession and on "as is where is" basis and subject to all the conditions and restrictions expressed or implied on the document of title subject to and upon the terms as set out in the Agreement.
- 7) The Vendor warrants and represents to the Purchaser that the Proprietor has consented to the sale of the Property by the Vendor to the Purchaser.

- 8) The Purchaser may be desirous of obtaining a loan from any bank or financial institution for the purpose of payment of the balance purchase price for the Property.

NOW IT IS HEREBY RESOLVED:-

1) PURCHASE OF PROPERTY

THAT the Company be and is hereby authorised to enter into a Sale and Purchase Agreement with **PERISHINE DEVELOPMENT SDN BHD** (COMPANY NO. 681693-A), a company incorporated in Malaysia and having its registered address at LG-030, Lower Ground Floor, Dynasty Shoppers Alley, Dynasty Hotel, No. 218, Jalan Ipoh, 51200 Kuala Lumpur, for the purchase of all that piece of vacant freehold industrial land held under H.S.(D) 1156 P.T. No. 2987 Mukim of Batang Berjuntai, Daerah Kuala Selangor, Negeri Selangor, measuring approximately 207,816 square feet in area at a purchase price of **Ringgit Malaysia Three Million One Hundred and Seventeen Thousand Two Hundred and Forty (RM3,117,240.00)** only upon the terms and conditions as stipulated in the Sale and Purchase Agreement.

THAT authority be and is hereby given to **MR KUAN KAM HON** or any approved Authorised Personnel(s) by him to sign and execute the Sale and Purchase Agreement and all other relevant documents pertaining to the said purchase and for the affixing of the Common Seal of the Company onto the relevant legal documents, where necessary, in accordance with the provisions of the Articles of Association of the Company.

2) EMPOWERMENT TO ENTER ARRANGEMENT WITH FINANCIAL INSTITUTIONS

THAT authority be and is hereby given to **MR KUAN KAM HON** or any approved Authorised Personnel(s) by him to negotiate and enter into any arrangement(s) and/or agreement(s) with any Financial Institution(s), which he see fit to do so for the purchase of the said property as mentioned above and to do all such acts and things as he may consider necessary or expedient to give effect to any transaction he may enter into with full power to assent to any conditions, modifications, revaluation, variations and/or amendments as may be imposed in the process of negotiations.

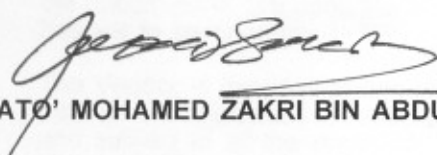
BOARD OF DIRECTORS



KUAN KAM HON



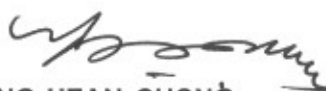
KUAN KAM PENG



DATO' MOHAMED ZAKRI BIN ABDUL RASHID



WONG KIN SENG @ WONG KIM SENG



CHING HEAN CHONG

DATED:- 16 NOVEMBER 2006

ORIGINAL

DATED THIS

DAY OF **16 NOV 2006** 2006

BETWEEN

Perishine Development Sdn Bhd (681693-A)
(Vendor)

AND

Hartalega Sdn Bhd (75398-K)
(Purchaser)

SALE AND PURCHASE AGREEMENT
(H.S.(D) 1156 P.T.NO. 2987 Mukim of Batang Berjuntai,
Daerah Kuala Selangor, Negeri Selangor)

Messrs Onn Hussein & Yee
Advocates & Solicitors
Mezzanine & 1st Floor
No.212 Jalan Ipoh
51200 Kuala Lumpur

Messrs Isharidah, Ho, Chong & Menon
Advocates & Solicitors
Unit A 11-1 & 2, Megan Avenue I,
No, 189, Jalan Tun Razak
50400 Kuala Lumpur

ORIGINAL

10/

Sale and Purchase Agreement

THIS AGREEMENT made on the date and year as set out in Section 1 of the First Schedule hereto

BETWEEN

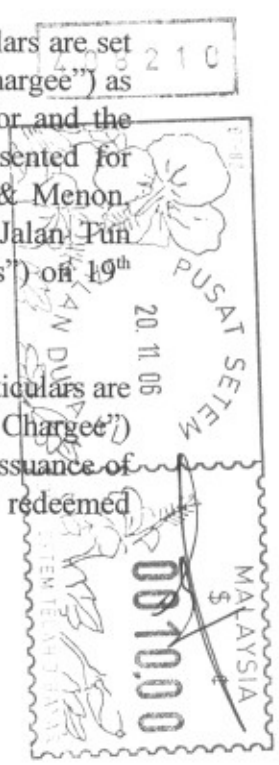
- (1) Perishine Development Sdn. Bhd. (681693-A), a company incorporated in Malaysia and having its registered address at LG-030, Lower Ground Floor, Dynasty Shoppers Alley, Dynasty Hotel, No. 218 Jalan Ipoh, 51200 Kuala Lumpur (hereinafter called "the Vendor") of the one part;

AND

- (2) The persons whose particulars are set out in Section 2 of the First Schedule hereto (hereinafter called "the Purchaser") of the other part.

WHEREAS :-

- A. Gula Perak Berhad (Company No. 8104-X), a company incorporated in Malaysia and having its registered address at Level 7, Dynasty Hotel, No. 218 Jalan Ipoh, 51200 Kuala Lumpur (hereinafter called "the Proprietor") is the registered owner of all that piece of vacant freehold industrial land which is more particularly described Section 3 of the First Schedule (hereinafter known as "the Property").
- B. The Property has been charged by the Proprietor to the persons whose particulars are set out in Section 4 of the First Schedule hereto (hereinafter known as "the 1st Chargee") as security for a loan which loan has since been fully repaid by the Proprietor and the requisite discharge of charge and other relevant documents has been presented for registration at the relevant land registry by Messrs. Isharidah, Ho, Chong & Menon, Advocates & Solicitors, Unit A 11-1 & 2, Megan Avenue I, No, 189, Jalan Tun Razak, 50400 Kuala Lumpur (hereinafter called "the Purchaser's Solicitors") on 19th September 2006 vide Presentation No. 84959/2006.
- C. The Property has also been charged by the Proprietor to the persons whose particulars are set out in Section 5 of the First Schedule hereto (hereinafter known as "the 2nd Chargee") being inter alia one of the security for Proprietor's corporate exercise in the issuance of the Redeemable Convertible Secured Notes which Property shall be fully redeemed from the proceeds of sale of this Property to the Purchaser.



[Handwritten signature]

IN WITNESS WHEREOF the parties hereto have hereunto set their respective hands and seals the day and year first abovewritten.

SIGNED BY)
for and on behalf of)
Perishine Development Sdn. Bhd.)
(681693-A) in the presence of :-)



PRISCILLA THEAN MAB WA
Peguambela & Peguamcara
Advocates & Solicitors
Kuala Lumpur

PERISHINE DEVELOPMENT SDN. BHD.
(Company No. 681693-A)



Lee Hay Wah @ Lee Siah Wah

SIGNED BY)
for and on behalf of)
Hartalega Sdn Bhd (75398-K))
in the presence of :-)



TEO BIN SUI
Advocate & Solicitor
Kuala Lumpur



NAME-, KUAN KAM HON @ KWAN KAM ONN
NRIC NO. 470904-10-5099



FIRST SCHEDULE

Section No.		Particulars/Description
1	Date of this Agreement	16 NOV 2006
2	The Purchaser	Hartalega Sdn Bhd (75398-K) No. 9 Jalan Kuang Bulan, Taman Kepong Industrial Estate, 52100 Kuala Lumpur
3	Description of the Property	All that piece of vacant freehold industrial land held under H.S.(D) 1156 P.T.NO. 2987 Mukim of Batang Berjuntai, Daerah Kuala Selangor, Negeri Selangor measuring approximately 207,816 square feet in area.
4	Details of the 1 st Chargee	Aseambankers Malaysia Berhad
5	Details of the 2 nd Chargee	Universal Trustee (Malaysia) Berhad
6	Initial Payment	Ringgit Malaysia One Million Eight Hundred and Seventy Thousand Three Hundred and Forty Four (RM1,870,344-00) only.
7	Purchase Price	Ringgit Malaysia Three Million One Hundred and Seventeen Thousand Two Hundred and Forty (RM3,117,240-00) only.
8	Balance Sum	Ringgit Malaysia One Million Two Hundred and Forty Six Thousand Eight Hundred and Ninety Six (RM1,246,896-00) only.