

31st March 2008

REF:NV/029/LTR/CGT-08

Ms. Fahima Al Bastaki
Director Listing and Disclosure
Dubai Financial Market
Dubai
UAE

Ref: Disclosure of board of directors' meeting

Dear Ms. Fahima,

This is in continuation of our letter dated March 27, 2008 regarding the conduct of meeting of Board of Directors of our Company.

This is to inform you that the meeting was held on March 30, 2008 at 11:30 am as per the provided schedule. In the meeting, the following was discussed and approved:

- ❖ Audited Accounts for the year 2007 were discussed and approved by the Board.
- ❖ Bonus share issue of 20% was proposed by the directors to be approved in the general meeting

We hope that the above shall suffice the disclosure requirements of the meeting.

Thanks and regards


Alan Salem
Chief Executive Officer

C.C: Securities and Commodities Authority

