

## Trading in MEMS resumed

Sooriakumar said the board of directors decided to bring the process to an end as it threatened to drag on indefinitely.

“The special auditors were asked to verify certain key matters which the statutory auditors had questioned.

“At the end of the day, it was more a question of 'agreeing to disagree' and differing approaches to the treatment of circumstances,” he said.

Trading in MEMS shares had been suspended since March 3 over the delay in submitting its accounts, which were due for submission on or before Nov 30, 2007.

On Nov 27, MEMS told Bursa Malaysia it was not able to issue its audited financial statements by the deadline as its external auditors had expressed concerns over certain transactions relating to revenue and property plant and equipment.

For the first six months ended Jan 31, 2008, MEMS posted after-tax profit of RM2.59mil on revenue of RM32mil compared with RM5.48mil RM23.6mil respectively in the previous corresponding period.

“MEMS took a foreign exchange loss hit of RM3.1mil for the six months due to the strong ringgit.

“Without this loss, the group would have recorded an after-tax profit of RM5.7mil,” he added.

MEMS, with operations in Singapore, Penang and Johor, specialises in the designing and manufacturing of silicon microphones using micro-electro-mechanical systems technology.