

Ratios	Co.	Sector	Market
PER (ar)	x	-10.2	11.8
DY (ar)	%		4.06
PEG (ar)	f		0.65
ROCE	%	-6.99	125
Op. Margin	%		11.8
EPS Growth	%		21.1
EV/EBITDA	x	-3.03	7.43
Net Gearing	%	-14.6	64.2
NTAV PS	p	2.72	1.80
PTBV	x	1.61	1.55
PCF	x	-23.1	11.4
PSR	x		2.44

Prelim Results	Latest	2008	2007
Turnover	£m		
Pre-tax	£m	-0.65	-2.88
Norm. EPS	p	-0.43	-0.27
DPS	p		
Growth	Latest	2008	2007
Turnover	%		
Pre-tax	%	+129	+582
Norm. EPS	%	-90.1	-81.7
DPS	%	-30.7	

Borrowings	Latest	31-12-08	31-12-07
Total Debt	£m	0.32	
Due < 1yr	£m		
1-2 yrs	£m		
2-5 yrs	£m		
> 5 yrs	£m		
Net Gearing	%	-14.6	-30.3
Gross Gearing	%	1.04	
Cash	%	15.6	30.3
Interest Cover	x	5.03	-4.36
Quick Ratio	r	5.03	12.1
Current Ratio	r	5.03	12.1

Company Overview

Activities

Investment company



5yr CAGR

Turnover	n/a
Pre-tax Profit	n/a
Norm EPS	n/a
DPS	n/a

Share Data

Market Cap	£6.61m
EPIC	BIP
NMS	30,000
Shares in Issue	151.1m
Beta Volatility	1p Ords
	0.07

Rel Str

	%
1m	+24.0
3m	+14.0
6m	+30.8
1yr	+94.7

52 Week Range

	p
High	5.75
Low	1.50

Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
England	0.00	0.00	Head Office	0.00	0.00
			Operational	0.00	0.00

Diary Dates

Next Yr End	31-Dec-10
Latest Div Rec	na
Latest Div Pay	na

Outlook Statement

30/4/2010 ch - "Exciting and challenging times lie ahead for the company"

Major Shareholders

	%
Stoutman Holdings LTD	14.6
Gartmore Investment	11.2
Fatt, Dr Wong Kai Joe , PhD	8.83
Q Capital LLP	5.96
Executors of PJ Carter	4.41
Ong Chong Yong	3.46
Total	48.5

Advisers

Financial Advisor	Religare Capital Markets
Auditor	Grant Thornton UK LLP
Solicitor	Stephenson Harwood

Yr End 31-Dec		31-12-06	31-12-07	31-12-08	31-12-09
Turnover	£m	0.00	0.00		0.00
Non-UK	£m				
EBITDA	£m	-0.58	-0.81	-0.70	-0.72
EBIT	£m	-0.58	-0.82	-0.71	-0.73
Operating Profit	£m	-0.58	-3.29	-0.71	-0.73
Norm. Pre-tax	£m	-0.49	-0.41	-0.28	-0.65
Reported Pre-tax	£m	-0.49	-2.88	-0.28	-0.65
Norm. EPS	p	-1.73	-0.28	-0.19	-0.43
Norm. EPS Growth	%				
Reported EPS	p	-1.73	-1.94	-0.19	-0.43
Reported EPS Growth	%				
DPS	p				
DPS Growth	%				
DY	%				
Div Cover	x				
Operating Margin	%				
ROCE	%	-3.89	-3.43	-2.88	-6.99
ROE	%	-1.66	-1.28	-0.73	-1.84
PER	x				-10.2
PEG	f				
NTAV PS	p	8.47	3.57	2.84	2.72
Cashflow PS	p	-3.11	-0.27	-0.27	-0.19
CAPEX PS	p	0.64	1.58	0.08	2.04
Net Borrowings	£m	-8.81	-8.33		-4.44
Net Assets	£m	29.4	27.5	33.4	30.5

Figures from 2006 in accordance with IFRS

Latest News	Directors Info	Cmtee	Shares	3m
<p>Newsflow</p> <p>31/8/2010: The company announces that the arbitration hearing in relation to the dispute between the company's wholly-owned subsidiary, Zurex Corporation Sdn Bhd, and JJ-Lurgi Engineering Sdn Bhd has concluded after all witnesses were heard. Following the hearing, the Arbitrator, Tan Sri Abdul Aziz Bin Mohamad, has ordered that Zurex must file a written submission on or before 22 November 2010, Lurgi must file its written submission on or before 31 January 2011 and Zurex must then file a submission in reply on or before 16 March 2011</p> <p>10/8/2010: The company announces that the construction on site is progressing as planned. The final batch of physical process plant components has been dispatched</p> <p>Buy Backs</p> <p>No share buy backs in the last 12 months</p>	<p>David Hoe</p> <p>Dr Joe Fatt</p> <p>Julie Pomeroy</p> <p>Dr Patrick Howes</p> <p>David Long</p>	<p>ch</p> <p>ceo</p> <p>fd & cs</p> <p>* r</p> <p>* a</p>	<p>3.33 m</p> <p>13.3 m</p> <p>600 k</p> <p>490 k</p> <p>650 k</p>	<p>→</p> <p>→</p> <p>→</p> <p>→</p> <p>→</p>
	Total		18.4 m	→