

## SCAN ASSOCIATES BERHAD (“SCAN” OR THE “COMPANY”)

- (A) PROPOSED SHARE EXCHANGE;
- (B) PROPOSED TRANSFER;
- (C) PROPOSED ESOS; AND
- (D) PROPOSED SHARE BUY-BACK.

### 1.0 INTRODUCTION

On behalf of the Board of Directors of SCAN (“**Board**”), MIMB Investment Bank Berhad (“**MIMB**”) is pleased to announce that SCAN proposes to undertake the following proposals:-

- (a) proposed share exchange on the basis of one (1) existing ordinary share of RM0.10 each (“**share**”) in SCAN for one (1) new ordinary share of RM0.10 each in a newly incorporated company (“**Newco**”) at an issue price to be determined later pursuant to a scheme of arrangement under Section 176 of the Companies Act 1965 (“**Proposed Share Exchange**”);
- (b) proposed transfer of the listing status of SCAN to Newco (“**Proposed Transfer**”);
- (c) proposed establishment of an employees’ share option scheme (“**ESOS**”) involving up to 30% of the issued and paid-up share capital of the Company/Newco at any one time (“**Proposed ESOS**”);
- (d) proposed share buy-back of up to a maximum of 10% of the issued and paid-up share capital of the Company/Newco (“**Proposed Share Buy-Back**”),

collectively hereinafter to be known as the “**Proposals**”.

### 2.0 PROPOSED SHARE EXCHANGE

Under the Proposed Share Exchange, all the existing shareholders of SCAN will exchange their entire shareholdings comprising 200,000,000 ordinary shares of RM0.10 each in SCAN for 200,000,000 new ordinary shares of RM0.10 each in Newco to be issued and fully paid-up at an issue price to be determined later on the basis of one (1) new Newco share for every one (1) existing SCAN share held on a date to be determined and announced later pursuant to a scheme of arrangement under Section 176 of the Companies Act, 1965 (“**Act**”).

Upon completion of the Proposed Share Exchange, SCAN will be a wholly-owned subsidiary of Newco.

The new shares to be issued by Newco pursuant to the Proposed Share Exchange, shall, upon allotment and issue, rank pari passu in all respects with each other and the existing shares save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, unless the allotment and issue of the said new shares were made on or prior to the entitlement date to be decided and announced later.

### 3.0 PROPOSED TRANSFER

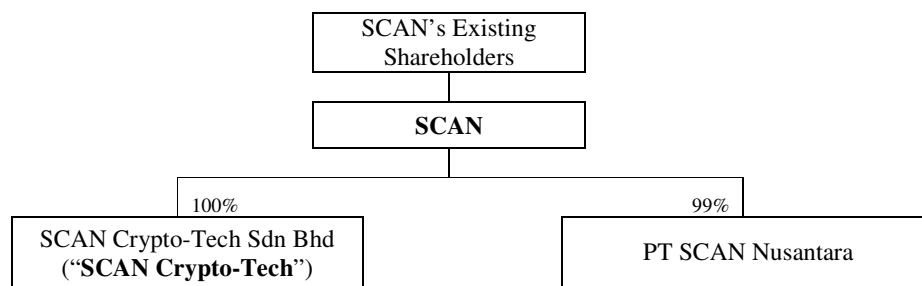
#### 3.1 Details of the Proposed Transfer

The Proposed Transfer, which will be implemented upon the completion of the Proposed Share Exchange, will involve the transfer of the listing status of SCAN to Newco.

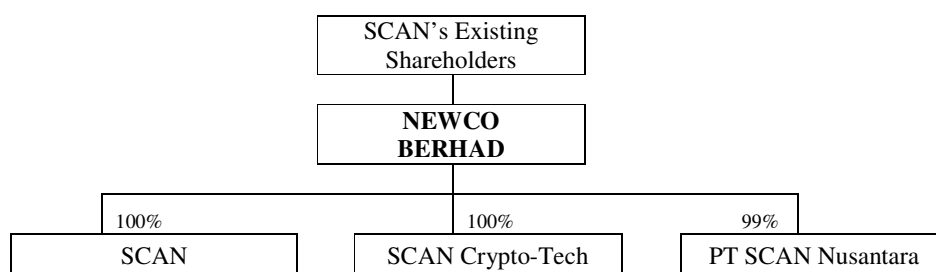
Consequential to the Proposed Transfer, SCAN will be delisted and subsequently converted into a private limited company whilst Newco will assume the listing status of SCAN on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). In conjunction with the Proposed Transfer, Newco will acquire from SCAN 100% equity interest in SCAN Crypto-Tech Sdn Bhd and 99% equity interest in PT SCAN Nusantara, in cash.

The corporate structure of SCAN before and after the implementation of the Proposed Transfer will be as follows:-

**Present**



**After the Proposed Transfer**



Shareholders' interests and investment in Newco will be the same as that in SCAN after the Proposed Transfer as each of the shareholders will be entitled to their respective entitlements under the Proposed Transfer on a proportionate basis and there will be no introduction of new shareholders.

**3.2 Information on SCAN Crypto-Tech**

SCAN Crypto-Tech, a wholly-owned subsidiary of SCAN, was incorporated under the Act on 6 September 2002 as a private limited company. As at 30 September 2009, SCAN Crypto-Tech does not have any subsidiary or associated company.

As at 30 September 2009, its authorised share capital is RM100,000 comprising 100,000 ordinary shares of RM1.00 each of which 2 ordinary shares of RM1.00 each have been issued and fully paid-up. SCAN Crypto-Tech has not commenced business operations.

**3.3 Information on PT SCAN Nusantara**

PT SCAN Nusantara, 99%-owned subsidiary of SCAN, was incorporated in Indonesia under Undang-Undang No.3 Tahun 1982 (which governs the registration of companies) and Undang-Undang No.1 Tahun 1995 (which governs limited liability companies) on 27 September 2004 as a private limited company. PT SCAN Nusantara is principally engaged in the provision of ICT Solutions. As at 30 September 2009, PT SCAN Nusantara does not have any subsidiary or associated company.

As at 30 September 2009, its authorised share capital is United States Dollar ("USD") 200,000 comprising 200,000 ordinary shares of USD1.00 each of which 100,000 ordinary shares of USD1.00 each have been issued and fully paid-up.

## **4.0 PROPOSED ESOS**

### **4.1 Details of the Proposed ESOS**

The Board proposes to establish the ESOS which involves the issuance of up to a maximum of 30% of the issued and paid-up share capital of the Company/Newco at any one time for the benefits of the eligible directors and employees of the Company/Newco and the subsidiaries (“**Group**”) which are not dormant.

The Proposed ESOS will involve the granting of ESOS options to the eligible directors or employees of the Group who meet the criteria for participation in the Proposed ESOS as set out in the Bylaws of the Proposed ESOS (“**Eligible Person**”). The number of options to be offered and granted to any Eligible Person (“**Options**”) shall entitle them to subscribe for new shares in the Company/Newco.

The Proposed ESOS will be implemented in tranches within the duration of the scheme from the effective date of the Proposed ESOS, or any extended period as may be approved by the Board. The issue of new shares pursuant to the Proposed ESOS will be dependant on the rights of the grantees upon exercise of their Options to subscribe for new shares as stated and governed by the By-Laws of the Proposed ESOS.

### **4.2 Salient Features of the By-Laws**

The Proposed ESOS shall be administered by a committee to be appointed by the Board (“**ESOS Committee**”) and governed by the By-Laws. The salient features of the By-Laws are as follows:-

#### **(a) Maximum Number of Shares Available Under the Proposed ESOS**

The maximum number of new shares to be made available under the ESOS during the duration of the scheme shall not exceed thirty per cent (30%) of the issued and paid-up ordinary share capital of the Company/Newco at any one time.

#### **(b) Eligibility**

Subject to the discretion of the ESOS Committee, Eligible Person of any company within the Group (which is not dormant) will be eligible to participate in the Proposed ESOS if, as at the date of offer made by the ESOS Committee, the Eligible Person:-

- (i) is a natural person who is at least 18 years of age on the date of offer;
- (ii) is confirmed and employed on a full time basis (the criteria of which shall be determined by the ESOS Committee as it may deem appropriate) and on the payroll of any company within the Group;
- (iii) in the case of an executive and non-executive director, whose specific allocation has been approved by the shareholders of the Company/Newco in a general meeting;
- (iv) is not prohibited or disallowed by the relevant authorities or laws from participating in the Proposed ESOS; and
- (v) fulfils any other criteria as may be determined by the ESOS Committee from time to time as it may deem appropriate.

*[ The rest of this page is intentionally left blank ]*

(c) **Basis of Allotment and Maximum Entitlement**

The aggregate maximum number of new shares that may be offered and allotted to any of the Eligible Person shall be determined by the ESOS Committee after taking into consideration the position, performance, seniority, length of service and potential of the Eligible Person or such other matters which the ESOS Committee may in its discretion deem fit, subject to the following:-

- (i) the number of new shares allocated in aggregate, to the directors and senior management of the Group shall not exceed 50% of the total new shares available under the Proposed ESOS; and
- (ii) the number of new shares allocated to any individual Eligible Person who, either singly or collectively through persons connected with them, holds 20% or more of the issued and paid-up share capital of the Company/Newco, shall not exceed 10% of the total new shares available under the Proposed ESOS.

(d) **Duration**

The Proposed ESOS shall come into force for a period of 5 years (“**Initial Period**”) from the effective date for the implementation of the Proposed ESOS, which is the date of full compliance with all relevant requirements in the Bursa Securities ACE Market Listing Requirements (“**ACE LR**”), including the following:-

- (i) submission of the final copy of the By-Laws to Bursa Securities;
- (ii) receipt of approval-in-principle from the Bursa Securities for the listing of and quotation for any new shares to be issued under the Proposed ESOS;
- (iii) procurement of the Company’s shareholders’ approval for the Proposed ESOS at a general meeting;
- (iv) receipt of approval from any other relevant authorities, where applicable; and
- (v) fulfilment of all conditions attached to the above approvals, if any.

On or before the expiry of the Initial Period, the ESOS Committee shall have the absolute discretion, without the Company’s shareholders approval, to extend in writing the duration or tenure of the Proposed ESOS for another 5 years or such shorter period(s) as it deems fit immediately from the expiry of the Initial Period or any extended period(s) thereof.

(e) **Subscription Price**

The option price shall be determined by the ESOS Committee at its discretion based on the 5-day weighted average market price of the underlying shares immediately prior to the date of offer with an allowance for a discount of not more than 10% (or such other discount rate as may be allowed by the relevant rules and regulations) therefrom at the ESOS Committee’s discretion, provided that the option price shall in no event be less than the par value of the shares.

(f) **Ranking of the New Shares to be Issued Under the Proposed ESOS**

The new shares to be allotted upon any exercise of the Option shall, upon allotment, issue and full payment, rank pari passu in all respects with the existing issued and paid-up shares of the Company save and except that the new shares so allotted and issued will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid, where the entitlement date precedes the date of allotment of the said shares.

(g) **Utilisation of Proceeds**

The gross proceeds arising from the exercise of the Options will be utilised for working capital purposes of the Group as and when the proceeds are received throughout the duration of the ESOS.

(h) **Listing of New Shares**

The Company will make the necessary applications to Bursa Securities for the listing of and quotation for the new shares to be issued pursuant to the exercise of the Options on Bursa Securities.

**5.0 PROPOSED SHARE BUY-BACK**

**5.1 Details of the Proposed Share Buy-Back**

The Board proposes to implement the Proposed Share Buy-Back which involves the purchase of up to 10% of the issued and paid-up share capital of the Company/Newco at a forthcoming general meeting.

In accordance with the provisions under Section 67A of the Act, Chapter 12 of the ACE LR and other prevailing laws, rules, regulations, orders, guidelines and requirements governing purchase of a company's own shares, the Company/Newco may, subject to its Articles and the approval of its shareholders, purchase its own ordinary shares listed on Bursa Securities through its appointed stockbroker(s).

The mandate from the shareholders for the Proposed Share Buy-Back will be effective immediately after the passing of the ordinary resolution to be tabled at the forthcoming Extraordinary General Meeting ("EGM") to be convened and will continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") following the EGM at which the ordinary resolution for the Proposed Share Buy-Back is passed, at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

**5.2 Quantum/Funding**

The maximum number of ordinary shares, which may be purchased shall not exceed 10% of the issued and paid-up ordinary share capital of the Company/Newco.

The Proposed Share Buy-Back will be financed through internally generated funds and/or bank borrowings. The maximum amount of funds to be utilised for the Proposed Share Buy-Back shall not exceed the retained profits and/or share premium of the Company/Newco.

**5.3 Ranking of the Purchased Shares**

Whilst the shares to be purchased pursuant to the Proposed Share Buy-Back ("Purchased Shares") are held as treasury shares, Section 67A (3C) of the Act states, amongst others, that the rights attached to them as to voting, dividend and participation in other distributions or otherwise are suspended.

## 5.4 Shareholding Spread

In compliance with Rule 12.14 of the ACE LR, Proposed Share Buy-Back will only be undertaken to the extent that at least 25% of the issued and paid-up share capital is held in the hands of public shareholders at all times. The Board will endeavour to ensure that the public shareholding spread requirements is complied with and shall not buy back the shares if the purchase would result in the public shareholding spread requirements not being met. As at 30 September 2009, the public shareholding spread of the Company stood at 47.6%.

## 6.0 RATIONALE FOR THE PROPOSALS

### 6.1 Proposed Share Exchange and Proposed Transfer

The Proposed Share Exchange and Proposed Transfer are expected to streamline the corporate structure of SCAN and to enhance the operational efficiency of the Group. In addition, these proposals will enable SCAN to focus on its business operations efficiently whilst Newco, as the listed company, will operate mainly as an investment holding company focusing on investment opportunities for the Group. This new structure will also enable the Board to monitor the results of each individual subsidiary efficiently and effectively thus enabling it to implement a performance-based reward system centred on specific key performance indicators.

### 6.2 Proposed ESOS

The Proposed ESOS is intended to motivate, retain and reward the directors and eligible employees of the Group, who would be given the opportunity to participate in the equity of the Company/Newco and thereby, relate their contribution directly to the performance of the Group.

The Proposed ESOS is also to provide a continuing incentive to the directors and eligible employees of the Group without adversely affecting its cash flow whilst at the same time, contributing positively to its continuing growth through the intended stimulation of greater commitment, productivity and efforts on the part of the eligible directors and employees towards the Group.

### 6.3 Proposed Share Buy-Back

The implementation of the Proposed Share Buy-Back is expected to have the following benefits:-

- (a) Able to utilise the surplus financial resources to purchase its own shares from the open market which may help stabilise the demand and supply of the shares traded on Bursa Securities;
- (b) The earnings per share (“EPS”) is expected to improve consequent to the Proposed Share Buy-Back which should have a favourable impact on the market prices;
- (c) Able to purchase and keep the shares as treasury shares and subsequently resell them on Bursa Securities to realise capital gains; and
- (d) Has the option to distribute any shares purchased and kept as treasury shares to the shareholders, in lieu of cash dividends.

## 7.0 EFFECTS OF THE PROPOSALS

### 7.1 Share Capital

The Proposed Share Exchange and Proposed Transfer will not have any effect on the share capital of SCAN as it does not involve any issuance of new shares by SCAN. However, the issued and paid-up share capital of Newco will be increased to facilitate the Proposed Share Exchange. Both the Company and Newco would have similar issued and paid-up share capital.

The Proposed ESOS will not have an immediate effect on the existing issued and paid-up share capital of the Company/Newco. However, the issued and paid-up share capital of the Company/Newco will increase progressively depending on the number and timing of the Options granted and hence, the number of new shares to be issued pursuant thereto.

The Proposed Share Buy-Back will not have any immediate material effect on the share capital of the Company/Newco until such time when the Purchased Shares are cancelled resulting in the total issued and paid-up share capital of the Company/Newco being decreased accordingly. On the other hand, if the Purchased Shares are retained as treasury shares, resold or distributed as dividends to shareholders of the Company/Newco, the Proposed Share Buy-Back will not affect its issued and paid-up share capital.

For illustration purposes, the proforma effects of the Proposed ESOS and Proposed Share Buy-Back (upon the completion of the Proposed Transfer) on the issued and paid-up share capital of Newco are set out below:-

	<b>No. of Shares</b>	<b>RM</b>
To be issued pursuant to the Proposed Share Exchange	200,000,000	20,000,000
Assuming 30% of new shares are issued under the Proposed ESOS *	60,000,000	6,000,000
After Proposed ESOS	260,000,000	26,000,000
Assuming 10% shares are bought back and cancelled pursuant to Proposed Share Buy-Back	(26,000,000)	(2,600,000)
After the Proposed Share Buy-Back	<u>234,000,000</u>	<u>23,400,000</u>

\* *On the assumption that all shares to be made available under the Proposed ESOS are new shares to be issued by the Newco.*

## 7.2 NA and Gearing

The Proposed Share Exchange and Proposed Transfer will not have any effect on the earnings and EPS of the Company/Newco.

The Proposed ESOS will not have any immediate effect on the consolidated NA of the Company/Newco (upon the completion of the Proposed Transfer) until such time when the Options under the Proposed ESOS are exercised. Upon exercise of the said Options, the NA per share may increase or decrease depending on the subscription price of the Options exercised, which is to be determined at the time an offer is made and the number of new shares issued upon the exercise of such Options granted.

The potential effect of the Proposed Share Buy-Back on the NA of the Group (upon completion of the Proposed Transfer) will depend on the number of the Purchased Shares, the purchase prices of the shares and the effective funding costs to the Group to finance the purchase of shares or any loss in interest income to the Group.

In the event that all the Purchased Shares are cancelled, the Proposed Share Buy-Back would reduce the NA of the Group when the purchase price per share exceeds the NA per share at the relevant point in time, and vice versa. The NA per share will decrease if the shares purchased are retained as treasury shares due to the requirement for treasury shares to be carried at cost and offset against equity, resulting in a decrease in the NA by the cost of the treasury shares. If the treasury shares are resold on Bursa Securities, the NA per share will increase if Newco realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the NA per share will decrease by the cost of the treasury shares.

The Proposed Share Buy-Back will also reduce the working capital of the Group, the quantum of which will depend on the purchase price of the shares and the number of shares purchased.

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For illustration purposes, the proforma effects of the Proposals on the consolidated NA and gearing of the Company/Newco are set out below:-

	SCAN <----- NEWCO ----->		Proforma I	Proforma II	Proforma III
	Audited as at 31.12.2008	On incorporation	After Proposed Share Exchange and Proposed Transfer <sup>(a)</sup>	After Proposed ESOS	After Proposed Share Buy-Back
	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	20,000	*	20,000	26,000	<sup>(b)</sup> 23,400
Share premium	18,160	-	-	-	-
Foreign exchange reserves	(302)	-	(302)	(302)	(302)
Merger reserve	-	-	<sup>(c)</sup> 18,160	18,160	18,160
Accumulated losses	(11,832)	-	<sup>(d)</sup> (12,332)	(12,332)	(12,332)
Shareholders' funds/NA	26,026	*	25,526	31,526	28,926
No. of shares ('000)	200,000	*	200,000	260,000	234,000
NA per share (RM)	0.13	*	0.13	0.12	0.12
Total borrowings (RM'000)	1,236	-	1,236	1,236	1,236
Gearing (times)	0.05	-	0.05	0.04	0.04

\* Negligible.

(a) Assuming the issuance of new shares in Newco pursuant to the Proposed Share Exchange at an issue price of RM0.10 per share.

(b) Assuming 26,000,000 shares, being 10% of the enlarged share capital of Newco after the Proposed ESOS, are bought back and cancelled pursuant to Proposed Share Buy-Back.

(c) As the existing shareholders' interests in SCAN will be similar and remain unaffected in Newco following the Proposed Share Exchange and the Proposed Transfer, the effects of the said proposals will be accounted for in the balance sheet of Newco using the principles of merger accounting, which assumes that there is no acquisition and there has been a continuation of risks and benefits to all the existing shareholders.

Accordingly, the difference between the consideration (i.e. the value of the new shares to be issued by Newco pursuant to the Proposed Share Exchange) and the value of the existing share capital of SCAN (including any share premium) will be reflected within the equity as merger reserve or merger deficit.

(d) After taking into consideration the estimated expenses relating to the Proposals of RM500,000.

### 7.3 Earnings and EPS

The Proposed Share Exchange and Proposed Transfer are not expected to have any material effect on the earnings and EPS of the Company/Newco.

The Proposed ESOS will have dilutive effects on the consolidated EPS of the Company/Newco upon issuance of the new shares under the Proposed ESOS. Pursuant to Financial Reporting Standard 2 relating to the Share Based Payment, the Company is expected to recognise a charge to the income statements of the Group relating to the Options granted under the Proposed ESOS on the respective grant dates, based on the fair value of such Options after taking into consideration the number of Options granted, the discount, if any, attached to the subscription price of the Options and the vesting conditions as may be imposed by the ESOS Committee in granting such Options.

The effect of the Proposed Share Buy-Back on the EPS of the Group will depend on the purchase prices of the new shares and the effective funding cost to the Group to finance the purchase of shares or any loss in interest income to the Group.

If the shares so purchased are cancelled, the Proposed Share Buy-Back will increase the EPS of the Company/Newco. However, the increase in EPS will be affected to the extent of the quantum of the reduction in the interest income and/or increase in the interest expense incurred in relation to the Proposed Share Buy-Back.

#### 7.4 **Substantial Shareholders' Shareholdings**

Upon the completion of the Proposed Share Exchange, the Company will be a 100% equity owned by Newco and the shareholdings of its substantial shareholders would not be affected. The Proposed Transfer will not have any effect on the substantial shareholders' shareholdings of the Company.

The Proposed ESOS will not have any immediate effect on the shareholdings of the substantial shareholders in the Company/Newco until such time when the Options granted under the Proposed ESOS are exercised, which would accordingly result in a proportionate dilution in their shareholdings.

The Proposed Share Buy-Back will not have any immediate effect on the major shareholders' percentage of shareholdings in the Company/Newco until such time when the Purchased Shares are cancelled.

#### 8.0 **APPROVALS REQUIRED**

The Proposals are subject to and conditional upon approvals being obtained from the following:-

- (a) Bursa Securities for the following:-
  - (i) withdrawal of listing by SCAN from official list of ACE Market of Bursa Securities;
  - (ii) the Proposed Transfer;
  - (iii) the admission, listing of and quotation for the entire enlarged issued and paid-up share capital of Newco on the official list of ACE Market of Bursa Securities; and
  - (iv) the listing of and quotation of such number of new shares to be issued and allotted pursuant to the Proposed ESOS;
- (b) the High Court of Malaya for the Proposed Share Exchange;
- (c) the shareholders of SCAN:-
  - (i) at an extraordinary general meeting ("EGM") to be convened for the Proposals; and
  - (ii) at a court convened meeting ("CCM") to be convened for the Proposed Share Exchange; and
- (d) any other relevant authorities and/or parties, if applicable.

The Proposals are not inter-conditional upon each other. In terms of implementation, the Proposed Share Exchange and Proposed Transfer would be implemented first, following which, Newco would proceed to implement the Proposed ESOS and Proposed Share Buy-Back.

The Proposals are expected to be completed in the first half of 2010.

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## 9.0 DIRECTORS' AND/OR MAJOR SHAREHOLDERS' INTEREST

All of the Directors of the Company/Newco will participate in the Proposed ESOS and are therefore deemed interested in the Proposed ESOS. Based on the Record of Depositors as at 30 September 2009, the Directors of SCAN and their shareholdings are as follows:-

Directors	<----- No. of Shares Held ----->			
	Direct	%	Indirect	%
Professor Dato' Dr Norbik Bashah bin Idris	22,959,400	11.48	* 331,411	0.17
Shaharil bin Abdul Malek	2,516,910	1.26	-	-
Dato' Nasri bin Nasrun	-	-	-	-
Tan Sri Datuk Dr Ahmad Zaharudin bin Idrus	10,000	#	-	-
Francis Collin Lazaroo	-	-	-	-
Andrew Su Meng Kit ( <i>Alternate Director to Tan Sri Datuk Dr Ahmad Zaharudin bin Idrus</i> )	-	-	-	-
Muhammad Azraini bin Abdul Hamid ( <i>Alternate Director to Francis Collin Lazaroo</i> )	-	-	-	-

\* *Deemed interested by virtue of his spouse's shareholdings.*

# *Negligible.*

Whilst all the Directors of SCAN are deemed interested in the Proposed ESOS, they have deliberated and voted on the said Proposed ESOS as a whole at the relevant Board meetings. Nevertheless, all the Directors have and will continue to abstain from all Board deliberations relating to the proposed allocation of Options to themselves.

In addition, the Directors also undertake to ensure that they and persons connected to them (as defined under the relevant provisions of the ACE LR) will abstain from voting in respect of their direct and/or indirect interests in SCAN, if any, on the relevant resolutions pertaining to the proposed allocation of Options to themselves at an EGM.

Save as disclosed above, none of the Directors and major shareholders of SCAN and/or persons connected with them (as defined under the relevant provisions of the ACE LR) have any interest, direct and/or indirect, in the Proposals.

## 10.0 STATEMENT BY THE DIRECTORS

The Board (with exception of the interested Directors in respect of their allocations, if any, under the Proposed ESOS), after having considered all aspects of the Proposals, is of the opinion that the Proposals are in the best interest of the Company and the Group.

## 11.0 MAIN ADVISER

MIMB has been appointed as the Principal Adviser to SCAN for the Proposals.

## 12.0 EGM/CCM

An explanatory statement cum circular to shareholders setting out the details of the Proposals together with the Notice to convene the EGM/CCM will be despatched to shareholders of SCAN in due course.

This announcement is dated 8 October 2009.