

MINTYE INDUSTRIES BHD.

(Incorporated in Malaysia)

QUARTERLY REPORT**Quarterly report on consolidated results for the 1st financial quarter ended 30 April 2007**

The figures have not been audited

SUMMARY OF KEY FINANCIAL INFORMATION

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current year quarter <u>30 April 2007</u> RM'000	Preceding year corresponding quarter <u>30 April 2006</u> RM'000	Current year to-date <u>30 April 2007</u> RM'000	Preceding year corresponding period <u>30 April 2006</u> RM'000
1. Revenue	11,954	12,454	11,954	12,454
2. Profit before taxation	1,767	1,660	1,767	1,660
3. Profit for the period	1,729	1,449	1,729	1,449
4. Profit attributable to ordinary equity holders of the parent	1,674	1,412	1,674	1,412
5. Basic earnings per share (sen)	2.75	2.32	2.75	2.32
	AS AT END OF CURRENT QUARTER 30 APRIL 2007		AS AT PRECEDING FINANCIAL YEAR END 31 JANUARY 2007	
6. Net assets per share attributable to ordinary equity holders of the parent (RM)	1.64		1.62	

ADDITIONAL INFORMATION

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	Current year quarter <u>30 Apr 2007</u> RM'000	Preceding year corresponding quarter <u>30 Apr 2006</u> RM'000	Current year to-date <u>30 Apr 2007</u> RM'000	Preceding year corresponding period <u>30 Apr 2006</u> RM'000
1. Gross interest income	152	139	152	139
2. Gross interest expense	13	12	13	12

MINTYE INDUSTRIES BHD.

(INCORPORATED IN MALAYSIA)

(26870 D)

1ST QUARTERLY REPORT

on Group Results ended

30 April 2007

(The figures have not been audited)

Company No.

26870 D

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MINTYE INDUSTRIES BHD.

(Incorporated in Malaysia)

Unaudited interim financial report for the 1st financial quarter ended 30 April 2007

The Directors of Mintye Industries Bhd. are pleased to announce the unaudited interim financial report for the 1st financial quarter ended 30 April 2007.

This interim financial report is prepared in accordance with FRS 134 "Interim Financial Reporting" and paragraph 9.22 of the Bursa Malaysia Listing Requirements, and should be read in conjunction with the audited annual financial statements for the financial year ended 31 January 2007.

There was no qualification in the audit report in the most recent audited annual financial statements.

MINTYE INDUSTRIES BHD.

(Incorporated in Malaysia)

CONDENSED GROUP BALANCE SHEET

	Unaudited	Audited
	As at	As at
	<u>30 Apr 2007</u>	<u>31 Jan 2007</u>
	RM'000	RM'000
EMPLOYMENT OF EQUITY		
NON-CURRENT ASSETS		
Properties, plant and equipment	27,315	27,819
Prepaid lease payments on leasehold lands	6,168	6,191
Capital work-in-progress	906	719
Share investments	2,635	2,863
Deferred tax assets	785	778
	<u>37,809</u>	<u>38,370</u>
CURRENT ASSETS		
Inventories	22,945	24,360
Trade receivables	14,508	14,415
Other receivables, utility deposits and prepayments	1,112	1,001
Tax recoverable	3,468	3,184
Short-term deposits with licensed banks and finance companies	28,292	24,066
Cash in hand and at banks	1,564	2,285
	<u>71,889</u>	<u>69,311</u>
Less:		
CURRENT LIABILITIES		
Trade payables	2,532	2,760
Other payables and accruals	1,437	1,461
Interest-bearing borrowings	1,647	894
	<u>5,616</u>	<u>5,115</u>
NET CURRENT ASSETS	<u>66,273</u>	<u>64,196</u>

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	Unaudited As at 30 Apr 2007 RM'000	Audited As at 31 Jan 2007 RM'000
TOTAL ASSETS less CURRENT LIABILITIES	<u>104,082</u>	<u>102,566</u>
DEFERRED LIABILITIES		
Deferred tax liabilities	<u>(2,012)</u>	<u>(2,225)</u>
NET ASSETS	<u><u>102,070</u></u>	<u><u>100,341</u></u>
EQUITY EMPLOYED		
EQUITY		
Equity attributable to equity holders of the Parent		
Issued share capital	60,800	60,800
Capital reserves	789	789
Accumulated profits	<u>38,268</u>	<u>36,594</u>
	99,857	98,183
Minority interests	<u>2,213</u>	<u>2,158</u>
TOTAL EQUITY	<u><u>102,070</u></u>	<u><u>100,341</u></u>
	RM	RM
NET ASSETS		
Per RM1.00 (2007: RM1.00) ordinary share of shareholders of the Parent	<u><u>1.64</u></u>	<u><u>1.62</u></u>

The condensed Group balance sheet should be read in conjunction with the audited annual financial statements for the financial year ended 31 January 2007.

1,674

MINTYE INDUSTRIES BHD.

(Incorporated in Malaysia)

CONDENSED GROUP INCOME STATEMENT

	Individual quarter		Cumulative quarter	
	3 months ended		3 months ended	
	30 April		30 April	
	2007	2006	2007	2006
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Sales	11,954	12,454	11,954	12,454
Less:				
Cost of sales	<u>(9,389)</u>	<u>(9,236)</u>	<u>(9,389)</u>	<u>(9,236)</u>
Gross profit	2,565	3,218	2,565	3,218
Other operating income	<u>340</u>	<u>342</u>	<u>340</u>	<u>342</u>
	2,905	3,560	2,905	3,560
Less:				
EXPENSES				
Selling and distribution	(445)	(586)	(445)	(586)
Administration	(1,221)	(1,253)	(1,221)	(1,253)
Finance				
- Bank commitment and other charges	<u>(24)</u>	<u>(18)</u>	<u>(24)</u>	<u>(18)</u>
Profit from operations before interest charges	1,215	1,703	1,215	1,703
- Interest charges on borrowings	<u>(13)</u>	<u>(12)</u>	<u>(13)</u>	<u>(12)</u>
Profit from operations	1,202	1,691	1,202	1,691
Profit on disposal of investments in quoted shares	566	-	566	-
Machinery and equipment written off	<u>(1)</u>	<u>(31)</u>	<u>(1)</u>	<u>(31)</u>
PROFIT BEFORE TAXATION	1,767	1,660	1,767	1,660
Less:				
Taxation	<u>(38)</u>	<u>(211)</u>	<u>(38)</u>	<u>(211)</u>
PROFIT AFTER TAXATION	<u>1,729</u>	<u>1,449</u>	<u>1,729</u>	<u>1,449</u>
Attributable to:				
Equity holders of the Parent	1,674	1,412	1,674	1,412
Minority interests	<u>55</u>	<u>37</u>	<u>55</u>	<u>37</u>
	<u>1,729</u>	<u>1,449</u>	<u>1,729</u>	<u>1,449</u>
	Sen	Sen	Sen	Sen
PER RM1.00 (2006: RM1.00)				
ORDINARY SHARE				
Earnings (basic)				
- Profit	<u>2.75</u>	<u>2.32</u>	<u>2.75</u>	<u>2.32</u>

The condensed Group income statement should be read in conjunction with the audited annual financial statements for the financial year ended 31 January 2007.

MINTYE INDUSTRIES BHD.
(Incorporated in Malaysia)

CONDENSED GROUP SHAREHOLDERS' EQUITY STATEMENT

	<u>Attributable to equity holders of the Parent</u>					<u>Total equity</u> RM'000
	<u>Issued share capital</u> RM'000	<u>Non-distributable Revaluation reserves</u> RM'000	<u>Distributable Accumulated profits</u> RM'000	<u>Sub - total</u> RM'000	<u>Minority interests</u> RM'000	
<u>Unaudited</u>						
<u>For the financial period ended 30 April 2007</u>						
As at 1 February 2007	60,800	789	36,594	98,183	2,158	100,341
Profit for the financial period	-	-	1,674	1,674	55	1,729
As at 30 April 2007	60,800	789	38,268	99,857	2,213	102,070
<u>Unaudited</u>						
<u>For the financial period ended 30 April 2006</u>						
As at 1 February 2006	60,800	789	32,722	94,311	2,071	96,382
Profit for the financial period	-	-	1,412	1,412	37	1,449
As at 30 April 2006	60,800	789	34,134	95,723	2,108	97,831

The condensed Group shareholders' equity statement should be read in conjunction with the audited annual financial statements for the financial year ended 31 January 2007.

MINTYE INDUSTRIES BHD.

(Incorporated in Malaysia)

CONDENSED GROUP CASH FLOW STATEMENT

<u>For the financial period ended</u>	Cumulative quarter 3 months ended 30 April	
	<u>2007</u> RM'000	<u>2006</u> RM'000
OPERATING ACTIVITIES		
Operations		
Revenue receipts net of expense payments from revenue-producing business transactions	3,386	3,299
Dividends (net) from investments in shares quoted in Malaysia received	10	1
Interest from short-term deposits received	152	139
Cash generated from operations before interest charges	3,548	3,439
Interest charges on borrowings paid	(13)	(12)
Cash from operations before taxation	3,535	3,427
Income tax paid	(540)	(624)
Net cash from operating activities	2,995	2,803
INVESTING ACTIVITIES		
Addition in investments in quoted shares	(120)	(433)
Purchases of plant, equipment and fittings	(325)	(571)
Additions in capital work-in-progress	(377)	(230)
Proceeds from disposal of investments in quoted shares	914	-
Net cash from/ (used in) investing activities	92	(1,234)
CASH AND CASH EQUIVALENTS		
Increase in the financial period	3,087	1,569
Unrealised profit on translation of foreign currency	3	4
Net increase in the financial period	3,090	1,573
As at beginning of financial period	26,349	22,023
As at end of financial period	<u>29,439</u>	<u>23,596</u>

The condensed Group cash flow statement should be read in conjunction with the audited annual financial statements for the financial year ended 31 January 2007.

MINTYE INDUSTRIES BHD.

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL REPORT

for the 1st financial quarter ended 30 April 2007

Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with FRS 134 “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Listing Requirements. It should be read in conjunction with the audited annual financial statements for the financial year ended 31 January 2007.

Financial Reporting Standard (FRS)

The number of new/revised FRS issued by the Malaysian Accounting Standards Board which are effective for financial periods commencing on dates indicated are as follows:

<u>Number</u>	<u>Effective date</u>
1	1 January 2007
8	1 July 2007

FRS 134 - Paragraph 16

M1. Accounting policies and methods

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited annual financial statements for the financial year ended 31 January 2007.

The implementation of the new FRS on the Group financial statements does not have a significant impact on the financial results and financial position of the Group.

M2. Disclosure of audit report qualification and status of matters raised

There was no qualification in the audit report in the most recent audited annual financial statements.

M3. Seasonal or cyclical factors

There is no seasonal or cyclical factor which affects the results of the operations of the Group.

M4. Unusual items

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual in nature, size or incidence during the current financial period under review.

M5. Material changes in estimation of amounts reported

There were no material changes in estimation of amounts reported in previous interim period of the current financial year or in previous financial years, which have material effects on the financial position or performance in the current financial period under review.

M6. Changes in debt and equity

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period under review.

M7. Dividends

There was no dividend paid during the current financial period under review.

M8. Segment information

Activities are all carried out in Malaysia

<u>For the current financial quarter ended 30 April 2007</u>	Manufacturing RM'000	Trading RM'000	Investment, property development and others RM'000	Total RM'000
Revenue				
External	11,954	-	-	11,954
Internal	7,101	-	-	7,101
	<u>19,055</u>	<u>-</u>	<u>-</u>	<u>19,055</u>
Elimination	(7,101)	-	-	(7,101)
	<u>11,954</u>	<u>-</u>	<u>-</u>	<u>11,954</u>
Cost of sales				<u>(9,389)</u>
Gross profit				2,565
Other operating income				340
Operating expenses				<u>(1,138)</u>
Profit/ (Loss) before taxation	1,768	(15)	14	1,767
Taxation	(35)	-	(3)	(38)
Profit/ (Loss) after taxation	<u>1,733</u>	<u>(15)</u>	<u>11</u>	<u>1,729</u>
Attributable to:				
Equity holders of the Parent	1,676	(13)	11	1,674
Minority interests	57	(2)	-	55
	<u>1,733</u>	<u>(15)</u>	<u>11</u>	<u>1,729</u>

For the current financial quarter ended 30 April 2007	Manufacturing RM'000	Trading RM'000	Investment, property development and others RM'000	Total RM'000
Other information				
Segment assets	99,443	34	5,967	105,444
Segment liabilities	5,616	-	-	5,616
Capital expenditure	702	-	-	702
Non-cash expenses/ (credits)				
- Allowance for doubtful debts	(19)	(5)	-	(24)
- Rental on leasehold land	23	-	-	23
- Machinery and equipment written off	1	-	-	1
- Depreciation/amortisation	1,017	1	-	1,018

The basis of inter-segment pricing is wholesale prices.

For the current financial quarter ended 30 April 2006	Manufacturing RM'000	Trading RM'000	Investment, property development and others RM'000	Total RM'000
Revenue				
External	11,471	983	-	12,454
Internal	6,624	-	-	6,624
	18,095	983	-	19,078
Elimination	(6,624)	-	-	(6,624)
	11,471	983	-	12,454
Cost of sales				(9,236)
Gross profit				3,218
Other operating income				342
Operating expenses				(1,900)
Profit/ (Loss) before taxation	1,654	7	(1)	1,660
Taxation	(212)	1	-	(211)
Profit/ (Loss) after taxation	1,442	8	(1)	1,449

For the current financial quarter ended 30 April 2006	Manufacturing RM'000	Trading RM'000	Investment, property development and others RM'000	Total RM'000
Attributable to:				
Equity holders of the Parent	1,411	7	(1)	1,412
Minority interests	36	1	-	37
	<u>1,447</u>	<u>8</u>	<u>(1)</u>	<u>1,449</u>
Other information				
Segment assets	100,153	1,300	1,410	102,863
Segment liabilities	6,177	39	1	6,217
Capital expenditure	801	-	-	801
Non-cash expenses/ (credits)				
- Derecognition of negative goodwill	(15)	-	-	(15)
- Allowance for doubtful debts	(2)	(3)	-	(5)
- Factory equipment written off	31	-	-	31
- Depreciation/amortisation	<u>1,107</u>	<u>1</u>	<u>-</u>	<u>1,108</u>

The basis of inter-segment pricing is wholesale prices.

M9. Property, plant and equipment

The valuations of building have been brought forward without amendment from the most recent audited annual financial statements as no revaluation has been carried out since the dates of revaluation on 25 and 27 January 1994.

	Current financial quarter		
	As at 30 April 2007		
	Re-stated at valuation RM'000	At cost RM'000	Total RM'000
<u>Valuation/cost</u>			
As at 1.2.2007	5,200	75,550	80,750
Additions	-	325	325
Transfer from capital work-in-progress	-	190	190
Written off	-	(6)	(6)
As at 30.4.2007	5,200	76,059	81,259
<u>Accumulated depreciation/amortisation</u>			
As at 1.2.2007	3,195	49,736	52,931
Charge for the financial period	42	976	1,018
Written off	-	(5)	(5)
As at 30.4.2007	3,237	50,707	53,944
Net book value	1,963	25,352	27,315

M10. Material events subsequent to the end of the financial period

There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the financial period.

M11. Changes in composition of the Group

There is no change in the composition of the Group during the current financial period under review.

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M12. Contingent liabilities

The contingent liabilities within 7 days before the date of issue of this interim financial report are as follows:

	RM'000
<u>Unsecured</u>	
Bankers' guarantees for	
- issuance of employment permits	121
- electricity supplies	370
Letters of credit for imports of raw materials	<u>97</u>
	<u><u>588</u></u>
No loss is anticipated.	

M13. Inventories

	Current financial quarter as at <u>30 April 2007</u> RM'000
<u>Stated at cost</u>	
Held for	
- Manufacture	
Raw materials	7,501
Spare parts	645
Packing materials and loose tools	1,013
Work-in-progress	<u>3,268</u>
	12,427
- Sale	
Finished products	<u>10,518</u>
	<u><u>22,945</u></u>

M14. Capital commitments

Capital commitments authorised by the Directors and not provided for in the financial statements as at end of financial quarter 30 April 2007 are as follows:

	<u>Staff quarters</u> RM'000	<u>Machinery and equipment</u> RM'000	<u>Total</u> RM'000
- Contracted	-	78	78

M15. Extraordinary item

There was no extraordinary item.

M16. Related party transactions

The related party transactions of the Group have been entered into in the normal course of business and have been established under terms that are no less favourable than those arranged with independent third party.

Other than intragroup transactions, the transactions with related parties of the Group are set out below:

	<u>Individual quarter ended 30 Apr 2007</u> RM'000	<u>Cumulative quarter ended 30 Apr 2007</u> RM'000
Revenue/ (expense) transactions with:		
Minsoon Motors Sdn. Bhd.		
- Sales of finished products	228	228
- Upkeep of motor vehicles	(1)	(1)
Maxistop Pty. Ltd.		
- Sales of finished products	365	365
Minsoon Credit Corporation (M) Sdn. Bhd.		
- Upkeep of motor vehicles	(14)	(14)
Minsoon Developers Sdn. Bhd.		
- Insurance agency fee	(15)	(15)
Time Ventures Sdn. Bhd.		
- Printing	(1)	(1)

Bursa Malaysia Listing Requirements (Part A of Appendix 9B)

B1. Review of financial performance of the Company and its subsidiaries

	Current	Corresponding	Increase/ (Decrease)	
	Cumulative quarter ended 30 Apr 2007	Cumulative quarter ended 30 Apr 2006	RM'000	%
Group turnover	11,954	12,454	(500)	(4.01)
Group profit from operations	1,202	1,691	(489)	(28.92)
Group profit before taxation	1,767	1,660	107	6.45
Group profit for the financial period	1,729	1,449	280	19.32

The Group suffered a decrease in turnover mainly due to stiff competition and weaker market sentiment. Meanwhile, the Group recorded a higher profit before taxation by 6.45% as compared to the corresponding financial period mainly due to profit made from disposal of investments in quoted shares of RM565,798. If not for this item, the Group would have suffered a decrease in profit before taxation from its core activities as compared to the corresponding financial period mainly due to increase in cost of production, decrease in turnover and deteriorating performance in a subsidiary due to market forces.

B2.

Comments on material changes in profit before taxation in the current financial quarter as compared with the immediate preceding financial quarter

	Current	Preceding	Increase/ (Decrease)	
	financial quarter ended 30 Apr 2007	financial quarter ended 31 Jan 2007	RM'000	%
Group turnover	11,954	13,548	(1,594)	(11.77)
Group profit from operations	1,202	1,528	(326)	(21.34)
Group profit before taxation	1,767	1,377	390	28.32
Group profit for the financial period	1,729	977	752	76.97

For the current financial quarter under review, the Group made a lower profit from operations by 21.34% as compared to the preceding financial quarter mainly due to higher cost of production and lower sales revenue resulted from product mix in the current financial quarter ended 30 April 2007.

B3. Prospects

The market for the Group's products is expected to continue to be challenging. The Group will continue its efforts in penetrating more markets in enhancing its sales. The Board of Directors expects the Group's performance for the coming financial period to face a challenging time and will monitor the development closely.

B4. Variance of actual profit from forecast profit

This is not applicable as no profit forecast or profit guarantee had been published.

B5. Taxation

	Individual quarter 3 months ended <u>30 Apr 2007</u> RM'000	Cumulative quarter 3 months ended <u>30 Apr 2007</u> RM'000
<u>Income tax</u>		
Current		
- for the current financial period	258	258
Deferred		
- based on income		
- for the current financial period	(47)	(47)
- under-provision in the previous financial year	(169)	(169)
- based on revaluation surplus	(4)	(4)
	<u>(220)</u>	<u>(220)</u>
Total	<u>38</u>	<u>38</u>

The Group's effective tax rate for the current financial cumulative quarter ended 30 April 2007 was lower than the statutory tax rate mainly due to certain non-taxable income and the availability of tax incentive claimed.

B6. Profit/ (loss) on sale of unquoted investments and properties

There was no sale of unquoted investments and properties for the current financial quarter.

B7. Quoted investments

	Individual quarter ended 30 Apr 2007 RM'000	Cumulative quarter ended 30 Apr 2007 RM'000
(a) (i) Total purchases	120	120
(ii) Total disposal proceeds	914	914
(iii) Total disposals	(348)	(348)
(iv) Total profit	566	566
 (b) Investments in quoted securities held by the Group as at end of this reporting period, 30 April 2007 are as follows:		
(i) Cost	2,654	2,654
(ii) Net book value	2,635	2,635
(iii) Market value	<u>3,330</u>	<u>3,330</u>

B8. Corporate proposal

There is no corporate proposal within 7 days before the date of issue of this interim financial report.

B9. Borrowings

	<u>Total</u> RM'000
As at the end of the reporting period, 30 April 2007	
(a) Bank overdrafts - unsecured	417
Other banking facilities - unsecured	<u>1,230</u>
	<u>1,647</u>
(b) Short-term borrowings	1,647
Long-term borrowings	<u>-</u>
	<u>1,647</u>

There was no borrowing or debt security in any foreign currency.

B10. Off balance sheet financial instruments

There is no financial instrument with off balance sheet risk within 7 days before the issue date of this interim financial report or entered into after the end of this reporting period.

B11. Material litigation

As reported previously, a writ of summon had been served by a subsidiary on a vendor for refund of a balance sum of RM3,330,859 paid for a property development project which had been rescinded.

The above case was heard on 17 November 2006 in the Federal Court which dismissed the vendor's application to appeal to the Federal Court.

As such, the order given by the Court of Appeal on 24 November 2004 still stands in which the vendor is to refund the sum of RM3,330,859.

B12. Dividends

The directors do not recommend any interim dividend for the current period under review.

B13. Earnings

	Current quarter ended 30 April		Cumulative quarter ended 30 April	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	RM'000	RM'000	RM'000	RM'000
Profit attributable to ordinary equity holders of the Parent	1,674	1,412	1,674	1,412
Number of ordinary shares in issue	No. 60,800,000	No. 60,800,000	No. 60,800,000	No. 60,800,000
Earnings per ordinary share of RM1.00 (2006: RM1.00) each	Sen 2.75	Sen 2.32	Sen 2.75	Sen 2.32

Company No.

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Date of authorisation for issue

The Board of Directors authorised this interim financial report for issue on 27 June 2007.

By order of the Board

Foong Kai Ming
Company Secretary

Kuala Lumpur,
27 June 2007