

MULTI-CODE ELECTRONICS INDUSTRIES (M) BERHAD (193094-K)*(Incorporated In Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
(THE FIGURES HAVE NOT BEEN AUDITED)

	As at 31.01.2012 Unaudited RM'000	As at 31.07.2011 Audited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	35,979	32,731
Investment properties	1,335	1,340
Intangible asset	3,924	3,534
	<u>41,238</u>	<u>37,605</u>
Current Assets		
Inventories	22,993	21,343
Trade receivables	19,054	22,016
Other receivables	583	1,116
Cash and bank balances	12,314	12,959
	<u>54,944</u>	<u>57,434</u>
Non-current assets classified as held for sale	<u>143</u>	<u>1,079</u>
TOTAL ASSETS	<u>96,325</u>	<u>96,118</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the company		
Share capital	44,405	44,405
Reserves	18,133	13,869
	<u>62,538</u>	<u>58,274</u>
Non-controlling Interests	945	1,002
Total Equity	<u>63,483</u>	<u>59,276</u>
Non-Current Liabilities		
Borrowings	5,714	6,436
Deferred tax liabilities	303	284
	<u>6,017</u>	<u>6,720</u>
Current Liabilities		
Borrowings	1,483	1,293
Trade payables	15,145	17,386
Other payables	8,248	10,203
Tax payables	1,949	1,240
	<u>26,825</u>	<u>30,122</u>
Total Liabilities	<u>32,842</u>	<u>36,842</u>
TOTAL EQUITY AND LIABILITIES	<u>96,325</u>	<u>96,118</u>
Net assets per stock unit attributable to ordinary equity holders of the company	<u>1.4084</u>	<u>1.3123</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 July 2011.

MULTI-CODE ELECTRONICS INDUSTRIES (M) BERHAD (193094-K)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 JANUARY 2012**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	3 Months Ended		6 Months Ended	
	31-Jan-12	31-Jan-11	31-Jan-12	31-Jan-11
	RM'000	RM'000	RM'000	RM'000
Revenue	25,282	24,273	53,903	47,999
Cost of sales	(19,825)	(18,711)	(41,524)	(37,509)
Gross profit	5,457	5,562	12,379	10,490
Other income	163	176	262	263
Selling and administrative expenses	(2,625)	(3,017)	(5,063)	(5,586)
Finance costs	(101)	(89)	(245)	(97)
Profit before tax	2,894	2,632	7,333	5,070
Taxation	(728)	(835)	(2,016)	(1,561)
Profit for the period	2,166	1,797	5,317	3,509
Other comprehensive income:				
Transfer (from)/ to:				
- Revaluation reserve	(7)	-	(15)	-
- Retained profits	7	-	15	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,166	1,797	5,317	3,509
Attributable to:				
Equity holders of the company	2,185	1,795	5,374	3,564
Non-controlling interests	(19)	2	(57)	(55)
	2,166	1,797	5,317	3,509
Earnings per share attributable to equity holders of the company:				
Basic and diluted (sen)	4.92	4.04	12.10	8.03

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 July 2011.

MULTI-CODE ELECTRONICS INDUSTRIES (M) BERHAD (193094-K)
(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The following amounts have been charged/ (credited) in arriving at profit before tax:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	3 Months Ended		6 Months Ended	
	31-Jan-12	31-Jan-11	31-Jan-12	31-Jan-11
	RM'000	RM'000	RM'000	RM'000
Interest income	(42)	(29)	(84)	(59)
Interest expenses	101	89	245	97
Depreciation	478	433	923	841
Amortisation of golf club membership	1	1	1	1
Gain on disposal of unquoted investment	(56)	-	(56)	-
Gain on disposal of properties	-	(48)	-	(48)
Reversal of impairment losses on investment properties	-	(1)	-	(1)
(Gain)/ loss on foreign exchange				
- realised	11	122	75	41
- unrealised	(116)	(106)	(110)	(49)
Fair value gain on foreign exchange contracts	(4)	-	(4)	-
Plant and equipment written off	-	-	-	2
	<u>373</u>	<u>461</u>	<u>990</u>	<u>825</u>

Save as disclosed above and in the Condensed Consolidated Statement of Comprehensive Income, the other items required by Bursa Malaysia Securities Berhad Main Market Listing Requirements, Chapter 9, Appendix 9B are not applicable to the Group.

MULTI-CODE ELECTRONICS INDUSTRIES (M) BERHAD (193094-K)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 JANUARY 2012
(The figures have not been audited)

	← Attributable to Equity Holders of the Company →					Non-controlling Interests	Total Equity	
	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Share buy- back reserve RM'000	Retained profits RM'000			Total RM'000
At 1 Aug 2011	44,405	654	1,070	352	11,793	58,274	1,002	59,276
Realisation of revaluation reserve through depreciation	-	-	(15)	-	15	-	-	-
Other comprehensive income	-	-	(15)	-	15	-	-	-
Profit for the period	-	-	-	-	5,374	5,374	(57)	5,317
Total comprehensive income for the period	-	-	(15)	-	5,389	5,374	(57)	5,317
Dividend paid	-	-	-	-	(1,110)	(1,110)	-	(1,110)
At 31 Jan 2012	44,405	654	1,055	352	16,072	62,538	945	63,483
At 1 Aug 2010	44,405	654	1,080	352	4,223	50,714	1,080	51,794
Total comprehensive income for the period	-	-	-	-	3,564	3,564	(55)	3,509
At 31 Jan 2011	44,405	654	1,080	352	7,787	54,278	1,025	55,303

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 July 2011.

MULTI-CODE ELECTRONICS INDUSTRIES (M) BERHAD (193094-K)*(Incorporated in Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 31 JANUARY 2012***(The figures have not been audited)*

	6 months ended 31-Jan-12 RM'000	6 months ended 31-Jan-11 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,333	5,070
Adjustments for :		
Depreciation	923	841
Reversal of impairment losses on investment properties	-	(1)
Impairment of golf club membership	1	1
Interest income	(84)	(59)
Interest expense	245	97
Short term accumulated compensated absences	6	31
Gain on disposal of unquoted investment	(56)	-
Gain on disposal of properties	-	(48)
Plant and equipment written off	-	2
Unrealised gain on foreign exchange	(110)	(49)
Fair value gain on foreign exchange contracts	(4)	-
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Operating profit before working capital changes	8,254	5,885
Receivables	3,495	6,303
Inventories	(1,650)	94
Payables	(4,089)	(6,519)
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Cash generated from operations	6,010	5,763
Tax paid	(1,288)	(1,246)
Interest paid	(245)	(97)
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Net cash from used in operating activities	4,477	4,420
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CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	84	59
Dividend received from associate company	1,000	-
Purchase of property, plant and equipment	(4,309)	(9,997)
Proceeds from disposal of assets held for sale	135	676
Proceeds from disposal of plant and equipment	-	1
Increase in intangible asset	(390)	(1,054)
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Net cash used in investing activities	(3,480)	(10,315)
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CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(532)	(46)
Drawdown of term loan	-	7,500
Dividend paid	(1,110)	-
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Net cash from/ (used in) financing activities	(1,642)	7,454
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NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(645)	1,559
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	12,959	8,557
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<hr/> <hr/>	<hr/> <hr/>
	12,314	10,116

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 July 2011.