

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 31.07.2013 Unaudited RM'000	As at 31.07.2012 Restated* RM'000	As at 01.08.2011 Restated* RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment	36,713	36,678	33,116
Investment properties	1,200	1,250	1,340
Intangible asset	4,349	4,812	3,534
	<u>42,262</u>	<u>42,740</u>	<u>37,990</u>
Current Assets			
Inventories	21,715	22,771	21,343
Trade receivables	24,866	23,167	22,016
Other receivables	2,079	788	1,116
Cash and bank balances	29,591	8,096	12,959
	<u>78,251</u>	<u>54,822</u>	<u>57,434</u>
Non-current assets classified as held for sale	-	-	1,079
TOTAL ASSETS	<u>120,513</u>	<u>97,562</u>	<u>96,503</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company			
Share capital	44,405	44,405	44,405
Reserves	48,848	22,632	14,158
	<u>93,253</u>	<u>67,037</u>	<u>58,563</u>
Non-controlling Interests	1,192	872	1,002
Total Equity	<u>94,445</u>	<u>67,909</u>	<u>59,565</u>
Non-Current Liabilities			
Borrowings	3,313	4,940	6,436
Deferred tax liabilities	230	261	380
	<u>3,543</u>	<u>5,201</u>	<u>6,816</u>
Current Liabilities			
Borrowings	1,621	1,526	1,293
Trade payables	12,149	13,648	17,386
Other payables	8,161	7,804	10,203
Tax payables	594	1,474	1,240
	<u>22,525</u>	<u>24,452</u>	<u>30,122</u>
Total Liabilities	<u>26,068</u>	<u>29,653</u>	<u>36,938</u>
TOTAL EQUITY AND LIABILITIES	<u>120,513</u>	<u>97,562</u>	<u>96,503</u>
Net assets per stock unit attributable to ordinary equity holders of the company	<u>2.1001</u>	<u>1.5097</u>	<u>1.3188</u>
	-	-	-

* Upon the adoption of the MFRS framework, the consolidated statement of financial position had been restated.

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 July 2012.

MULTI-CODE ELECTRONICS INDUSTRIES (M) BERHAD (193094-K)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 JULY 2013**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	3 Months Ended		12 Months Ended	
	31-Jul-13	31-Jul-12	31-Jul-13	31-Jul-12
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Restated)*	(Unaudited)	(Restated)*
Revenue	28,170	30,996	109,173	111,091
Cost of sales	(23,012)	(22,993)	(89,176)	(84,950)
Gross profit	5,158	8,003	19,997	26,141
Other income	369	121	23,030	643
Selling and administrative expenses	(2,864)	(3,452)	(11,138)	(11,644)
Finance costs	(67)	(92)	(303)	(432)
Profit before tax	2,596	4,580	31,586	14,708
Taxation	(619)	(1,118)	(2,386)	(3,922)
Profit for the year	1,977	3,462	29,200	10,786
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	1,977	3,462	29,200	10,786
Profit attributable to:				
Equity holders of the company	2,003	3,501	28,880	10,916
Non-controlling interests	(26)	(39)	320	(130)
	1,977	3,462	29,200	10,786
Total comprehensive income attributable to:				
Equity holders of the company	2,003	3,501	28,880	10,916
Non-controlling interests	(26)	(39)	320	(130)
	1,977	3,462	29,200	10,786
Earnings per share attributable to equity holders of the company:				
Basic and diluted (sen)	4.51	7.88	65.04	24.58

* Restated with adoption of MFRS.

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 July 2012.

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		12 Months Ended	
	31-Jul-13	31-Jul-12	31-Jul-13	31-Jul-12
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Restated)*	(Unaudited)	(Restated)*
Interest income	(206)	(18)	(352)	(131)
Interest expenses	67	92	303	432
Depreciation	957	940	3,479	2,736
Amortisation of development costs	209	353	739	353
Amortisation of golf club membership	1	1	2	2
Impairment of trade receivables	68	-	68	4
Impairment of property, plant and equipment	-	492	-	492
Impairment of investment properties	40	80	40	80
Allowance for doubtful debt no longer required				
- Unauthorised withdrawals by former directors	(110)	(33)	(22,110)	(33)
Inventories written off	-	-	496	-
(Gain)/ loss on disposal of unquoted investment	-	1	-	(55)
Gain on disposal of properties	-	(49)	-	(48)
(Gain)/ loss on disposal of plant and equipment	31	2	(191)	2
(Gain)/ loss on foreign exchange				
- realised	(44)	110	23	4
- unrealised	145	66	48	72
Plant and equipment written off	-	-	7	18

* Restated with adoption of MFRS.

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 JULY 2013**

(The figures have not been audited)

	← Attributable to Equity Holders of the Company →					Non-controlling Interests	Total Equity	
	← Non-distributable		Share buy-back reserve	← Distributable →				
	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Retained profits RM'000	Total RM'000	RM'000	RM'000	
At 1 Aug 2012 (restated)*	44,405	654	-	352	21,626	67,037	872	67,909
Total comprehensive income for the year	-	-	-	-	28,880	28,880	320	29,200
Dividends paid	-	-	-	-	(2,664)	(2,664)	-	(2,664)
At 31 Jul 2013	44,405	654	-	352	47,842	93,253	1,192	94,445
At 1 Aug 2011 (restated)*	44,405	654	-	352	13,152	58,563	1,002	59,565
Total comprehensive income for the year	-	-	-	-	10,916	10,916	(130)	10,786
Dividends paid	-	-	-	-	(2,442)	(2,442)	-	(2,442)
At 31 Jul 2012 (restated)*	44,405	654	-	352	21,626	67,037	872	67,909

* Restated with adoption of MFRS.

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 July 2012.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 31 JULY 2013
(The figures have not been audited)

	12 months ended 31-Jul-13 RM'000 (Unaudited)	12 months ended 31-Jul-12 RM'000 (Restated)*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	31,586	14,708
Adjustments for :		
Depreciation	3,479	2,736
Amortisation of development costs	739	353
Impairment loss on investment properties	40	80
Impairment loss on property, plant and equipment	-	492
Amortisation of golf club membership	2	2
Interest income	(352)	(131)
Interest expense	303	432
Short term accumulated compensated absences	135	168
Inventories written off	496	-
Gain on disposal of unquoted investment	-	(55)
Gain on disposal of properties	-	(48)
(Gain)/ loss on disposal of plant and equipment	(191)	2
Plant and equipment written off	7	18
Unrealised loss on foreign exchange	48	72
Impairment loss on trade receivables	68	4
Allowance for doubtful debt no longer required - unauthorised withdrawals by former directors	(22,110)	(33)
Operating profit before working capital changes	14,250	18,800
Receivables	19,050	(794)
Inventories	560	(1,428)
Payables	(1,325)	(6,379)
Cash generated from operations	32,535	10,199
Tax paid	(3,297)	(3,798)
Interest paid	(303)	(432)
Net cash from operating activities	28,935	5,969
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	352	131
Dividend received from associate company	-	1,000
Purchase of property, plant and equipment	(3,574)	(6,975)
Proceeds from disposal of unquoted investment	-	133
Proceeds from disposal of properties	-	192
Proceeds from disposal of plant and equipment	254	24
Increase in intangible assets	(276)	(1,631)
Net cash used in investing activities	(3,244)	(7,126)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(1,532)	(1,264)
Dividend paid	(2,664)	(2,442)
Net cash used in financing activities	(4,196)	(3,706)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	21,495	(4,863)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	8,096	12,959
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	29,591	8,096

* Restated with adoption of MFRS.

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 July 2012.