

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

**NOTES TO THE INTERIM FINANCIAL REPORT – 4TH QUARTER ENDED 31 JULY 2014**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A1. Basic of Preparation**

This condensed consolidated interim financial statement (Condensed Report) has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Condensed Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 July 2013. These explanatory notes attached to the Condensed Report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 July 2013.

**A2. Significant Accounting Policies**

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the annual financial statements for the year ended 31 July 2013, except for the adoption of the following MFRSs, amendments to MFRSs and IC Interpretations (“IC Int”) during the current financial year:

<b>MFRS, Amendments to MFRS and IC Interpretation</b>	<b>Effective for annual periods beginning on or after</b>
MFRS 3 Business Combinations (IFRS 3 Business Combinations issued by IASB in March 2004)	1 January 2013
MFRS 10 Consolidated Financial Statements	1 January 2013
MFRS 11 Joint Arrangements	1 January 2013
MFRS 12 Disclosure of Interests in Other Entities	1 January 2013
MFRS 13 Fair Value Measurement	1 January 2013
MFRS 119 Employee Benefits (IAS 19 as amended by IASB in June 2011)	1 January 2013
MFRS 127 Separate Financial Statements (IAS 127 as amended by IASB in May 2011)	1 January 2013
MFRS 128 Investments in Associates and Joint Ventures (IAS 128 as amended by IASB in May 2011)	1 January 2013
IC Int 20 Stripping Costs in Production of a Surface Mine	1 January 2013

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**NOTES TO THE INTERIM FINANCIAL REPORT – 4TH QUARTER ENDED 31 JULY 2014**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A2. Significant Accounting Policies (Cont'd)**

<b>MFRS, Amendments to MFRS and IC Interpretation</b>		<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 10, MFRS 11 and MFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance	1 January 2013
Amendments to MFRS 1, MFRS 101	Annual Improvements 2009 – 2011 Cycle	1 January 2013

The adoption of the above pronouncements did not have any financial impact to the Group.

The Group has not early adopted any new or revised standards, amendments or IC Interpretations which are applicable to the Group that have been issued by the MASB but are not yet effective for the Group's current financial year ending 31 July 2014.

**A3. Disclosure of Audit Report Qualification**

The auditors' report of the Group's most recent audited financial statements for the financial year ended 31 July 2013 did not contain any qualification.

**A4. Seasonal or Cyclical Factors Affecting Operations**

The principal business operations of the Group are not significantly affected by any seasonal or cyclical factors.

**A5. Unusual Items Affecting the Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the financial year ended 31 July 2014 except for the recovery of doubtful debt as disclosed in note B9 (ii).

**A6. Material Changes in Estimates**

There were no changes in estimates that have a material effect in the current quarter.

**A7. Changes in Debt and Equity Securities**

There were no issuance and repayment of debt securities, share buy back, share cancellations, shares held as treasury shares and resale of treasury shares for the financial year ended 31 July 2014.

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**(Incorporated in Malaysia)**

**NOTES TO THE INTERIM FINANCIAL REPORT – 4TH QUARTER ENDED 31 JULY 2014**

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134**

**A8. Dividends Paid**

Details of the dividend paid during the quarter under review are as follows:

First interim dividend for financial year	31 July 2014
Amount per share (single-tier)	3.0 sen
Approved and declared on	26 March 2014
Entitlement to dividends based on	
Record of Depositors as at	14 April 2014
Date paid	5 May 2014

**A9. Segmental Reporting**

No segmental information has been prepared as the Group is primarily engaged in manufacturing activities. The other activities of the Group are not significant.

No segmental information is provided on a geographical basis as the Group's activities are conducted primarily in Malaysia.

**A10. Material Events Subsequent to the end of the Reporting Period**

There were no material events subsequent to the end of the current financial year that have not been reflected in the interim financial reports for the said period as at the date of this report.

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group in the current quarter.

**A12. Contingent Liabilities and Contingent Assets**

The Group has no contingent liabilities and assets as at 31 July 2014.

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

**NOTES TO THE INTERIM FINANCIAL REPORT – 4TH QUARTER ENDED 31 JULY 2014**

**PART B – ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 Review of Performance**

Comparison to preceding year corresponding quarter

For the fourth quarter ended 31 July 2014, the Group achieved consolidated revenue of RM26.26 million which was approximately 6.78% lower than the preceding year corresponding quarter. The decrease in revenue was mainly due to drop in demand for Original Equipment Manufacturer (OEM) products in the current quarter. The Group recorded a profit after tax (excluding the net recovery of doubtful debt from former directors) of RM1.73 million for the current quarter as compared to RM1.88 million in the preceding year corresponding quarter.

Comparison to preceding year corresponding period

For the 12-month cumulative year ended 31 July 2014, the Group achieved consolidated revenue of RM104.77 million which was approximately 4.03% lower than the preceding year. The decline in revenue was mainly attributable to decrease in demand and price reduction for OEM products in the current year. The Group recorded a profit after tax of RM9.12 million for the current year as compared to RM29.20 million for the preceding year. The decrease in profit after tax was mainly contributed by the recovery of doubtful debt net of related expense of RM5.23 million from a former director in the current year (RM20.91 million in the preceding year); excluding this unusual contribution, profit after tax reduced by RM4.40 million as a result of lower revenue and higher operational costs in the current year.

**B2 Material Changes in Profit before Taxation for the Current Quarter with Immediate Preceding Quarter**

	Current Quarter 31 Jul 2014 RM'000	Preceding Quarter 30 Apr 2014 RM'000
Revenue	26,259	22,789
Pre-tax profit before non-controlling interests for continuing operations	2,256	4,235

For the current quarter, the Group achieved revenue of RM26.26 million, representing an increase of 15.23% as compared to the preceding quarter ended 30 April 2014 with higher demand for the current quarter. The Group recorded a pre-tax profit before non-controlling interests for continuing operations of RM2.26 million for the quarter under review as compared to pre-tax loss of RM0.74 million (excluding the net recovery of doubtful debt net of related expenses from a former director of RM4.98 million) for the preceding quarter mainly due to higher revenue and lower operational costs in the current quarter.

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**(Incorporated in Malaysia)**

NOTES TO THE INTERIM FINANCIAL REPORT – 4TH QUARTER ENDED 31 JULY 2014

**PART B – ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B3 Prospects Commentary**

The Group expects to sustain its revenue amidst operating in an increasing costs environment. To mitigate increasing costs and sustain competitiveness, continuing efforts and improvements for better operational effectiveness are pursued.

The Group will continue to explore and strengthen its product and development activities to build its revenue base. The Board of Directors is cautious of the challenging market conditions of the automotive sector.

**B4 Variance of Actual Profit from Forecast Profit & Shortfall on Profit Guarantee**

There is no profit forecast prepared for public release and no profit guarantee provided by the Group for the current financial year.

**B5 Taxation**

	3 months ended		12 months ended	
	31-Jul-14	31-Jul-13	31-Jul-14	31-Jul-13
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- current year	792	998	1,802	2,523
- Over-provision in prior year	-	-	(88)	(106)
	<u>792</u>	<u>998</u>	<u>1,714</u>	<u>2,417</u>
Deferred tax	(263)	(379)	(533)	(31)
<b>Tax expense</b>	<u>529</u>	<u>619</u>	<u>1,181</u>	<u>2,386</u>

The effective tax rate for the current quarter is lower than the statutory rate mainly due to the tax incentive enjoyed by the company.

The effective tax rate for the current year is lower than the statutory rate mainly due to the doubtful debt recovered from a director which is not subject to income tax.

**B6 Status of Corporate Proposals**

There were no corporate proposals announced by the Company as at the date of issue of this quarterly report.

**B7 Group Borrowings and Debt Securities**

Group borrowings as at 31 July 2014:

	<u>RM'000</u>
(a) Secured borrowings	12,169
Unsecured borrowings	-
	<u>12,169</u>
(b) Short term	
- term loans (secured)	3,460
- hire purchase payable	115
	<u>3,575</u>
Long term	
- term loans (secured)	8,434
- hire purchase payable	160
	<u>8,594</u>
<b>Total borrowings</b>	<u>12,169</u>

All the above borrowings are denominated in Ringgit Malaysia.

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

**NOTES TO THE INTERIM FINANCIAL REPORT – 4TH QUARTER ENDED 31 JULY 2014**

**PART B – ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B8 Financial Instruments**

The Group has entered into some forward foreign exchange currencies contracts to hedge its exposure to fluctuations in foreign currency arising from purchases.

The Group has no outstanding derivative financial instruments as at 31 July 2014.

**B9 Changes in Material Litigation**

There were no pending material litigation as at 23 September 2014 being a date not earlier than 7 days from the date of this quarterly report except for the following :-

**(i) Kuala Lumpur High Court Commercial Division - Suit No. D8-22-453-2008**

Between Multi-Code Electronics Industries (M) Berhad (“1<sup>st</sup> Plaintiff”), Plasmet Industries (M) Sdn Bhd (“2<sup>nd</sup> Plaintiff”), Gordon Toh Chun Toh (“1<sup>st</sup> Defendant”), Dato’ Abul Hasan Bin Mohamed Rashid (“2<sup>nd</sup> Defendant”), Kalwant Singh (“3<sup>rd</sup> Defendant”), Elliott Gordon Singapore Private Limited (“4<sup>th</sup> Defendant”), Elliott Gordon & Company International Limited (“5<sup>th</sup> Defendant”), Ace Prelude Holdings Sdn Bhd, formerly known as Ace Prelude Sdn Bhd (“6<sup>th</sup> Defendant”), Lily Chong Kui Foh (“7<sup>th</sup> Defendant”), Teng Sin Pyng (“8<sup>th</sup> Defendant”), Westcape Investments Limited (“9<sup>th</sup> Defendant”), Wong Jit Kiang (“10<sup>th</sup> Defendant”), Liew Then Boh (“11<sup>th</sup> Defendant”) and Paul Ong & Associates (Sued as a Firm) (“12<sup>th</sup> Defendant”).

A legal action was commenced on 7 April 2008 in the Kuala Lumpur High Court (Commercial Division) by Multi-Code Electronics Industries (M) Berhad (“MCE”) and its subsidiary, Plasmet Industries (M) Sdn Bhd (“Plasmet”) (collectively referred to as “the Company”) against the abovementioned Defendants for inter alia, fraud, conspiracy to defraud, knowing assistance and knowing receipt and against the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Defendants for breach of fiduciary and fidelity duties owed to the Company and to recover the sum of RM44,188,262.82 paid out of the Company’s funds.

The Plaintiffs had on 31 July 2012 obtained Judgement against all the above Defendants for various judgement sums totalling RM44,188,262.82, with pre-judgement and post-judgement interest plus awarded costs, except for the 3<sup>rd</sup> Defendant against whom the suit had been dismissed without costs. The suit against the 12<sup>th</sup> Defendant was withdrawn.

The Plaintiffs had since agreed with the 2<sup>nd</sup> Defendant for a settlement sum of RM22.0 million duly paid as a full discharge of the Judgement against him. The Plaintiffs had also recovered a total of SGD2,076,086.04 (equivalent to RM5.36 million) through Singapore High Court proceedings against the 1<sup>st</sup> Defendant as per note B9(ii).

Only the 7<sup>th</sup> and 8<sup>th</sup> Defendants appealed to the Court of Appeal. On 12 March 2013, the Company moved the Court of Appeal with their Notice of Motions for security for costs of the appeals of the 7<sup>th</sup> and 8<sup>th</sup> Defendants. The Court allowed the same and ordered that the 7<sup>th</sup> and 8<sup>th</sup> Defendants pay the sum of RM30,000 each as security for costs of the appeal where the 7<sup>th</sup> and 8<sup>th</sup> Defendants duly paid on 15 March 2013. On 16 July 2014, the Court dismissed the 7<sup>th</sup> and 8<sup>th</sup> Defendants appeals with cost of RM30,000 payable by each Appellant to the Respondents. The security for costs paid by the Appellants was used in satisfaction of the costs to the Respondents.

The Company has initiated bankruptcy proceedings against 10<sup>th</sup> and 11<sup>th</sup> Defendants with both proceedings under Creditor’s Petition stage.

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

NOTES TO THE INTERIM FINANCIAL REPORT – 4TH QUARTER ENDED 31 JULY 2014

**PART B – ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE  
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

(ii) **Singapore Court Originating Summons No. 698 of 2013**

**Between Multi-Code Electronics Industries (M) Berhad (“1<sup>st</sup> Plaintiff”), Plasmet Industries (M) Sdn Bhd (“2<sup>nd</sup> Plaintiff”), and Gordon Toh Chun Toh (“1<sup>st</sup> Defendant”)**

On 1 August 2013, the Plaintiffs registered the Judgement dated 31 July 2012 obtained before the Kuala Lumpur High Court Commercial Division in Suit No. D8-22-453-2008 against the personal representatives of the 1<sup>st</sup> Defendant, in the Singapore High Court.

The Plaintiffs obtained an order on 11 November 2013 for, inter alia, Toh Shuet Wern, Genevieve, the 1<sup>st</sup> Defendant's eldest daughter, to be appointed as the personal representative for the estate of the 1<sup>st</sup> Defendant, for the purpose of the proceedings herein, and that the proceedings herein be carried on against her. Both orders for the registration of the Judgement and the appointment of Toh Shuet Wern, Genevieve had been served on her on 14 November 2013. She did not apply to set aside the registration of the Judgement and her appointment.

The Plaintiff successfully obtained an order on 7 January 2014 to partially lift the Singapore Mareva Injunction in Singapore High Court proceedings under Suit No. 258 of 2008/N (which was stayed) to allow the Plaintiffs to enforce the above Judgement against the 1<sup>st</sup> Defendant's assets in Singapore, and to have monies held by the stakeholders for the 1<sup>st</sup> Defendant released to the Plaintiffs. The Plaintiffs duly received a total of SGD2,076,086.04 (equivalent to RM5.36 million) on 5 February 2014.

(iii) **Singapore Court Suit No. 258 of 2008/N**

**Between Multi-Code Electronics Industries (M) Berhad (“1<sup>st</sup> Plaintiff”), Plasmet Industries (M) Sdn Bhd (“2<sup>nd</sup> Plaintiff”), Gordon Toh Chun Toh (“1<sup>st</sup> Defendant”), Dato’ Abul Hasan Bin Mohamed Rashid (“2<sup>nd</sup> Defendant”), Kalwant Singh (“3<sup>rd</sup> Defendant”), Elliott Gordon Singapore Private Limited (“4<sup>th</sup> Defendant”), and Westcape Investments Limited (“5<sup>th</sup> Defendant”)**

A legal action was commenced in Singapore on 10 April 2008 by Multi-Code Electronics Industries (M) Berhad (“MCE”) and its subsidiary, Plasmet Industries (M) Sdn Bhd (“Plasmet”) (collectively referred to as “the Company”) against the abovementioned Defendants for inter alia, fraud, conspiracy to defraud, knowing assistance and knowing receipt and for breach of fiduciary and fidelity duties owed to the Company by the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Defendants and to recover the sum of RM44,188,262.82 paid out of the Company's funds.

A stay of the Singapore proceedings was ordered as against the 1<sup>st</sup>, 3<sup>rd</sup> and 4<sup>th</sup> Defendants on 4 August 2008. Whilst the Singapore Mareva Injunction is discharged as against the 3<sup>rd</sup> Defendant, it remains in place as against the 1<sup>st</sup> and 4<sup>th</sup> Defendants.

The Plaintiffs have filed a proof of debt on or about 22 December 2008 against the 4<sup>th</sup> Defendants who have been subjected to a compulsory winding up on or about September 2008.

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**(Incorporated in Malaysia)**

**NOTES TO THE INTERIM FINANCIAL REPORT – 4TH QUARTER ENDED 31 JULY 2014**

**PART B – ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B9 Changes in Material Litigation (Cont'd)**

**(iii) Singapore Court Suit No. 258 of 2008/N (Cont'd)**

The Singapore proceedings were discontinued against the 2<sup>nd</sup> Defendant by mutual agreement with no order as to costs as the 2<sup>nd</sup> Defendant had a settlement agreement and fully discharged as mentioned in Note B9(i).

Interlocutory Judgement in default of appearance was filed against the 5<sup>th</sup> Defendant on 20 February 2009 for, inter alia, the sum of RM44,188,262.82.

Other than the above, no further steps shall be taken in the Suit until and unless the Plaintiffs so decide to apply to lift the stay of proceedings in Singapore.

**(iv) Kuala Lumpur High Court Commercial Division Suit No. D-22-1537-2009**

**Between Beucar Accessories (M) Sdn Bhd (“Plaintiff”), Gordon Toh Chun Toh (“1<sup>st</sup> Defendant”), Khoo Ah Kiow @ Koo Teck Hing (“2<sup>nd</sup> Defendant”), Mohd Noor Bin Ibrahim (“3<sup>rd</sup> Defendant”), Elliott Gordon Singapore Private Limited (“4<sup>th</sup> Defendant”), Ace Prelude Freight Logistics Sdn Bhd (“5<sup>th</sup> Defendant”), Foo Chee Pang (sued as a Partner of WGSB Management Services) (“6<sup>th</sup> Defendant”) and Mohammad Zulkifli Bin Abdullah (sued as a Partner of WGSB Management Services) (“7<sup>th</sup> Defendant)**

A legal action was commenced on 6 August 2009 in the Kuala Lumpur High Court (Commercial Division) by a subsidiary, Beucar Accessories (M) Sdn Bhd (“the Subsidiary”) against the abovementioned Defendants for inter alia, fraud, conspiracy to defraud, knowing assistance and knowing receipt and against the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Defendants for breach of fiduciary and fidelity duties owed to the Subsidiary as directors of the Subsidiary and to recover, inter alia, the sum of RM500,000 paid out of the Subsidiary’s funds and a sum of RM1,114,750 for the questionable purchase of a car.

Certificates of Non-Appearance were recorded against the 4<sup>th</sup> and 5<sup>th</sup> Defendants. Thereafter, judgements in default were entered against them. The Subsidiary had obtained Judgement on 20 March 2012 against the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 6<sup>th</sup> and 7<sup>th</sup> Defendants for various judgement sums totalling RM500,000 and RM1,114,750 with respect to the questionable car purchase, with pre-judgement and post-judgement interest plus costs.

The 6<sup>th</sup> and 7<sup>th</sup> Defendants had paid the judgement sum against them with interest and costs accordingly.

There are no appeals pending and the Plaintiff has initiated bankruptcy proceedings against 2<sup>nd</sup> and 3<sup>rd</sup> Defendants with proceedings for 2<sup>nd</sup> Defendant under Creditors Petition stage. Receiving and adjudicating orders have been entered against the 3<sup>rd</sup> Defendant. He has been adjudicated a bankrupt.



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**(Incorporated in Malaysia)**

NOTES TO THE INTERIM FINANCIAL REPORT – 4TH QUARTER ENDED 31 JULY 2014

**PART B – ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B9 Changes in Material Litigation (Cont'd)**

**(v) Singapore Court Originating Summons No. 798 of 2013**

**Between Beucar Accessories (M) Sdn Bhd (“Plaintiff”), and Gordon Toh Chun Toh (“1<sup>st</sup> Defendant”)**

On 9 September 2013, the Plaintiff registered the Judgement dated 20 March 2012 obtained before the Kuala Lumpur High Court Commercial Division in Suit No. D-22-1537-2009 against the personal representatives of the 1<sup>st</sup> Defendant, in the Singapore High Court.

The Plaintiff has since obtained an order for, inter alia, Toh Shuet Wern, Genevieve, the 1<sup>st</sup> Defendant's eldest daughter, to be appointed as the personal representative for the estate of the 1<sup>st</sup> Defendant, for the purpose of the proceedings herein, and that the proceedings herein be carried on against her. Both orders for the registration of the Judgement and the appointment of Toh Shuet Wern, Genevieve have been served on her on 4 November 2013. She did not apply to set aside the registration of the Judgement and her appointment.

**B10 Dividends**

(a) Details of the dividend approved and declared by the Board of Directors is as follows:

	31.07.2014	31.07.2013
Dividend for financial year	31 July 2014	31 July 2013
- Interim single-tier per share	5.0 sen	3.0 sen
- Special single-tier per share	-	6.0 sen
Approved and declared on	29 September 2014	27 September 2013
Entitlement to dividends based on		
Record of Depositors as at	17 October 2014	16 October 2013
Date payable	7 November 2014	8 November 2013

(b) Total dividend for current financial year: 8.0 sen per share under single-tier system (financial year 2013: 12.0 sen per share).

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

NOTES TO THE INTERIM FINANCIAL REPORT – 4TH QUARTER ENDED 31 JULY 2014

**PART B – ADDITIONAL EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B11 Earnings per Share**

The basic and diluted earnings per share are calculated as follows:

	3 months ended		12 months ended	
	31.07.2014	31.07.2013	31.07.2014	31.07.2013
Profit for the period attributable to ordinary equity holders of the company (RM'000)	1,740	2,003	9,113	28,880
Weighted average number of ordinary shares in issue (RM'000)	44,405	44,405	44,405	44,405
Basic and diluted earnings per share (sen)	3.92	4.51	20.52	65.04

**B12 Disclosure of Realised and Unrealised Profits**

The breakdown of the retained profits of the Group into realised and unrealised profits is as follows:

	As at	As at
	31.07.2014	31.07.2013
	RM'000	RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	58,375	51,529
- Unrealised	(4,626)	(2,364)
	53,749	49,165
Less: Consolidation adjustments	(2,123)	(1,323)
Total group retained profits	51,626	47,842

**B13 Authorised for issue**

The interim financial statements were authorised by the Board of Directors in accordance with the resolution of the Directors on 29 September 2014.

By Order of the Board,

Lee Wee Hee (MAICSA 0773340)

Pow Juliet (MAICSA 7020821)

Company Secretaries

Johor Bahru

Date: 29 September 2014

c.c. Securities Commission