



**SCIENTEX INCORPORATED BERHAD**

(Company No: 7867-P)  
(Incorporated in Malaysia)

**QUARTERLY REPORT**

Quarterly report on consolidated results for the financial quarter ended 30 April 2004

The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT**

**For the financial quarter ended 30 April 2004**

|                           | INDIVIDUAL QUARTER                          |   | CUMULATIVE QUARTER   |   |
|---------------------------|---|---|--|---|
|                           | Current year quarter<br>4/30/2004<br>RM'000 | Preceding year corresponding quarter<br>4/30/2003<br>RM'000 | Current year to date<br>(Unaudited)<br>4/30/2004<br>RM'000 | Preceding year corresponding period<br>(Unaudited)<br>4/30/2003<br>RM'000 |
| Revenue                   | 98,586                                      | 64,328  | 241,743  | 180,692   |
| Operating expenses        | (91,496)                                    | (60,005)  | (226,790)  | (171,496)   |
| Other operating income    | 151   | 83  | 5,146  | 638   |
| Profit from operations    | 7,241                                       | 4,406   | 20,099   | 9,834   |
| Finance costs             | (861)                                       | (1,048)   | (2,611)  | (3,327)   |
| Investing results         | 98  | (217)   | 225  | (861)   |
| Profit before tax         | 6,478                                       | 3,141   | 17,713   | 5,646   |
| Taxation                  | (1,085)                                     | (1,177)   | (2,942)  | (2,652)   |
| Profit after tax          | 5,393                                       | 1,964   | 14,771   | 2,994   |
| Minority interests        | (1,644)                                     | (704)   | (2,701)  | (1,728)   |
| Net profit for the period | 3,749                                       | 1,260   | 12,070   | 1,266   |
| Earnings per share (sen)  |   |   |  |   |
| (i) Basic                 | 6.07  | 2.04  | 19.53  | 2.05  |
| (ii) Diluted              | n/a   | n/a   | n/a  | n/a   |

*(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 July 2003)*



**SCIENTEX INCORPORATED BERHAD**

(Company No: 7867-P)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED BALANCE SHEET**  
As at 30 April 2004

|  | AS AT<br>END OF<br>CURRENT<br>QUARTER<br>4/30/2004<br>RM'000<br>(Unaudited) | AS AT<br>PRECEDING<br>FINANCIAL<br>YEAR ENDED<br>31/07/2003<br>RM'000<br>(Audited) |
|--|---|--|
| 1. Property, plant and equipment                   | 142,705   | 256,900  |
| 2. Land held for development                       | 129,980   | 42,891   |
| 3. Investment in associated companies              | 17,702  | 35,977   |
| 4. Other investments                               | 14,231  | 1,152  |
| 5. Goodwill on consolidation                       | -   | 1,375  |
| 6. Intangible assets                               | 963   | 803  |
|  | <b>305,581</b>  | <b>339,098</b>   |
| 7. Current Assets                                  |   |  |
| Development properties                             | 35,575  | 34,432   |
| Inventories  | 48,418  | 40,832   |
| Trade receivables                                  | 64,304  | 47,103   |
| Short term deposits with banks                     | 10,308  | 108  |
| Cash and bank balances                             | 12,990  | 12,700   |
| Other receivables, deposits and prepayment         | 49,425  | 8,988  |
| Tax recoverable                                    | 2,436   | 1,890  |
|  | <b>223,456</b>  | <b>146,053</b>   |
| 8. Current Liabilities                             |   |  |
| Trade payables                                     | 36,207  | 31,510   |
| Other payables, provisions and accrued liabilities | 21,154  | 8,026  |
| Short term borrowings                              | 49,334  | 52,050   |
| Provision for taxation                             | 1,860   | 1,022  |
| Redeemable preference shares                       | 7,402   | 9,002  |
|  | <b>115,957</b>  | <b>101,610</b>   |
| 9. Net current assets                              | <b>107,499</b>  | <b>44,443</b>  |
|  | <b>413,080</b>  | <b>383,541</b>   |
| 10. Shareholders' Funds                            |   |  |
| Share capital                                      | 61,994  | 61,994   |
| Reserves   | 213,087   | 203,288  |
|  | <b>275,081</b>  | <b>265,282</b>   |
| 11. Minority interests                             | 76,417  | 67,907   |
| 12. Long term borrowings                           | 39,444  | 33,191   |
| 13. Other long term liabilities                    | 301   | 336  |
| 14. Reserve on consolidation                       | 4,228   | -  |
| 15. Deferred taxation                              | 17,609  | 16,825   |
|  | <b>413,080</b>  | <b>383,541</b>   |
| 15. Net tangible assets per share (RM)             | 4.50  | 4.26   |

*(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 July 2003)*



**SCIENTEX INCORPORATED BERHAD**

(Company No.7867-P)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2004**

|   | Issued<br>capital<br>RM'000 | Share<br>premium<br>RM'000 | Property<br>revaluation<br>surplus<br>RM'000 | Reserves                                |   |                              | Warrant<br>and other<br>reserves<br>RM'000 | Retained<br>profits<br>RM'000 | Total<br>RM'000 |
|---|-----------------------------|----------------------------|--|---|---|------------------------------|--|-------------------------------|-----------------|
|   |                             |                            |  | Share<br>buybacks<br>reserves<br>RM'000 | Foreign<br>exchange<br>reserves<br>RM'000 | Treasury<br>shares<br>RM'000 |  |                               |                 |
| At 1 August, 2003   | 61,994                      | 6,726                      | 100,644                                      | 387                                     | 33  | (387)                        | 660  | 95,225                        | 265,282         |
| Net profit for the period   | -                           | -                          | -  | -                                       | -   | -                            | -  | 12,070                        | 12,070          |
| Dividend  | -                           | -                          | -  | -                                       | -   | -                            | -  | (2,670)                       | (2,670)         |
| Currency translation differences, representing<br>net gain not recognised in the income | -                           | -                          | -  | -                                       | 52  | -                            | -  | -                             | 52              |
| Share premium in associate  | -                           | 347                        | -  | -                                       | -   | -                            | -  | -                             | 347             |
| Acquisition and disposal of subsidiaries  | -                           | 1,917                      | (6,909)                                      | -                                       | -   | -                            | (199)                                      | 5,191                         | -               |
| At 30 April, 2004   | 61,994                      | 8,990                      | 93,735                                       | 387                                     | 85  | (387)                        | 461  | 109,816                       | 275,081         |
| At 1 August, 2002   | 61,982                      | 6,713                      | 107,989                                      | 387                                     | -   | (387)                        | 660  | 94,291                        | 271,635         |
| Prior year adjustment   | -                           | -                          | (6,520)                                      | -                                       | -   | -                            | -  | (4)                           | (6,524)         |
| At 1 August, 2002 (restated)  | 61,982                      | 6,713                      | 101,469                                      | 387                                     | -   | (387)                        | 660  | 94,287                        | 265,111         |
| Net profit for the period   | -                           | -                          | -  | -                                       | -   | -                            | -  | 1,266                         | 1,266           |
| Dividend  | -                           | -                          | -  | -                                       | -   | -                            | -  | (2,670)                       | (2,670)         |
| Currency translation differences, representing<br>net loss not recognised in the income | -                           | -                          | -  | -                                       | (12)                                      | -                            | -  | -                             | (12)            |
| At 30 April, 2003   | 61,982                      | 6,713                      | 101,469                                      | 387                                     | (12)                                      | (387)                        | 660  | 92,883                        | 263,695         |

*(The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the year ended 31 July 2003)*



**SCIENTEX INCORPORATED BERHAD**

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

**For the financial period ended 30 April 2004**

|  | <b>9 MONTHS<br/>ENDED<br/>30-04-2004<br/>RM'000</b> | <b>9 MONTHS<br/>ENDED<br/>30-04-2003<br/>RM'000</b> |
|--|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                          |   |   |
| Profit before taxation   | 17,713  | 5,646   |
| Adjustments for :  |   |   |
| Non-cash items   | 12,430  | 11,050  |
| Non-operating items  | (1,400)   | 3,627   |
| Operating profit before working capital changes                      | <u>28,743</u>                                       | <u>20,323</u>                                       |
| Net change in current assets   | (31,512)  | (67)  |
| Net change in current liabilities                                    | 10,392  | 4,289   |
| Cash generated from operations                                       | <u>7,623</u>  | <u>24,545</u>                                       |
| Interest received  | 108   | 114   |
| Interest paid  | (2,611)   | (2,901)   |
| Taxation paid  | (2,415)   | (3,158)   |
| Gratuity and retirement benefits paid                                | (134)   | (26)  |
| Net cash generated from operating activities                         | <u>2,571</u>  | <u>18,574</u>                                       |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                          |   |   |
| Dividends received   | 518   | 860   |
| Repayment of preference shares                                       | (1,600)   | -   |
| Acquisition of subsidiary, net of cash and cash equivalents acquired | 11,244  | 12  |
| Purchase of additional shares in a subsidiary                        | (8,283)   | (1,005)   |
| Purchase of property, plant and equipment                            | (7,335)   | (3,461)   |
| Proceeds from disposal of property, plant and equipment              | 12,815  | 66  |
| Net cash generated from / (used in) investing activities             | <u>7,359</u>  | <u>(3,528)</u>                                      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                          |   |   |
| Dividends paid   | (2,716)   | (4,067)   |
| Net drawdown / (repayment) of short term borrowings                  | 8,864   | (985)   |
| Net repayment of term loans  | (3,803)   | (8,905)   |
| Net cash generated from / (used in) financing activities             | <u>2,345</u>  | <u>(13,957)</u>                                     |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                     | 12,275  | 1,089   |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>          | <u>9,805</u>  | <u>8,432</u>  |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>                | <u>22,080</u>                                       | <u>9,521</u>  |
| Cash and cash equivalents comprise :                                 |   |   |
| Cash and bank balances   | 12,990  | 7,307   |
| Short term deposits  | 10,308  | 4,223   |
| Bank overdrafts  | (1,218)   | (2,009)   |
|  | <u>22,080</u>                                       | <u>9,521</u>  |

*(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 July 2003)*

# SCIENTEX INCORPORATED BERHAD

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## **NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2004**

### **A1 Basis of preparation**

The interim financial report is unaudited and has been prepared in accordance with MASB 26, Interim Financial Reporting and Chapter 9 Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the audited financial statements for the year ended 31 July 2003.

The accounting policies and method of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 July 2003.

### **A2 Audit report**

The Group's preceding annual financial statements for the financial year ended 31 July 2003 was not qualified.

### **A3 Seasonal or cyclical factors**

The business operations of the Group were not materially affected by any seasonal or cyclical factors during the current interim period under review.

### **A4 Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no material items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current interim period under review.

### **A5 Material changes in estimates**

There were no changes in estimates of amounts reported in prior interim periods of the previous financial years that have a material effect in the current interim period.

### **A6 Changes in debts and equity securities**

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 interim period, except for the balance of 180,000 shares which were held as treasury shares as at the date of this quarterly report.

### **A7 Dividend paid**

A first and final dividend of 6% less 28% tax approved by the shareholders on 30 December 2003 in relation to the results of the previous financial year ended 31 July 2003 was paid on 20 January 2004.

### **A8 Segment information**

Segment information is presented in respect of the Group's business segments.

#### **Current year quarter ended 30 April 2004**

|                                     | External      | Inter-segment | Total         |
|-------------------------------------|---------------|---------------|---------------|
| <u>Revenue</u>                      | RM'000        | RM'000        | RM'000        |
| Manufacturing                       | 76,366        | -             | 76,366        |
| Property development                | 19,942        | -             | 19,942        |
| Trading                             | 2,192         | 26            | 2,218         |
| Investment holdings                 | 86            | 660           | 746           |
| Elimination : Inter-segment revenue | -             | (686)         | (686)         |
| Total revenue                       | <u>98,586</u> | <u>-</u>      | <u>98,586</u> |

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**A8 Segment information (Contd.)**

Segment information is presented in respect of the Group's business segments.

**Current year quarter ended 30 April 2004**

| <u>Results</u>                 | RM'000   |
|--------------------------------|----------|
| Manufacturing                  | 2,651    |
| Property development           | 4,087    |
| Trading                        | 110      |
| Investment holdings            | 11,838   |
| Elimination                    | (11,445) |
| Profit from operations         | 7,241    |
| Finance cost                   | (861)    |
| Share of results of associates | 98       |
| Taxation                       | (1,085)  |
| Profit after taxation          | 5,393    |
| Minority interests             | (1,644)  |
| Net profit                     | 3,749    |

**Current year to date ended 30 April 2004**

| <u>Revenue</u>                      | External<br>RM'000 | Inter-segment<br>RM'000 | Total<br>RM'000 |
|-------------------------------------|--------------------|-------------------------|-----------------|
| Manufacturing                       | 191,594            | -                       | 191,594         |
| Property development                | 43,615             | -                       | 43,615          |
| Trading                             | 6,282              | 93                      | 6,375           |
| Investment holdings                 | 252                | 2,605                   | 2,857           |
| Elimination : Inter-segment revenue | -                  | (2,698)                 | (2,698)         |
| Total revenue                       | 241,743            | -                       | 241,743         |

Results

|                                |          |
|--------------------------------|----------|
| Manufacturing                  | 3,792    |
| Property development           | 8,813    |
| Trading                        | 314      |
| Investment holdings            | 23,181   |
| Elimination                    | (16,001) |
| Profit from operations         | 20,099   |
| Finance cost                   | (2,611)  |
| Share of results of associates | 225      |
| Taxation                       | (2,942)  |
| Profit after taxation          | 14,771   |
| Minority interests             | (2,701)  |
| Net profit                     | 12,070   |

**A9 Valuation of property, plant and equipment**

The valuations of land and buildings have been brought forward, without amendment from the audited financial statements for the year ended 31 July 2003.

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### A10 Events subsequent to the end of the reporting period

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

### A11 Changes in the composition of the Group

In the current interim period under review, a wholly-owned subsidiary of the Company, Scientex Maju Sdn Bhd ("SMSB") had disposed off 9,490,515 ordinary shares, representing 52.73% equity interest in its subsidiary, Scientex Aidiros Sdn Bhd ("SASB") to third parties via a share swap of 1,894,150 ordinary shares in Scientex Quatari Sdn Bhd ("SQSB"), a subsidiary company. The Company had also acquired an additional 925,150 ordinary shares in SQSB from third parties for cash. The above acquisitions resulted in an increase of equity interest in SQSB from 85.05% to 100%. As a result of the disposal of equity interest in SASB, SASB became an associated company of the Group.

Pursuant to the proposed rationalisation of the industrial packaging business of Scientex Packaging Berhad ("SCIPACK") (formerly known as Woventex Corporation Berhad), the Company had on 15 March 2004 through its wholly-owned subsidiaries, Bestex Corporation Sdn Bhd ("BCSB") and Uniontex Containers Sdn Bhd ("UCSB") disposed of the following equity interests in its subsidiaries to SCIPACK :-

- (a) BCSB disposed of 2,000,000 ordinary shares, representing 90.91% equity interest in Scientex Packaging Film Sdn Bhd ;
- (b) UCSB disposed of 3,939,060 ordinary shares, representing 94.87% equity interest in Scientex Containers Sdn Bhd ; and
- (c) BCSB disposed of 100,000 and 250,000 ordinary shares, representing the entire equity interest in Scientex Resources Sdn Bhd and Scientex Resources (Shanghai) Co Ltd respectively.

The disposals were satisfied via a share swap of 26,156,303 new ordinary shares of SCIPACK at an issue price of RM1.00 per ordinary share and RM453,027 cash.

As a result of the aforesaid disposals, the Company's equity interest in SCIPACK increased from 40.38% to 62.61%, resulting in SCIPACK becoming a subsidiary of the Company.

### A12 Contingent liabilities

Contingent liabilities of the Group as at 18 June 2004 comprise :

|                                       | RM'000        |
|---------------------------------------|---------------|
| Corporate guarantees for subsidiaries | <u>36,951</u> |

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## ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED 30 APRIL 2004

### **B1 Review of performance**

The Group recorded a revenue of RM241.74 million for the financial period ended 30 April 2004, an increase of 33.8% compared with the preceding year corresponding financial period's revenue of RM180.69 million. The increase in revenue was mainly attributable to better performance of the property division and stretch film business within the industrial packaging division and the consolidation of the results of SCIPACK from March 2004 upon SCIPACK becoming a subsidiary of the Company.

Profit before taxation of the Group for the financial period ended 30 April 2004 was RM17.71 million, an increase of 213.5% over the profit before taxation of RM5.65 million recorded in the preceding year corresponding financial period. The increase in the Group profit before taxation was in line with the higher sales achieved by the property division and stretch film products and also due to a gain on disposal of investment in a subsidiary.

### **B2 Variations of the quarterly results as compared to the results of the preceding quarter**

For the current financial quarter under review, the Group recorded a profit before taxation of RM6.48 million, a decrease of 11.2% as compared with RM7.3 million recorded in the preceding financial quarter. The profit in the preceding financial quarter included a gain on disposal of subsidiary amounting to approximately RM4.3 million. Excluding the gain on disposal of subsidiary, the Group recorded a higher operational profit before taxation in the current year quarter mainly attributable to higher revenue and contributions from the property and industrial packaging division.

### **B3 Current financial year prospects**

Barring any unforeseen circumstances, the Directors anticipate that the Group's operations will continue to be profitable.

### **B4 Variations of actual profit from forecast profit**

This note is not applicable, as the Group did not issue and publish any profit forecast for the current interim period under review.

### **B5 Taxation**

Details of tax expense for the current financial quarter and current year to date were as follows : -

|   | 3 months ended |              | 9 months ended |              |
|---|----------------|--------------|----------------|--------------|
|   | 30.04.2004     | 30.04.2003   | 30.04.2004     | 30.04.2003   |
|   | RM'000         | RM'000       | RM'000         | RM'000       |
| In respect of current period :            |                |              |                |              |
| - Income tax                              | 1,147          | 871          | 2,921          | 1,923        |
| - Transfer from deferred taxation         | (116)          | -            | (116)          | -            |
| In respect of prior year :                |                |              |                |              |
| - Income tax                              | 23             | 322          | 53             | 686          |
|   | <u>1,054</u>   | <u>1,193</u> | <u>2,858</u>   | <u>2,609</u> |
| Share of taxation of associated companies | 31             | (16)         | 84             | 43           |
|   | <u>1,085</u>   | <u>1,177</u> | <u>2,942</u>   | <u>2,652</u> |

The Group's effective tax rates for the current financial quarter and current year to date are lower than the statutory income tax rate mainly due to utilisation of reinvestment allowances and certain non-taxable gain.



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### B6 Profits / (loss) on sale of unquoted investments and/or properties

In the current interim period under review, a subsidiary of the Company, SMSB, disposed off 9,490,515 ordinary shares, representing 52.73% of equity interest in SASB to third parties for a total consideration of RM16,713,211. There was a gain of approximately RM4.3 million from the said disposal.

In the current financial quarter under review, BCSB and UCSB, wholly-owned subsidiaries of the Company, disposed off 2,000,000 ordinary shares, representing 90.91% equity interest in SPFSB held by BCSB; 3,939,060 ordinary shares, representing 94.87% equity interest in SCSB held by UCSB; 100,000 and 250,000 ordinary shares, representing the entire equity interest in SRSB and SRCL held by BCSB to SCIPACK for a total consideration of RM26,609,330. There was a loss of approximately RM716,000 from the said disposal.

### B7 Quoted securities

(a) In the current interim period under review, total additions of quoted securities as a result of consolidating SCIPACK as subsidiary were as follows :-

|         | RM'000        |
|---------|---------------|
| At cost | <u>11,515</u> |

There were no disposal of quoted securities for the current interim period under review.

(b) Investments in quoted securities as at 30 April 2004 were as follows :-

|                   | RM'000        |
|-------------------|---------------|
| At cost           | <u>11,592</u> |
| At net book value | <u>11,592</u> |
| At market value   | <u>5,685</u>  |

### B8 Status of corporate proposals

The Company together with its associated company, SCIPACK, had on 21 January 2003 announced the proposed rationalisation of the industrial packaging business of the Company and SCIPACK, which involves the Company and its wholly owned subsidiaries disposing of their respective interests in the subsidiaries, all of which are involved in the industrial packaging materials business to SCIPACK for an aggregate consideration of RM28,216,404 to be satisfied by 26,156,303 new ordinary shares of SCIPACK and RM2,060,101 cash. The proposal was approved by the Securities Commission on 14 November 2003 and other relevant authorities with a subsequent downward adjustment in the aggregate consideration amounting to RM1,607,074 (to be compensated in cash) and the shareholders' approval was obtained on 30 December 2003 at the Extraordinary General Meeting. The proposal had been completed with the issuance of 26,156,303 new ordinary shares of RM1.00 each in SCIPACK at an issue price of RM1.00 per ordinary share to the Company pursuant to the aforesaid disposals on 15 March 2004, and the listing and quotation of the said shares on Bursa Malaysia on 22 March 2004.

### B9 Borrowings and debt securities

The Group's borrowings as at 30 April 2004 were as follows :-

| a) Long Term Borrowings | RM'000        |
|-------------------------|---------------|
| Term Loan               |               |
| -Secured                | 21,955        |
| -Unsecured              | <u>17,489</u> |
|                         | <u>39,444</u> |

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### b) Short Term Borrowings

#### - Secured

Term loan

1,431

Other bank borrowings

8,863

10,294

#### - Unsecured

Term loan

3,138

Other bank borrowings

35,902

39,040

### B10 Off balance sheet financial instruments

The Group does not have any financial instruments with off-balance sheet risk as at the date of this quarterly report.

### B11 Material litigation

There was no material litigation involving any member of the Group as at the date of this quarterly report.

### B12 Dividend

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

### B13 Earnings per share

| a) Basic earnings per share                         |          | 3 months ended |             | 9 months ended |             |
|---|----------|----------------|-------------|----------------|-------------|
|   |          | 30.04.2004     | 30.04.2003  | 30.04.2004     | 30.04.2003  |
| Net profit for the period                           | (RM'000) | 3,749          | 1,260       | 12,070         | 1,266       |
| Weighted average number of ordinary shares in issue | ('000)   | 61,814         | 61,802      | 61,814         | 61,802      |
| Basic earnings per share                            | (sen)    | <u>6.07</u>    | <u>2.04</u> | <u>19.53</u>   | <u>2.05</u> |

### b) Fully diluted earnings per share

The calculation of fully diluted earnings per share for the current financial quarter and financial year to date is based on the adjusted net profit attributable to ordinary shareholders and the adjusted weighted average number of ordinary shares in issue and issuable during the current interim period.

However, the fully diluted earnings per share is not presented as any proposed exercising of ESOS options and warrants would result in anti-dilutive situation.

By Order of the Board

Gary Tan Beng Chai  
Company Secretary

23 June 2004