



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

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 31 January 2013

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 January 2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31.1.2013 RM'000	Preceding year corresponding quarter 31.1.2012 RM'000	Current year to date 31.1.2013 RM'000	Preceding year corresponding period 31.1.2012 RM'000
Revenue	271,084	214,489	512,700	428,251
Operating profit	34,174	25,999	65,658	52,539
Interest expense	(727)	(253)	(895)	(445)
Investing results	(252)	93	(239)	30
Profit before tax	33,195	25,839	64,524	52,124
Taxation	(7,196)	(5,079)	(13,249)	(9,974)
Profit for the period	25,999	20,760	51,275	42,150
Profit attributable to:				
Owners of the parent	25,607	20,184	50,482	40,817
Non-controlling interests	392	576	793	1,333
Profit for the period	25,999	20,760	51,275	42,150
Earnings per share attributable to owners of the parent (sen per share)	11.91	9.39	23.48	18.98

(The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2012)



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QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 31 January 2013

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 January 2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31.1.2013 RM'000	Preceding year corresponding quarter 31.1.2012 RM'000	Current year to date 31.1.2013 RM'000	Preceding year corresponding period 31.1.2012 RM'000
Profit for the period	25,999	20,760	51,275	42,150
Other comprehensive income :				
Foreign currency translation	(707)	-	(1,273)	1,151
Total comprehensive income for the period	25,292	20,760	50,002	43,301
Total comprehensive income attributable to:				
Owners of the parent	25,032	20,184	49,411	41,813
Non-controlling interests	260	576	591	1,488
	25,292	20,760	50,002	43,301

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2012)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 January 2013

	AS AT CURRENT FINANCIAL QUARTER ENDED 31.1.2013 RM'000 (Unaudited)	AS AT PRECEDING FINANCIAL YEAR ENDED 31.07.2012 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	476,673	210,856
Investment properties	4,586	4,621
Land held for property development	263,242	260,198
Investment in jointly controlled entity	21,949	22,464
Investment in associate	10,333	10,056
Other investments	5,037	5,037
	781,820	513,232
Current assets		
Property development costs	52,811	71,138
Inventories	92,489	60,981
Trade and other receivables	194,261	127,356
Cash and bank balances	50,805	36,335
	390,366	295,810
TOTAL ASSETS	1,172,186	809,042
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	126,048	50,721
Retirement benefit obligations	267	267
Trade and other payables	212,265	155,615
Income tax payable	10,589	6,491
	349,169	213,094
Net current assets	41,197	82,716
Non-current liabilities		
Loans and borrowings	196,315	5,000
Retirement benefit obligations	7,957	7,682
Deferred tax liabilities	23,843	23,563
	228,115	36,245
Total liabilities	577,284	249,339
Net assets	594,902	559,703
Equity attributable to owners of the parent		
Share capital	115,000	115,000
Reserves	442,166	410,715
	557,166	525,715
Non-controlling interests	37,736	33,988
Total equity	594,902	559,703
TOTAL EQUITY AND LIABILITIES	1,172,186	809,042
Net assets per share attributable to owners of the parent (RM)	2.59	2.44

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2012)



SCIENTEX BERHAD
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 JANUARY 2013**

	Attributable to owners of the parent								Total equity attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
	Reserves				Distributable						
	Share capital RM'000	Share premium RM'000	Property revaluation surplus RM'000	Foreign currency translation reserves RM'000	Treasury shares RM'000	Other reserves RM'000	Capital redemption reserves RM'000	Retained earnings RM'000			
At 1 August 2012	115,000	19,233	26,388	(1,259)	(21,811)	461	17,467	370,236	525,715	33,988	559,703
Total comprehensive income for the period	-	-	-	(1,071)	-	-	-	50,482	49,411	591	50,002
Transactions with owners:											
Arising from dilution of interest in an existing subsidiary	-	-	-	-	-	-	-	(757)	(757)	3,857	3,100
Dividends	-	-	-	-	-	-	-	(17,203)	(17,203)	(700)	(17,903)
Total transactions with owners	-	-	-	-	-	-	-	(17,960)	(17,960)	3,157	(14,803)
At 31 January 2013	115,000	19,233	26,388	(2,330)	(21,811)	461	17,467	402,758	557,166	37,736	594,902
At 1 August 2011	115,000	19,233	29,132	(2,664)	(21,810)	461	17,467	310,525	467,344	38,778	506,122
Total comprehensive income for the period	-	-	-	996	-	-	-	40,817	41,813	1,488	43,301
Transactions with owners:											
Acquisition of additional interest in an existing subsidiary	-	-	-	-	-	-	-	1,006	1,006	(7,756)	(6,750)
Dividends	-	-	-	-	-	-	-	(15,053)	(15,053)	(775)	(15,828)
Total transactions with owners	-	-	-	-	-	-	-	(14,047)	(14,047)	(8,531)	(22,578)
At 31 January 2012	115,000	19,233	29,132	(1,668)	(21,810)	461	17,467	337,295	495,110	31,735	526,845

(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)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
For the six months ended 31 January 2013

	6 MONTHS ENDED 31.1.2013 RM'000	6 MONTHS ENDED 31.1.2012 RM'000
OPERATING ACTIVITIES		
Profit before taxation	64,524	52,124
Adjustments	13,751	11,802
Operating cash flows before changes in working capital	<u>78,275</u>	<u>63,926</u>
Changes in working capital		
Decrease in inventories	12,371	15,235
Decrease in development properties	15,497	13,425
Increase in receivables	(15,853)	(15,709)
Decrease in payables	(1,537)	(19,449)
Total changes in working capital	<u>10,478</u>	<u>(6,498)</u>
Cash flows from operations	88,753	57,428
Taxation paid	(9,101)	(6,205)
Gratuity and retirement benefits paid	(205)	(49)
Net cash flows from operating activities	<u>79,447</u>	<u>51,174</u>
INVESTING ACTIVITIES		
Net cash outflow on acquisition of subsidiaries	(275,528)	-
Purchase of property, plant and equipment	(21,789)	(29,747)
Payment for additional investments	-	(13,377)
Proceeds arising from dilution of interest in a subsidiary	3,100	-
Proceeds from disposal of property, plant and equipment	-	11
Interest received	768	683
Net cash flows used in investing activities	<u>(293,449)</u>	<u>(42,430)</u>
FINANCING ACTIVITIES		
Dividends paid	(17,903)	(15,828)
Net drawdown/(repayment) of term loans	195,475	(4,338)
Net drawdown of short term borrowings	52,008	26,933
Interest paid	(1,108)	(734)
Net cash flows from financing activities	<u>228,472</u>	<u>6,033</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	14,470	14,777
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	36,335	40,765
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u>50,805</u>	<u>55,542</u>
Cash and cash equivalents in the cash flow statement comprise :		
Cash and bank balances	40,612	26,339
Short term deposits	10,193	29,203
	<u>50,805</u>	<u>55,542</u>

(The Condensed Consolidated Statement of Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 July 2012)

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FINANCIAL QUARTER ENDED 31 JANUARY 2013

A. Compliance with Financial Reporting Standard ("FRS") 134, Interim Financial Reporting and Bursa Listing Requirements

A1. Changes in Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with FRS 134, Interim Financial Reporting and paragraph 9.22 and Appendix 9B of Bursa Malaysia Securities Berhad Main Market Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 July 2012. The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the year ended 31 July 2012, except for the following:

(i) Adoption of Amendments to FRSs

On 1 August 2012, the Group and the Company adopted the following new and amended FRSs mandatory for annual financial periods beginning on or after 1 August 2012.

FRS 124	Related Party Disclosures
Amendments to FRS 7	Transfers of Financial Assets
Amendments to FRS 112	Deferred Tax: Recovery of Underlying Assets
Amendments to FRS 101	Presentation of Items of Other Comprehensive Income

Except for the changes in accounting policies arising from the adoption of the new disclosures required under the Amendments to FRS 7 and FRS 101, the Group expect that the adoption of the other standards above will have no material impact on the current year financial statements.

(ii) Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141: Agriculture and IC Interpretation 15: Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called 'Transitioning Entities').

Adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 July 2015. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

A2 Audit report

The Group's preceding annual financial statements for the financial year ended 31 July 2012 was not qualified.

A3 Seasonal or cyclical factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors.

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 financial quarter under review.

A5 Material changes in estimates

There were no changes in estimates of amounts reported in prior interim periods that have a material effect in the current financial quarter under review.

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A6 Changes in debts and equity securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares except for the following:

Treasury shares

During the current financial period ended 31 January 2013, the Company repurchased 100 ordinary shares of RM0.50 each from the open market. The repurchased shares were held as treasury shares. As at 31 January 2013, the number of treasury shares held was 14,959,962 ordinary shares of RM0.50 each.

A7 Dividends paid

The amount of dividend paid by the Company since 31 July 2012 was as follows:

In respect of the financial year ended 31 July 2012:

Single tier final dividend of 16%; 8 sen per ordinary share declared on 19 December 2012 and paid on 31 January 2013

RM'000

17,203

A8 Segment information

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

Current financial quarter ended 31 January 2013

Revenue

RM'000

Manufacturing
Property development
Total revenue

193,506
77,578
271,084

Results

RM'000

Manufacturing
Property development
Profit from operations

11,131
23,043
34,174

Reconciliation of profit before taxation

RM'000

Profit from operations
Investing results
Finance cost
Profit before taxation

34,174
(252)
(727)
33,195

Current year-to-date ended 31 January 2013

Revenue

RM'000

Manufacturing
Property development
Total revenue

366,151
146,549
512,700

Results

RM'000

Manufacturing
Property development
Profit from operations

21,630
44,028
65,658

Reconciliation of profit before taxation

RM'000

Profit from operations
Investing results
Finance cost
Profit before taxation

65,658
(239)
(895)
64,524

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A9 Disclosure items

The following items have been included in arriving at profit before tax:

	3 months ended		6 months ended	
	31.1.2013	31.1.2012	31.1.2013	31.1.2012
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	(514)	(423)	(768)	(683)
(b) Other income	(411)	(321)	(859)	(683)
(c) Interest expense	727	253	895	445
(d) Depreciation	6,939	5,999	12,698	11,968
(e) Net write back of receivables	-	(48)	(28)	(2)
(f) Net provision for/write off of inventories	194	192	236	186
(g) Net foreign exchange (gain)/loss	(530)	40	(671)	(55)

In the current financial quarter and current year-to-date ended 31 January 2013, there were no:

- Gain or loss on disposal of quoted or unquoted investments or properties;
- Impairment of assets;
- Gain or loss on derivatives; and
- Any other exceptional items.

A10 Events subsequent to the end of the reporting period

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

A11 Changes in the composition of the Group

There were no material changes in the composition of the Group during the current financial quarter under review, except for the following:

On 3 October 2012, the Company announced that Scientex Packaging Film Sdn Bhd ("SPFSB"), its wholly-owned subsidiary, had entered into a conditional share sale agreement with GW Plastics Holdings Berhad to acquire 100% equity interest in Great Wall Plastic Industries Berhad ("GW Plastic") and GW Packaging Sdn Bhd ("GW Packaging") for a total cash consideration of RM283.2 million. The transaction was completed on 8 January 2013. The acquisition has been accounted for using the acquisition method. The condensed consolidated interim financial statements include the results of GW Plastic and GW Packaging for the one-month period from the date of acquisition.

The provisional fair value of the identifiable assets and liabilities of GW Plastic and GW Packaging as at the date of acquisition was:

	Fair value recognised on acquisition RM'000
Assets	
Property, plant and equipment	257,177
Trade and other receivables	50,979
Inventories	44,115
Cash and bank balances	7,672
	<u>359,943</u>
Liabilities	
Trade and other payables	(57,071)
Borrowings	(19,159)
Provision of taxation	(233)
Deferred tax liability	(280)
	<u>(76,743)</u>
Net identifiable assets	283,200
Goodwill on consolidation	-
Purchase consideration transferred	<u>283,200</u>
Analysis of cash flows on acquisition:	
Net cash acquired	7,672
Cash paid	(283,200)
Net cash outflow	<u>(275,528)</u>

From the date of acquisition, GW Plastic and GW Packaging have contributed RM25,400,000 of revenue and net profit contribution of the acquisition to the Group is approximately RM900,000. The transaction costs of approximately RM926,000 have been expensed and deducted from operating profit in the statement of comprehensive income and are part of the operating cash flow in the statement of cash flows.

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A12 Contingent liabilities

There were no contingent liabilities or assets for the Group as at the end of the current financial quarter under review.

A13 Capital commitments

Authorised capital commitment not recognised in the interim financial statements as at 31 January 2013 are as follows:

	RM'000
Approved and contracted for purchase of plant and machinery	<u>31,459</u>

A14 Related party transactions

The Group's related party transactions in the current financial quarter ended 31 January 2013 are as follows:

	3 months ended		6 months ended	
	31.1.2013	31.1.2012	31.1.2013	31.1.2012
	RM'000	RM'000	RM'000	RM'000
Purchase of goods from associated company	10,712	11,047	21,436	20,636
Rental income from jointly controlled entity	(232)	(232)	(463)	(463)
	<u>10,480</u>	<u>10,815</u>	<u>20,973</u>	<u>20,173</u>

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD
INTERIM FINANCIAL REPORT
FOR THE FINANCIAL QUARTER ENDED 31 JANUARY 2013**

B1 Review of performance

(i) Current quarter review

For the current quarter ended 31 January 2013, the Group recorded revenue of RM271.1 million, an increase of 26.4% as compared to RM214.5 million recorded in the preceding year corresponding quarter. Profit before tax was RM33.2 million, an increase of 28.5% as compared to RM25.8 million in the preceding year corresponding quarter.

Manufacturing revenue recorded was RM193.5 million, an increase of 30.5% compared to the preceding year corresponding quarter. The increase was partly attributed to the higher sales demand for our stretch film products mainly in the export markets. In addition, the acquisition of GW Plastic and GW Packaging was completed in January 2013. Hence, the increase was also due to the one-month contribution from the newly acquired subsidiaries. Profit from operations increased from RM7.5 million to RM11.1 million, in line with the higher revenue recognised and also higher margin from the product mix.

Property revenue recorded an increase of 17.2%, from RM66.2 million in the preceding year corresponding quarter to RM77.6 million in the current quarter. Profit from operations recorded was RM23.0 million compared to RM18.5 million in the preceding year corresponding quarter, an increase of 24.4%. The higher revenue and profit was in line with the buoyant property market in Johor. In addition, the product mix sold in the current quarter also carried a higher profit margin as compared to the product mix sold in the preceding year corresponding quarter.

(ii) 6-month review

For the 6-month financial period ended 31 January 2013, the Group recorded revenue of RM512.7 million compared to the preceding year corresponding period of RM428.3 million. Profit before tax increased from RM52.1 million to RM64.5 million, an increase of 23.8%. The increase is attributable to both the manufacturing and property segments.

Manufacturing segment recorded revenue of RM366.2 million, an increase of 21.1% compared to the preceding financial year corresponding period of RM302.4 million. Consistent with the current quarter review as above, profit from operations has also increased from RM16.9 million to RM21.6 million. The increase in revenue and profit was mainly due to the higher export sales and also the contribution from the new subsidiaries.

Property segment recorded revenue of RM146.5 million in the current financial period, registering an increase of 16.5%. Profit from operations also increased from RM35.6 million in the preceding financial year corresponding period to RM44.0 million in the current financial period. The increase in revenue and profit were due to the higher demand for property in Johor especially in Iskandar Malaysia region and areas within its close proximity.

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

Profit before taxation for the current financial quarter under review was RM33.2 million, an increase of 6.0% compared to RM31.3 million recorded in the preceding financial quarter. The increase was mainly due to the one-month contribution by the new subsidiaries under the manufacturing division.

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B3 Current financial year prospects

Manufacturing

The Malaysian economy registered a higher growth in Q4 2012 by 6.4% (3Q : 5.3%) underpinned by continued strength in domestic demand. The fragile but improving world economy which is expected to register stronger growth in 2013 is expected to provide greater boost to the Group's products which are mainly export oriented. However, the Group takes cognizance of the fact that the world economy remains susceptible to crisis risks such as the potential re-ignition of the Eurozone debt crisis, the "fiscal cliff" and debt ceiling in the United States, the decline in the pace of growth in China and the potential currency wars that could affect global demand.

The prevailing global uncertainty posed by these risks have compelled the Group to be prudent and cautious and maintain its vigilance in managing its raw material costs and to address currency fluctuations in the price of its raw materials as part of its continuous risk management strategy. The Group continues to look into ways of reducing operational costs and wastage, acquire state of the art machinery to boost production efficiency and tapping synergies from operations which will lower production costs whilst boosting margins. The recent completion of the acquisition of GW Plastic and GW Packaging in January 2013 has certainly boosted the Group's manufacturing capacity for stretch film whilst at the same time provide the Group with an immediate foot print in the recession-proof food and beverage industry by virtue of its newly acquired flexible food packaging business. Apart from the operational efficiencies and synergistic benefits expected from the acquisition, the Group will also be able to have access to a larger network of customer base. Barring the eruption of any of the crises outlined above, the Group remains hopeful that its performance for the current financial year will be in line with expectations.

Property

The Group's property launches in Melaka and Johor continue to receive good response from buyers due to the good locations of its projects, innovative products and strategic pricing of its products. With investments pouring into the Iskandar Malaysia region where most of the Group's projects are located in or within close proximity, the Group is fairly optimistic that the take up rates for its future launches will be well accepted as more people are attracted to live and work in the state of Johor. The Government's initiative under the Economic Transformation Programme, particularly in the Iskandar Region continues to receive strong support from both local and foreign investors and this will translate into strong growth for the domestic economy. The Group is hence optimistic that its property division will continue to perform as well if not better in its current financial year, barring any unforeseen circumstances.

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 financial quarter under review.

B5 Taxation

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

	3 months ended		6 months ended	
	31.1.2013	31.1.2012	31.1.2013	31.1.2012
	RM'000	RM'000	RM'000	RM'000
In respect of current quarter :				
- Income tax	7,196	5,079	13,249	9,974

The Group's effective tax rate for the current financial quarter and current year-to-date is lower than the statutory income tax rate mainly due to utilisation of tax incentives by some of the subsidiaries.

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B6 Realised and unrealised profits

	Current quarter ended 31.1.2013 RM'000	Preceding year corresponding quarter ended 31.1.2012 RM'000
Total retained profit of the Company and its subsidiaries :		
- Realised	609,940	430,392
- Unrealised	(701)	(1,078)
	609,239	429,314
Total share of retained profits from associated company / jointly controlled entity:		
- Realised	7,148	6,921
- Unrealised	(366)	(278)
	616,021	435,957
Less: Consolidation adjustments	(213,263)	(98,662)
Total Group retained earnings	402,758	337,295

B7 Status of corporate proposals

There were no material corporate proposals announced and not completed as at the date of this report.

B8 Borrowings and debt securities

The Group's borrowings as at 31 January 2013 were as follows :-

(a) Long Term Borrowings	RM'000	RM'000
Term loan		
- Secured	192,766	
- Unsecured	3,549	196,315
(b) Short Term Borrowings		
- Secured		
Term loan	6,100	
Other bank borrowings	17,846	
- Unsecured		
Term loan	12,219	
Other bank borrowings	89,883	126,048
	89,883	322,363
Included in total borrowings are borrowings denominated in foreign currencies		RM'000 Equivalent
- United States Dollars		174,549
- Japanese Yen		3,700
		178,249

B9 Material litigation

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

B10 Dividends

The Board of Directors does not recommend any dividend for the current financial quarter under review.

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B11 Earnings per share

		3 months ended		6 months ended	
		31.1.2013	31.1.2012	31.1.2013	31.1.2012
(a) Basic earnings per share					
Profit attributable to equity holders of the Company	(RM'000)	25,607	20,184	50,482	40,817
Weighted average number of ordinary shares in issue	('000)	215,040	215,040	215,040	215,040
Basic earnings per share	(sen)	11.91	9.39	23.48	18.98

(b) Fully diluted earnings per share

There was no dilution in earnings per share as there was no dilutive potential ordinary shares as at 31 January 2013.

By Order of the Board

Ng Boon Ngee (MAICSA 7053979)
Company Secretary

27 March 2013