



**INIX Technologies Holdings Berhad**  
 (665797-D)  
 (Incorporated in Malaysia)

# Unaudited interim financial report

for the quarter ended 31 October 2010

<b>SUMMARY OF KEY FINANCIAL INFORMATION</b>				
<b>31/10/2010</b>				
	<b>INDIVIDUAL PERIOD</b>		<b>CUMULATIVE PERIOD</b>	
	<b>CURRENT YEAR QUARTER</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER</b>	<b>CURRENT YEAR TO DATE</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD</b>
	<b>31/10/2010</b>	<b>31/10/2009</b>	<b>31/10/2010</b>	<b>31/10/2009</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
1 Revenue	1,008	189	1,008	189
2 Profit/(loss) before tax	(45)	116	(45)	116
3 Profit/(loss) for the period	(45)	116	(45)	116
4 Profit/(loss) attributable to ordinary equity holders of the parent	(45)	116	(45)	116
5 Basic earnings/(loss) per share (sen)	(0.04)	0.10	(0.04)	0.10
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	<b>AS AT END OF CURRENT QUARTER</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>	
7 Net assets per share attributable to ordinary equity holders of the parent (RM)	0.0529		0.0533	



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## Condensed consolidated income statement for the three-month period ended 31 October 2010

		<i>Three months and year-to-date ended</i>	
	<i>Note</i>	<i>31 Oct 2010 unaudited RM'000</i>	<i>31 Oct 2009 unaudited RM'000</i>
Revenue	A9	1,008	189
Cost of sales		(202)	(110)
<hr/>			
<i>Gross profit</i>		806	79
Other operating income		-	623
Selling and marketing expenses		(27)	(36)
Administrative expenses		(376)	(133)
Research and development expenses		(299)	(279)
Other expenses		(149)	(138)
Finance costs		-	-
<hr/>			
<b><i>Profit/(Loss) before tax</i></b>		(45)	116
Taxation	B5	-	-
<hr/>			
<b><i>Profit/(Loss) for the period</i></b>		(45)	116
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<b><i>Profit/(Loss) per share attributable to ordinary equity holders of the Company (sen)</i></b>			
Basic	B13	(0.04)	0.10
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Diluted	B13	(0.04)	0.10
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*The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 July 2010 and the accompanying explanatory notes attached to the interim financial statements.*



**INIX Technologies Holdings Berhad** (665797-D)  
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## Condensed consolidated balance sheet as at 31 October 2010

	Note	As at 31 Oct 2010 unaudited RM'000	As at 31 Jul 2010 audited RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Intangible assets		407	484
Property, plant and equipment	A10	2,840	3,247
		<b>3,247</b>	<b>3,731</b>
<b>Current Assets</b>			
Inventories		421	454
Trade receivables		3,544	2,709
Other receivables, deposits and prepayments		321	281
Cash and bank balances		398	116
		<b>4,684</b>	<b>3,560</b>
<b>TOTAL ASSETS</b>		<b>7,931</b>	<b>7,291</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Attributable to Equity Holders of the Company</b>			
Share capital		11,495	11,495
Share premium		8,658	8,658
Share option reserve	A7(a)	-	-
Accumulated losses		(14,067)	(14,022)
		<b>6,086</b>	<b>6,131</b>
<b>Current liabilities</b>			
Trade payables		148	148
Other payables and accruals		1,693	1,009
Provision for warranty claims		4	3
		<b>1,845</b>	<b>1,160</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,931</b>	<b>7,291</b>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>			
		0.0529	0.0533

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 31 July 2010 and the accompanying explanatory notes attached to the interim financial statements.



**INIX Technologies Holdings Berhad** (665797-D)  
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## Condensed consolidated statement of changes in equity for the three-month period ended 31 October 2010

	<i>Attributable to equity holders of the Company</i>				
	<i>Share capital</i>	<i>Share premium</i>	<i>Share option reserve</i>	<i>Accumulated losses</i>	<i>Total</i>
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 August 2009</b> (audited)	11,495	8,658	364	(14,673)	5,844
Profit for the period	-	-	-	116	116
Employee share options granted	-	-	23	-	23
<b>At 31 October 2009</b> (unaudited)	11,495	8,658	387	(14,557)	5,983
<b>At 1 August 2010</b> (audited)	11,495	8,658	-	(14,022)	6,131
Loss for the period	-	-	-	(45)	(45)
<b>At 31 October 2010</b> (unaudited)	11,495	8,658	-	(14,067)	6,086

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 July 2010 and the accompanying explanatory notes attached to the interim financial statements.



**INIX Technologies Holdings Berhad** (665797-D)  
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## Condensed consolidated cashflow statement for the three-month period ended 31 October 2010

	<i>Three months and year-to-date ended</i>	
	<b>31 Oct 2010</b>	<b>31 Oct 2009</b>
	<i>unaudited</i>	<i>unaudited</i>
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Loss for the period</b>	(45)	116
<i>Adjustments:</i>		
Depreciation of property, plant and equipment	407	405
Amortisation of intangible assets	77	77
Net provision for warranty claims written back	1	-
Allowance for doubtful debts	3	16
Interest expense on hire purchase financing	-	1
Share option expense	-	23
<b>Operating profit/(loss) before working capital changes</b>	<b>443</b>	<b>638</b>
Decrease in inventories	33	3
Decrease/(Increase) in trade receivables	(838)	129
Decrease in other receivables, deposits and prepayments	(40)	(28)
Decrease in trade payables	-	(10)
Increase/(Decrease) in other payables and accruals	684	(719)
<b>Net cash used in operating activities</b>	<b>282</b>	<b>13</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Net cash generated from/(used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid on hire purchase financing	-	(1)
<b>Net cash generated from/(used in) financing activities</b>	<b>-</b>	<b>(1)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>282</b>	<b>12</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>116</b>	<b>30</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>398</b>	<b>42</b>
<i>These comprise:-</i>		
Cash in hand	6	16
Bank balances	392	26
	<b>398</b>	<b>42</b>

The condensed consolidated cashflow statement should be read in conjunction with the audited financial statements for the year ended 31 July 2010 and the accompanying explanatory notes attached to the interim financial statements.



## Explanatory notes to the interim financial report

### A Pursuant to FRS 134: Interim Financial Reporting

#### A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standard ("FRS") 134: Interim Financial Reporting and Rule 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the ACE Market.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 July 2010. These explanatory notes attached to the interim financial statements 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 year ended 31 July 2010.

#### A2 Changes in accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 July 2010.

The Group and the Company have not applied the following new and revised accounting standards (including consequential amendments) and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective:

		<i>Effective for annual periods commencing on or after</i>
<b>FRSs and Amendments</b>		
Amendment to FRS 1	<i>Additional Exemptions for First-time Adopters</i>	1 Jan 2011
Amendment to FRS 1	<i>Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters</i>	1 Jan 2011
Amendment to FRS 1	<i>[Improvements to FRSs (2010)]</i>	1 Jan 2011
Amendment to FRS 2	<i>Group Cash-settled Share-based Payment Transactions</i>	1 Jan 2011
Amendment to FRS 3	<i>[Improvements to FRSs (2010)]</i>	1 Jan 2011
Amendment to FRS 7	<i>Improving Disclosures about Financial Instruments</i>	1 Jan 2011
Amendment to FRS 7	<i>[Improvements to FRSs (2010)]</i>	1 Jan 2011
Amendment to FRS 101	<i>[Improvements to FRSs (2010)]</i>	1 Jan 2011
Amendment to FRS 121	<i>[Improvements to FRSs (2010)]</i>	1 Jan 2011
FRS 124 (revised)	<i>Related Party Disclosures</i>	1 Jan 2012
Amendment to FRS 128	<i>[Improvements to FRSs (2010)]</i>	1 Jan 2011
Amendment to FRS 131	<i>[Improvements to FRSs (2010)]</i>	1 Jan 2011
Amendment to FRS 132	<i>[Improvements to FRSs (2010)]</i>	1 Jan 2011
Amendment to FRS 134	<i>[Improvements to FRSs (2010)]</i>	1 Jan 2011
Amendment to FRS 139	<i>[Improvements to FRSs (2010)]</i>	1 Jan 2011
<b>Interpretations and Amendments</b>		
IC Interpretation 4	<i>Determining Whether an Arrangement contains a Lease</i>	1 Jan 2011
Amendment to IC Interpretation 13	<i>[Improvements to FRSs (2010)]</i>	1 Jan 2011
Amendment to IC Interpretation 14	<i>Prepayments of a Minimum Funding Requirement</i>	1 Jul 2011
IC Interpretation 18	<i>Transfers of Assets from Customers</i>	1 Jan 2011
IC Interpretation 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>	1 Jul 2011

#### A3 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 July 2010 was not qualified.

#### A4 Seasonal or cyclical factors

The results of the Group were not materially affected by any significant seasonal or cyclical factors during the current quarter and financial year-to-date under review.



## Explanatory notes to the interim financial report

### A5 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial year-to-date.

### A6 Significant estimates and changes in estimates

There were no changes in estimates that have a material effect in the current quarter and financial year-to-date.

### A7 Debt and equity securities

Save as disclosed below, there were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities, share buy backs, share cancellation, shares held as treasury share and resale of treasury shares during the financial year-to-date under review:

#### (a) Employee Share Option Scheme

The INIX Employee Share Option Scheme ("ESOS" or "the Scheme") grants options to eligible directors and employees of the INIX Group to subscribe for shares up to 15% of INIX's issued and paid-up share capital. The Scheme is in force for a duration of 5 years commencing from 25 August 2005.

On 12 September 2005, 6,000,000 share options were granted and accepted at an exercise price of RM0.40 per share pursuant to the Company's ESOS. The estimated fair value of RM0.20 per option was calculated using the Black-Scholes option pricing model with inputs into the model as follows:

Weighted average share price	RM0.44
Exercise price	RM0.40
Expected volatility	60%
Expected life	3 years
Risk free rate	3.33%
Expected dividend yield	nil

Expected volatility was determined by calculating the historical volatility of the share prices of the Company and of other companies listed on the same exchange, board and sector. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Details of the share options outstanding during the period under review are as follows:

	<i>No. of share options at exercise price of RM0.40 each</i>	
	<i>Three months ended</i>	
	<b>31 Oct 2010</b>	<b>31 Oct 2009</b>
	<i>'000</i>	<i>'000</i>
Outstanding at the beginning of the period	270	695
Granted and accepted during the period	-	-
Forfeited during the period	-	-
Exercised during the period	-	-
Expired during the period	(270)	-
<b>Outstanding at the end of the period</b>	<b>-</b>	<b>695</b>
<b>Exercisable at the end of the period</b>	<b>-</b>	<b>695</b>

*All outstanding share options expired on 24 August 2010.*



## Explanatory notes to the interim financial report

### A7 Debt and equity securities *(continued)*

#### (b) Private placement exercise

The Company announced on 4 January 2008 that it proposed to undertake a private placement exercise involving the placement of up to 10% of the issued and fully paid-up share capital of INIX, comprising up to 11,495,000 new ordinary shares of RM0.10 each to investors to be identified. The proposal is subject to approval of the Securities Commission.

### A8 Dividends paid

No dividends were paid during the financial year-to-date.

### A9 Segmental information

#### (a) Operating segments

	<i>Development and sales of security, automation and surveillance systems</i>	<i>Software development and system integration</i>	<i>Corporate</i>	<i>Elimi- nations</i>	<i>Total</i>
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Three months and year-to-date ended 31 Oct 2010</b>					
<b>Revenue</b>					
External customers	144	864	-	-	1,008
Inter-segment	-	-	-	-	-
Total revenue	<u>144</u>	<u>864</u>	<u>-</u>	<u>-</u>	<u>1,008</u>
<b>Results</b>					
Depreciation	(407)	-	-	-	(407)
Amortisation	(77)	-	-	-	(77)
Impairment of non-financial assets	-	-	-	-	-
Inventories written-down	-	-	-	-	-
Provision for warranty claims	(1)	-	-	-	(1)
Share-based payments	-	-	-	-	-
Segment profit/(loss)	<u>(606)</u>	<u>575</u>	<u>(14)</u>	<u>-</u>	<u>(45)</u>
<b>Assets</b>					
Investment in subsidiaries	-	-	-	-	-
Additions to property, plant and equipment	-	-	-	-	-
Additions to intangible assets	-	-	-	-	-
Amount due from subsidiaries	-	-	2,709	(2,709)	-
Amount due from related company	4	-	-	(4)	-
Segment assets	<u>8,548</u>	<u>344</u>	<u>2,714</u>	<u>(3,675)</u>	<u>7,931</u>
<b>Liabilities</b>					
Amount due to holding company	10,828	-	-	(10,828)	-
Amount due to related company	-	4	-	(4)	-
Segment liabilities	<u>12,720</u>	<u>633</u>	<u>2,714</u>	<u>(14,222)</u>	<u>1,845</u>





## Explanatory notes to the interim financial report

### A9 Segmental information *(continued)*

#### (a) Operating segments *(continued)*

	<i>Development and sales of security, automation and surveillance systems</i>	<i>Software development and system integration</i>	<i>Corporate</i>	<i>Elimi- nations</i>	<i>Total</i>
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Three months and year-to-date ended 31 Oct 2009</b>					
<b>Revenue</b>					
External customers	189	-	-	-	189
Inter-segment	-	-	-	-	-
<b>Total revenue</b>	<b>189</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>189</b>
<b>Results</b>					
Depreciation	(405)	-	-	-	(405)
Amortisation	(77)	-	-	-	(77)
Impairment of non-financial assets	-	-	-	-	-
Inventories written-down	-	-	-	-	-
Provision for warranty claims	1	-	-	-	1
Share-based payments	(24)	-	-	-	(24)
<b>Segment profit/(loss)</b>	<b>138</b>	<b>-</b>	<b>(22)</b>	<b>-</b>	<b>116</b>
<b>Assets</b>					
Investment in subsidiaries	-	-	-	-	-
Additions to property, plant and equipment	-	-	-	-	-
Additions to intangible assets	-	-	-	-	-
Amount due from subsidiaries	-	-	4,853	(4,853)	-
Amount due from related company	-	-	-	-	-
<b>Segment assets</b>	<b>6,795</b>	<b>-</b>	<b>4,857</b>	<b>(4,853)</b>	<b>6,799</b>
<b>Liabilities</b>					
Amount due to holding company	10,894	-	-	(10,894)	-
Amount due to related company	-	-	-	-	-
<b>Segment liabilities</b>	<b>11,449</b>	<b>-</b>	<b>285</b>	<b>(10,918)</b>	<b>816</b>

#### (b) Geographical information

	<i>Profit/(Loss)</i>		<i>Non-current assets</i>		<i>Current asset</i>		
			<i>Revenue</i>	<i>before taxation</i>	<i>Property, plant and equipment</i>	<i>Intangible assets</i>	<i>Trade receivables</i>
							RM'000
<b>Three months and year-to-date ended 31 Oct 2010</b>							
Malaysia	1,008	7	2,804	250	3,544		
Australia	-	(52)	-	157	-		
	<b>1,008</b>	<b>(45)</b>	<b>2,840</b>	<b>407</b>	<b>3,544</b>		
<b>Three months and year-to-date ended 31 Oct 2009</b>							
Malaysia	189	168	4,415	350	1,132		
Australia	-	(52)	-	366	-		
	<b>189</b>	<b>116</b>	<b>4,415</b>	<b>716</b>	<b>1,132</b>		



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## **Explanatory notes to the interim financial report**

### **A10 Carrying value of revalued assets**

There has been no revaluation of property, plant and equipment during the financial year-to-date.

### **A11 Changes in the composition of the Group**

There were no changes in the composition of the Group during the financial year-to-date.

### **A12 Capital commitments**

As at the end of the current financial year-to-date, the Group has no material commitment in respect of property, plant and equipment.

### **A13 Changes in contingent liabilities and contingent assets**

There were no changes in other contingent liabilities or contingent assets since the last annual balance sheet as at 31 July 2010.

### **A14 Significant related party transactions**

The directors are of the opinion that there were no related party transactions during the financial year-to-date which would have a significant impact on the financial position and business of the Group.

### **A15 Subsequent events**

There were no material events subsequent to the end of the current quarter.



## Explanatory notes to the interim financial report

### B Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market

#### B1 Performance review

The Group registered a sales turnover of RM1.008 million for the quarter under review ("FY11Q1"). Reflective of the continuing adverse operating environment for the Group, consolidated earnings was in the negative, with an unaudited pre-tax loss of RM0.045 million recorded for the current quarter and financial year-to-date ended 31 October 2010.

#### B2 Material change in profit before tax

	<i>Current quarter ended 31 Oct 2010</i>	<i>Preceding quarter ended 31 Jul 2010</i>
	RM'000	RM'000
Revenue	1,008	1,899
Loss before taxation	(45)	(104)

In comparison, the preceding quarter ("FY10Q4") recorded a pre-tax loss of RM0.104 million on a substantially higher sales turnover of RM1.899 million. Coinciding with the final quarter of the preceding financial year, FY10Q4 results took into account financial year-end provisions and adjustments. These include allowance for bad and doubtful debts RM1.084 million (FY11Q1: RM0.004 million) and share option expenses RM0.189 million (FY11Q1: nil).

Other significant individual items of expenditure for FY11Q1 compared to FY10Q4 include depreciation on property, plant and equipment of RM0.406 million (FY10Q4: RM0.411 million) and amortisation of intangible assets RM0.077 million (FY10Q4: RM0.077 million).

#### B3 Prospects

In the light of the Group's disappointing revenue and earnings performance in the immediately preceding financial years, the Directors are cautious on the prospects of the Group in the near term. Barring any unforeseen significant further deterioration of the Group's operating environment, including impairment and/or diminution in the value of the Group's assets vis-à-vis the future economic benefits reasonably expected to flow to the Group therefrom, the Directors are hopeful of improved results for the current financial year ending 31 July 2011.

#### B4 Profit forecast or profit guarantee

No profit forecast or profit guarantee was published.

#### B5 Taxation

For both the current quarter as well as financial year-to-date, the Group has no taxable income.

#### B6 Sale of unquoted investments and properties

There were no sales of unquoted investments and properties in the current quarter and financial year-to-date.



## **Explanatory notes to the interim financial report**

### **B7 Quoted securities**

There were no acquisitions or disposals of quoted securities during the current quarter and financial year-to-date.

### **B8 Corporate proposals**

Save as disclosed below, there were no corporate proposals announced but not yet completed as at the date of this announcement.

#### ***Proposed placement***

The Company announced on 4 January 2008 that it proposed to undertake a private placement exercise involving the placement of up to 10% of the issued and fully paid-up share capital of INIX, comprising up to 11,495,000 new ordinary shares of RM0.10 each to investors to be identified. The proposal is pending approval of the Securities Commission.

### **B9 Borrowings and debt securities**

There were no borrowings and debt securities outstanding and/or issued as at the end of the reporting period.

### **B10 Off balance sheet financial instruments**

There were no off balance sheet financial instruments as at the date of this report.

### **B11 Changes in material litigation**

Save as disclosed below, neither the Company nor its subsidiary is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiary and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiary.

#### ***Kuala Lumpur High Court Civil Suit No. S7-22-222-2006***

The Company and an executive director of the Company are defendants to a suit brought against them by a third party for an amount of RM1,010,000. The solicitors acting on behalf of the Company and the said director are of the opinion that the claim is frivolous as it is based on illegality as well as fraud and as such, unsustainable.

In an announcement on 30 March 2010, the Company informed that the High Court had on 25 March 2010 struck out the Plaintiff's main action against INIX with cost awarded to the Defendants. Further, after hearing INIX's witnesses, perusing the Company's documents and hearing submissions, the Court then allowed INIX Technologies Sdn Bhd's counterclaim against the Plaintiff as follows: (i) judgement for the sum of RM337,300.00; (ii) interest at 8% on the sum of RM337,300.00 from 19 June 2006 until full settlement; and (iii) cost. The Company's lawyers will proceed to file and extract the Court's order.



## Explanatory notes to the interim financial report

### B12 Dividend payable

No interim ordinary dividend has been declared for the financial period under review.

### B13 Earnings per share

The basic/diluted earnings per share are computed based on the net profit attributable to ordinary shareholders and the weighted average/adjusted weighted average number of ordinary shares outstanding during the financial year-to-date as follows:

	<i>Three months and year-to-date ended</i>	
	<i>31 Oct 2010</i>	<i>31 Oct 2009</i>
<b>Basic:</b>		
Net profit/(loss) attributable to ordinary shareholders (RM'000)	(45)	116
Weighted average number of ordinary shares in issue ('000)	114,950	114,950
<i>Basic earnings/(loss) per ordinary share (sen)</i>	<i>(0.04)</i>	<i>0.10</i>
<b>Diluted:</b>		
Net profit/(loss) attributable to ordinary shareholders (RM'000)	(45)	116
Weighted average number of ordinary shares in issue ('000)	114,950	114,950
Number of shares issuable under ESOS ('000)	-	4,250
Number of shares that would have been issued at fair value ('000)	-	(4,250)
Adjusted weighted average number of ordinary shares in issue ('000)	114,950	114,950
<i>Diluted earnings/(loss) per ordinary share (sen)</i>	<i>(0.04)</i>	<i>0.10</i>

### B14 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 30 December 2010.