

**JAG BERHAD ("JAG" OR "COMPANY")**  
**(FORMERLY KNOWN AS INFORTECH ALLIANCE BERHAD)**  
**(Company No. 439230 - A)**

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current year Quarter 31-Dec-14 RM'000	Preceding year Corresponding Quarter 31-Dec-13 RM'000	Current Year To date 31-Dec-14 RM'000	Preceding year Corresponding Period 31-Dec-13 RM'000
Revenue	27,636	35,502	130,395	135,716
Direct costs	(157)	(11)	(460)	(3)
Changes in inventories of finished goods and work in progress	(576)	(614)	4,350	975
Raw materials and consumable used	(17,275)	(23,406)	(97,958)	(96,253)
Changes in inventories of trading merchandise	(3,437)	(2,011)	(7,705)	(6,649)
Staff costs	(2,893)	(2,866)	(12,231)	(10,702)
Other income	773	328	3,655	857
Depreciation and amortisation	(802)	(973)	(3,084)	(3,067)
Other operating expenses	(2,660)	(3,273)	(9,679)	(10,749)
Finance cost	180	(338)	(698)	(1,370)
<b>Profit before taxation</b>	<b>789</b>	<b>2,338</b>	<b>6,585</b>	<b>8,755</b>
Taxation	41	(614)	(459)	(1,199)
<b>Profit after taxation</b>	<b>830</b>	<b>1,724</b>	<b>6,126</b>	<b>7,556</b>
<b>Other comprehensive income, net of tax</b>				
Gain on revaluation of freehold land and buildings (net of tax)	-	-	-	7,138
<b>Total comprehensive income for the period</b>	<b>830</b>	<b>1,724</b>	<b>6,126</b>	<b>14,694</b>
<b>Profit attributable to:</b>				
Owners of the Company	830	1,724	6,126	7,556
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	830	1,724	6,126	14,694
<b>Earning per share (EPS) attributable to owners of the Company (sen per share):</b>				
Basic EPS	0.08	0.36	0.77	1.59
Diluted EPS	0.06	N/A	0.66	N/A

The unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial statements.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<b>As at end of Current Quarter 31-Dec-14 RM'000</b>	<b>Audited As at preceding Financial Year Ended 31-Dec-13 RM'000</b>
<b>ASSETS</b>		
<b>Non Current assets</b>		
Property, plant and equipment	65,517	43,400
Other investment	121	107
	65,638	43,507
<b>Current Assets</b>		
Inventories	41,824	44,383
Trade and other receivables	24,796	23,735
Fixed deposits with licensed banks	4,526	1,800
Cash and bank balances	10,980	22,273
Derivative assets	-	24
	82,126	92,215
<b>TOTAL ASSETS</b>	147,764	135,722
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to owners of the parent</b>		
Share capital	104,444	64,981
Share premium	19,428	41,621
Reverse acquisition reserve	(72,051)	(72,051)
Revaluation reserve	14,686	14,686
Retained profits	49,414	48,234
<b>Total equity</b>	115,921	97,471
<b>Long term liabilities</b>		
Deferred taxation	2,253	2,063
Deferred income	902	326
Hire purchase liabilities	712	835
Term loan	10,567	-
	14,434	3,224
<b>Current Liabilities</b>		
Trade and other payables	10,258	14,675
Short term borrowings	5,519	19,237
Term loan	773	-
Hire purchase liabilities	796	1,115
Derivative liabilities	63	-
	17,409	35,027
<b>TOTAL LIABILITIES</b>	31,843	38,251
<b>TOTAL EQUITY AND LIABILITIES</b>	147,764	135,722
Net assets per share (sen) attributable to owners of the Company	11.10	15.00

The unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial statements.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Reverse acquisition reserve RM'000	Retained profits RM'000	Total equity RM'000
At 1 January 2013	7,986	-	7,548	(3,986)	40,678	52,226
Reverse acquisition adjustments	-	3,729	-	(68,065)	-	(64,336)
Issuance of shares	56,995	38,326	-	-	-	95,321
Share issue expenses	-	(434)	-	-	-	(434)
Total comprehensive income:						
- net profit for the year	-	-	-	-	7,556	7,556
Other comprehensive income for the year:						
- Gain on revaluation of freehold land and buildings (net of tax)	-	-	7,138	-	-	7,138
Total comprehensive income for the year	-	-	7,138	-	7,556	14,694
At 31 December 2013	<u>64,981</u>	<u>41,621</u>	<u>14,686</u>	<u>(72,051)</u>	<u>48,234</u>	<u>97,471</u>
At 1 January 2014	64,981	41,621	14,686	(72,051)	48,234	97,471
Issuance of shares	9,422	7,067	-	-	-	16,489
Issuance of shares in respect of bonus issue	29,241	(29,241)	-	-	-	-
Issuance of shares in respect of conversion of warrants	800	-	-	-	-	800
Share issue expenses	-	(19)	-	-	-	(19)
Total comprehensive income:						
- net profit for the year	-	-	-	-	6,126	6,126
Total comprehensive income for the year	-	-	-	-	6,126	6,126
Dividend paid	-	-	-	-	(4,946)	(4,946)
At 31 December 2014	<u>104,444</u>	<u>19,428</u>	<u>14,686</u>	<u>(72,051)</u>	<u>49,414</u>	<u>115,921</u>

The unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial statements.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

	Cumulative Current Year 31-Dec-14 RM'000	Preceding Year Corresponding Period 31-Dec-13 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	6,585	8,755
Adjustments for:		
Amortisation of club membership	1	1
Changes in fair value on derivative financial instrument	87	(24)
Depreciation of property, plant and equipment	3,083	3,046
Gain on disposal of quoted shares	(263)	-
Gain on foreign exchange - unrealised	(1,015)	63
Interest income	(231)	(60)
Interest expense	698	1,370
Inventories written down	-	296
Gain on disposal of property, plant and equipment	(1)	(160)
Property, plant and equipment written off	-	5
Realised gain on foreign exchange - cash and cash equivalents	-	(139)
Operating cash flows before working capital changes	8,944	13,153
Changes in working capital:		
Decrease/(Increase) in inventories	2,559	(15,704)
Decrease/(Increase) in trade and receivables	855	(2,802)
(Decrease)/Increase in trade and payables	(4,030)	4,517
Cash generated from/(used in) operations	8,328	(836)
Income tax paid	(2,130)	(1,292)
<b>Net cash generated from/(used in) operating activities</b>	<b>6,198</b>	<b>(2,128)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of a subsidiary	-	800
Deposit paid for purchase of property, plant and equipment	-	(435)
Government grant received	576	326
Increase in fixed deposit pledged	(43)	(34)
Interest received	231	60
Proceeds from disposal of property, plant and equipment	1	211
Proceeds from disposal of quoted shares	2,063	-
Purchase of property, plant and equipment	(12,578)	(3,254)
Purchase of quoted shares	(1,800)	-
<b>Net cash used in investing activities</b>	<b>(11,550)</b>	<b>(2,326)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares	17,289	30,521
Dividend paid	(4,946)	-
Interest paid	(698)	(1,370)
Payment for share issue expenses	(19)	(434)
Repayment of term loan	(260)	(288)
Proceed from trade finance	45,665	56,814
Repayment from trade finance	(55,883)	(56,039)
Repayment of hire purchase	(1,465)	(1,040)
Proceed from revolving credit	1,800	4,500
Repayment of revolving credit	(5,300)	(2,300)
<b>Net cash (used in)/generated from financing activities</b>	<b>(3,817)</b>	<b>30,364</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,169)</b>	<b>25,910</b>
Effect of exchange rate changes	559	139
<b>Cash and cash equivalents at 1 January</b>	<b>22,904</b>	<b>(3,145)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>14,294</b>	<b>22,904</b>
<b>Cash and cash equivalents at end of financial period comprised:</b>		
Cash & bank balances	10,980	22,273
Fixed deposits with licensed banks	4,526	1,800
	15,506	24,073
Less: Fixed deposits pledged	(1,212)	(1,169)
	<b>14,294</b>	<b>22,904</b>

The unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to this interim financial statements.