

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current year Quarter 31-Mar-15 RM'000	Preceding year Corresponding Quarter 31-Mar-14 RM'000	Current Year To date 31-Mar-15 RM'000	Preceding year Corresponding Period 31-Mar-14 RM'000
Revenue	20,540	35,977	20,540	35,977
Direct costs	(161)	(99)	(161)	(99)
Changes in inventories of finished goods and work in progress	1,719	4,605	1,719	4,605
Raw materials and consumable used	(15,079)	(32,313)	(15,079)	(32,313)
Changes in inventories of trading merchandise	(1,074)	(707)	(1,074)	(707)
Staff costs	(3,452)	(3,772)	(3,452)	(3,772)
Other income	673	952	673	952
Depreciation and amortisation	(802)	(733)	(802)	(733)
Other operating expenses	(1,951)	(1,824)	(1,951)	(1,824)
Finance cost	(152)	(211)	(152)	(211)
<b>Profit before taxation</b>	<b>261</b>	<b>1,875</b>	<b>261</b>	<b>1,875</b>
Taxation	(51)	(500)	(51)	(500)
<b>Profit after taxation</b>	<b>210</b>	<b>1,375</b>	<b>210</b>	<b>1,375</b>
<b>Other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>210</b>	<b>1,375</b>	<b>210</b>	<b>1,375</b>
<b>Profit attributable to:</b>				
Owners of the Company	210	1,375	210	1,375
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	210	1,375	210	1,375
<b>Earning per share (EPS) attributable to owners of the Company (sen per share):</b>				
Basic EPS	0.02	0.21	0.02	0.21
Diluted EPS	0.015	N/A	0.015	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 2014 and the accompanying explanatory notes attached to this interim financial statements.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<b>As at end of Current Quarter 31-Mar-15 RM'000</b>	<b>Audited As at preceding Financial Year Ended 31-Dec-14 RM'000</b>
<b>ASSETS</b>		
<b>Non Current assets</b>		
Property, plant and equipment	66,712	65,453
Other investment	1,589	106
	68,301	65,559
<b>Current Assets</b>		
Inventories	44,073	42,621
Trade and other receivables	21,742	26,524
Fixed deposits with licensed banks	1,542	7,210
Cash and bank balances	9,154	8,920
	76,511	85,275
<b>TOTAL ASSETS</b>	144,812	150,834
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to owners of the parent</b>		
Share capital	106,664	104,444
Share premium	19,137	19,137
Reverse acquisition reserve	(72,051)	(72,051)
Revaluation reserve	14,686	14,686
Retained profits	49,822	49,612
<b>Total equity</b>	118,258	115,828
<b>Long term liabilities</b>		
Deferred taxation	2,678	2,678
Deferred income	879	902
Hire purchase liabilities	577	712
Term loan	10,693	10,774
	14,827	15,066
<b>Current Liabilities</b>		
Trade and other payables	10,464	12,996
Short term borrowings	-	5,519
Term loan	525	566
Hire purchase liabilities	738	796
Derivative liabilities	-	63
	11,727	19,940
<b>TOTAL LIABILITIES</b>	26,554	35,006
<b>TOTAL EQUITY AND LIABILITIES</b>	144,812	150,834
Net assets per share (sen) attributable to owners of the Company	11.09	11.00

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 2014 and the accompanying explanatory notes attached to this interim financial statements.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015

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 2014	64,981	41,621	14,686	(72,051)	48,234	97,471
Share issue expenses	-	(19)	-	-	-	(19)
Net profit/Total comprehensive profit	-	-	-	-	1,375	1,375
At 31 March 2014	<u>64,981</u>	<u>41,602</u>	<u>14,686</u>	<u>(72,051)</u>	<u>49,609</u>	<u>98,827</u>
At 1 January 2015	104,444	19,137	14,686	(72,051)	49,612	115,828
Issuance of shares in respect of conversion of warrants	2,220	-	-	-	-	2,220
Net profit/Total comprehensive profit	-	-	-	-	210	210
At 31 March 2015	<u>106,664</u>	<u>19,137</u>	<u>14,686</u>	<u>(72,051)</u>	<u>49,822</u>	<u>118,258</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 2014 and the accompanying explanatory notes attached to this interim financial statements.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2015**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW**

	<b>Cumulative Current Year 31-Mar-15 RM'000</b>	<b>Preceding Year Corresponding Period 31-Mar-14 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	261	1,875
Adjustments for:		
Amortisation of club membership	-	1
Changes in fair value on derivative financial instrument	(63)	24
Depreciation of property, plant and equipment	802	732
Gain on disposal of property, plant and equipment	(14)	-
Gain on foreign exchange - unrealized	(141)	(355)
Government grant income	(23)	-
Interest income	(47)	(34)
Interest expense	152	211
Operating cash flows before working capital changes	927	2,454
Changes in working capital:		
(Increase)/Decrease in inventories	(1,452)	6,321
Decrease/(Increase) in trade and receivables	5,041	(6,097)
(Decrease)/Increase in trade and payables	(2,383)	70
Cash generated from operations	2,133	2,748
Income tax paid	(486)	(510)
<b>Net cash generated from operating activities</b>	<b>1,647</b>	<b>2,238</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries	-	-
Deposit paid for purchase of property, plant and equipment	(25)	(5,519)
Government grant received	-	424
Increase in fixed deposit pledged	(9)	8
Interest received	47	34
Proceeds from disposal of property, plant and equipment	33	-
Purchase of property, plant and equipment	(2,055)	(715)
Purchase of quoted shares	(1,483)	-
<b>Net cash used in investing activities</b>	<b>(3,492)</b>	<b>(5,768)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(152)	(211)
Payment for share issue expenses	-	(19)
Proceed from hire purchase	50	-
Proceeds from issuance of shares	2,220	-
Proceed from trade finance	-	13,903
Repayment of hire purchase	(243)	(414)
Repayment of term loan	(122)	-
Repayment from trade finance	(5,519)	(13,709)
Repayment of revolving credit	-	(1,000)
<b>Net cash used in financing activities</b>	<b>(3,766)</b>	<b>(1,450)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5,611)</b>	<b>(4,980)</b>
Effect of exchange rate changes	168	355
<b>Cash and cash equivalents at 1 January</b>	<b>14,925</b>	<b>22,904</b>
<b>Cash and cash equivalents at 31 March</b>	<b>9,482</b>	<b>18,279</b>
<b>Cash and cash equivalents at end of financial period comprised:</b>		
Cash & bank balances	9,154	13,365
Fixed deposits with licensed banks	1,542	6,091
	10,696	19,456
Less: Fixed deposits pledged	(1,214)	(1,177)
	9,482	18,279

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 2014 and the accompanying explanatory notes attached to this interim financial statements.