

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current year Quarter 30-Jun-15 RM'000	Preceding year Corresponding Quarter 30-Jun-14 RM'000	Current Year To date 30-Jun-15 RM'000	Preceding year Corresponding Period 30-Jun-14 RM'000
Revenue	20,106	35,740	40,646	71,717
Direct costs	(135)	(95)	(296)	(194)
Changes in inventories of finished goods and work in progress	(1,919)	(1,667)	(200)	2,938
Raw materials and consumable used	(14,914)	(25,222)	(29,993)	(57,535)
Changes in inventories of trading merchandise	(916)	(1,305)	(1,990)	(2,012)
Staff costs	(2,712)	(2,590)	(6,164)	(6,362)
Other income	4,744	878	5,417	1,830
Depreciation and amortisation	(827)	(760)	(1,629)	(1,493)
Other operating expenses	(1,825)	(2,637)	(3,776)	(4,461)
Finance cost	(158)	(336)	(310)	(547)
Profit before taxation	1,444	2,006	1,705	3,881
Taxation	(36)	200	(87)	(300)
Profit after taxation	1,408	2,206	1,618	3,581
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income for the period	1,408	2,206	1,618	3,581
Profit attributable to:				
Owners of the Company	1,408	2,206	1,618	3,581
Total comprehensive income attributable to:				
Owners of the Company	1,408	2,206	1,618	3,581
Earning per share (EPS) attributable to owners of the Company (sen per share):				
Basic EPS	0.13	0.34	0.15	0.55
Diluted EPS	0.10	N/A	0.12	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.

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at end of Current Quarter 30-Jun-15 RM'000	Audited As at preceding Financial Year Ended 31-Dec-14 RM'000
ASSETS		
Non Current assets		
Property, plant and equipment	66,514	65,453
Other investment	2,660	106
	69,174	65,559
Current Assets		
Inventories	40,776	42,621
Trade and other receivables	24,610	26,524
Fixed deposits with licensed banks	1,552	7,210
Cash and bank balances	5,992	8,920
	72,930	85,275
	142,104	150,834
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Capital and reserves attributable to owners of the parent		
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	51,230	49,612
	119,666	115,828
Total equity		
Long term liabilities		
Deferred taxation	2,678	2,678
Deferred income	856	902
Hire purchase liabilities	470	712
Term loan	10,566	10,774
	14,570	15,066
Current Liabilities		
Trade and other payables	6,655	12,996
Short term borrowings	-	5,519
Term loan	513	566
Hire purchase liabilities	700	796
Derivative liabilities	-	63
	7,868	19,940
	22,438	35,006
TOTAL LIABILITIES		
TOTAL EQUITY AND LIABILITIES		
	142,104	150,834
Net assets per share (sen) attributable to owners of the Company	11.22	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 SECOND QUARTER ENDED 30 JUNE 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	-	-	-	-	3,581	3,581
At 30 June 2014	<u>64,981</u>	<u>41,602</u>	<u>14,686</u>	<u>(72,051)</u>	<u>51,815</u>	<u>101,033</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	-	-	-	-	1,618	1,618
At 30 June 2015	<u>106,664</u>	<u>19,137</u>	<u>14,686</u>	<u>(72,051)</u>	<u>51,230</u>	<u>119,666</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 SECOND QUARTER ENDED 30 JUNE 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

	Cumulative Current Year 30-Jun-15 RM'000	Preceding Year Corresponding Period 30-Jun-14 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,705	3,881
Adjustments for:		
Changes in fair value on derivative financial instrument	(63)	24
Depreciation of property, plant and equipment	1,629	1,493
Gain on disposal of property, plant and equipment	(41)	(1)
Gain on disposal of quoted shares	-	(263)
(Gain)/Loss on foreign exchange - unrealized	79	(376)
Government grant income	(46)	-
Interest income	(86)	(86)
Interest expense	310	547
Gain on other investment - unrealized	(510)	-
Operating cash flows before working capital changes	2,977	5,219
Changes in working capital:		
(Increase)/Decrease in inventories	1,845	9,902
Decrease/(Increase) in trade and receivables	2,175	(3,568)
(Decrease)/Increase in trade and payables	(6,187)	(4,733)
Cash generated from operations	810	6,820
Income tax paid	(866)	(704)
Net cash generated from operating activities	(56)	6,116
CASH FLOWS FROM INVESTING ACTIVITIES		
Government grant received	-	424
Increase in fixed deposit pledged	(19)	(17)
Interest received	86	86
Proceeds from disposal of property, plant and equipment	61	1
Proceeds from disposal of quoted shares	-	2,063
Purchase of property, plant and equipment	(2,710)	(6,404)
Purchase of quoted shares	(2,044)	(1,800)
Net cash used in investing activities	(4,626)	(5,647)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(310)	(547)
Payment for share issue expenses	-	(19)
Proceeds from hire purchase	145	-
Proceeds from issuance of shares	2,220	-
Proceeds from trade finance	-	26,660
Proceeds from revolving credit	-	1,800
Repayment of hire purchase	(483)	(541)
Repayment of term loan	(261)	(64)
Repayment from trade finance	(5,519)	(27,841)
Repayment of revolving credit	-	(5,300)
Net cash used in financing activities	(4,208)	(5,852)
Net decrease in cash and cash equivalents	(8,890)	(5,383)
Effect of exchange rate changes	285	-
Cash and cash equivalents at 1 January	14,925	22,904
Cash and cash equivalents at 30 June	6,320	17,521
Cash and cash equivalents at end of financial period comprised:		
Cash & bank balances	5,992	14,307
Fixed deposits with licensed banks	1,552	4,400
	7,544	18,707
Less: Fixed deposits pledged	(1,224)	(1,186)
	6,320	17,521

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.