

# Innity Corporation Berhad

(Company No. 764555-D)  
(Incorporated in Malaysia)



## Quarterly report on results for the 1st Quarter ended 31 March 2015 CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter For the period	Preceding year corresponding quarter	Current year For the period	Preceding year corresponding period
	1 January 2015 to 31 March 2015 RM'000	1 January 2014 to 31 March 2014 RM'000	1 January 2015 to 31 March 2015 RM'000	1 January 2014 to 31 March 2014 RM'000
Revenue	13,419	10,770	13,419	10,770
Direct costs	(7,674)	(6,248)	(7,674)	(6,248)
Gross profit	5,745	4,522	5,745	4,522
Other operating income	698	84	698	84
Operating expenses	(6,937)	(5,365)	(6,937)	(5,365)
Loss from operations	(494)	(759)	(494)	(759)
Finance cost	(6)	(1)	(6)	(1)
Share of loss of equity-accounted investees, net of tax	(47)	(6)	(47)	(6)
Loss before taxation	(547)	(766)	(547)	(766)
Tax expense	(170)	(44)	(170)	(44)
Loss for the period	(717)	(810)	(717)	(810)
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operations	35	127	35	127
<b>Total other comprehensive income/(loss) for the period</b>	35	127	35	127
<b>Comprehensive loss for the period</b>	(682)	(683)	(682)	(683)
<b>Loss attributable to:</b>				
Owners of the Company	(725)	(763)	(725)	(763)
Non Controlling Interests	8	(47)	8	(47)
<b>Loss for the period</b>	(717)	(810)	(717)	(810)
<b>Comprehensive loss attributable to:</b>				
Owners of the Company	(676)	(658)	(676)	(658)
Non Controlling Interest	(6)	(25)	(6)	(25)
<b>Comprehensive loss for the period</b>	(682)	(683)	(682)	(683)
<b>Basic earnings per ordinary share (sen)</b>	(0.52)	(0.55)	(0.52)	(0.55)

### Notes:

The Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income are prepared based on the consolidated results of Innity Corporation Berhad ("ICB") and its subsidiary companies ("Group") for the quarter ended 31 March 2015 and is to be read in conjunction with the audited financial statements for the year ended 31 December 2014.

The accompanying notes are an integral part of this quarterly report.

# Innity Corporation Berhad

(Company No. 764555-D)

(Incorporated in Malaysia)



## Quarterly report on results for the 1st Quarter ended 31 March 2015 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31 March 2015 RM'000	Audited As at 31 December 2014 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,638	1,595
Development expenditure	3,555	3,434
Investment in associates	260	306
Deferred tax assets	97	97
	<u>5,550</u>	<u>5,432</u>
<b>Current assets</b>		
Trade receivables	19,581	21,198
Other receivables, deposit and prepayments	3,481	3,782
Tax Recoverable	15	38
Fixed deposits with licensed bank	3,260	1,754
Other Financial assets	2,229	2,612
Cash and bank balances	8,436	6,820
	<u>37,002</u>	<u>36,204</u>
<b>TOTAL ASSETS</b>	<u><u>42,552</u></u>	<u><u>41,636</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	13,840	13,840
Reserves	12,640	13,316
<b>Total equity attributable to owners of the Company</b>	<u>26,480</u>	<u>27,156</u>
<b>Non Controlling Interest</b>	<u>(536)</u>	<u>(530)</u>
<b>Total equity</b>	<u><u>25,944</u></u>	<u><u>26,626</u></u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	515	514
Long term borrowings	198	206
Retirement benefits obligation	133	133
	<u>846</u>	<u>853</u>
<b>Current liabilities</b>		
Trade payables	10,233	9,043
Other payables and accruals	5,225	4,855
Short term borrowings	36	38
Tax payable	268	221
<b>Total current liabilities</b>	<u>15,762</u>	<u>14,157</u>
<b>Total liabilities</b>	<u>16,608</u>	<u>15,010</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>42,552</u></u>	<u><u>41,636</u></u>
<b>Net assets per share attributable to owners of the Company (sen)</b>	<u>19.13</u>	<u>19.62</u>

Notes:

The Condensed Consolidated Statement of Financial Position is prepared based on the consolidated results of the Group for the quarter ended 31 March 2015 and is to be read in conjunction with the audited financial statements for the year ended 31 December 2014.

The accompanying notes are an integral part of this quarterly report.

# Innity Corporation Berhad

(Company No. 764555-D)  
(Incorporated in Malaysia)



## Quarterly report on results for the 1st Quarter ended 31 March 2015 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figures have not been audited)

	←----- Non-distributable -----→								
	Share Capital RM'000	Share Premium RM'000	Reverse acquisition reserve RM'000	Foreign currency translation reserve RM'000	Other reserve RM'000	Retained Earnings RM'000	Equity attributable to owners of the Company RM'000	Non-controlling Interests RM'000	Total Equity RM'000
<b>Balance as at 1 January 2015</b>	13,840	5,097	(2,512)	(318)	248	10,801	27,156	(530)	26,626
Foreign currency translation differences for foreign operations	-	-	-	49	-	-	49	(14)	35
Total other comprehensive income/(loss) for the period	-	-	-	49	-	-	49	(14)	35
Loss for the period	-	-	-	-	-	(725)	(725)	8	(717)
Total comprehensive loss for the year	-	-	-	49	-	(725)	(676)	(6)	(682)
<b>Balance as at 31 March 2015</b>	<b>13,840</b>	<b>5,097</b>	<b>(2,512)</b>	<b>(269)</b>	<b>248</b>	<b>10,076</b>	<b>26,480</b>	<b>(536)</b>	<b>25,944</b>
			-						
<b>Balance as at 1 January 2014</b>	13,840	5,097	(2,512)	(414)	-	10,144	26,155	(528)	25,627
Foreign currency translation differences for foreign operations	-	-	-	105	-	-	105	22	127
Total other comprehensive income for the period	-	-	-	105	-	-	105	22	127
Loss for the period	-	-	-	-	-	(763)	(763)	(47)	(810)
Total comprehensive income/(loss) for the period	-	-	-	105	-	(763)	(658)	(25)	(683)
<b>Balance as at 31 March 2014</b>	<b>13,840</b>	<b>5,097</b>	<b>(2,512)</b>	<b>(309)</b>	<b>-</b>	<b>9,381</b>	<b>25,497</b>	<b>(553)</b>	<b>24,944</b>

The Condensed Consolidated Statement of Changes in Equity is prepared based on the consolidated results of the Group for the quarter ended 31 March 2015 and is to be read in conjunction with the audited financial statements for the year ended 31 December 2014.

The accompanying notes are an integral part of this quarterly report.

## Quarterly report on results for the 1st Quarter ended 31 March 2015 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

*(The figures have not been audited)*

	Current year For the period	Preceding year corresponding period
	1 January 2015 to 31 March 2015 RM'000	1 January 2014 to 31 March 2014 RM'000
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Loss before tax	(547)	(766)
Adjustments for :		
Amortisation of development expenditure	288	232
Depreciation of property, plant and equipment	76	73
Interest expense	6	1
Interest income	(34)	(46)
(Gain) / loss on disposal of property, plant and equipment	-	-
Share of losses in equity-accounted investees	47	6
Unrealised loss/(gain) on foreign exchange	(152)	-
<b>Operating loss before working capital changes</b>	<b>(316)</b>	<b>(500)</b>
Increase in trade and other receivables	1,750	892
Increase / (Decrease) in trade and other payables	1,546	(207)
<b>Cash generated from operations</b>	<b>2,980</b>	<b>185</b>
Income tax paid	(20)	(46)
<b>Net cash generated from operating activities</b>	<b>2,960</b>	<b>139</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Development expenditure paid	(410)	(257)
Increase in Fixed Deposits pledge	(1,506)	(5)
Interest received	34	46
Purchase of plant and equipment	(103)	(35)
Proceeds from disposal of plant and equipment	-	1
(Advances to) / Repayments from associates	245	61
<b>Net cash used in investing activities</b>	<b>(1,740)</b>	<b>(189)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Interest paid	(6)	(1)
Repayment of term loans	(9)	(15)
<b>Net cash used in financing activities</b>	<b>(15)</b>	<b>(16)</b>
Exchange difference	28	122
<b>Net increase in cash and cash equivalents</b>	<b>1,233</b>	<b>56</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>9,432</b>	<b>10,689</b>
<b>Cash and cash equivalents at end of year</b>	<b>10,665</b>	<b>10,745</b>
	<b>31 March 2015</b>	<b>31 March 2014</b>
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	8,436	6,105
Fixed deposits with a licensed bank	3,260	1,707
Other financial assets	2,229	5,338
Less: Bank Overdraft	-	(698)
	13,925	12,452
Less: Fixed deposits pledged	(3,260)	(1,707)
	10,665	10,745

Notes:

The Condensed Consolidated Statement of Cash Flows is prepared based on the consolidated results of the Group for the quarter ended 31 March 2015 and is to be read in conjunction with the audited financial statements for the year ended 31 December 2014.

The accompanying notes are an integral part of this quarterly report.