

IDEAL JACOBS (MALAYSIA) CORPORATION BHD (857363-U)

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 2ND QUARTER ENDED 30 JUNE 2012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012**

	(Unaudited) AS AT 30/06/2012 RM'000	(Audited) AS AT 31/12/2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	5,425	5,659
Goodwill on consolidation	51	-
TOTAL NON-CURRENT ASSET	5,476	5,659
Current assets		
Inventories	3,005	2,576
Trade receivables	7,787	6,422
Other receivables	763	510
Amount due from a corporate shareholder	276	-
Cash and bank balances	6,866	5,423
TOTAL CURRENT ASSETS	18,697	14,931
TOTAL ASSETS	24,173	20,590
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	12,000	12,000
Reserves	6,038	5,636
	18,038	17,636
Non-controlling interest	(1)	-
TOTAL EQUITY	18,037	17,636
LIABILITIES		
Current liabilities		
Trade payables	2,041	1,554
Other payables	882	1,065
Amount due to a corporate shareholder	-	25
Tax payable	322	310
Bank borrowing	2,891	-
TOTAL LIABILITIES	6,136	2,954
TOTAL EQUITY AND LIABILITIES	24,173	20,590
Number of ordinary shares in issue ('000) #	120,001	120,001
Net assets per share attributable to owners of the parent (RM)	0.15	0.15

Notes :

- (i) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

Based on the ordinary shares of RM0.10 each.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 2ND QUARTER ENDED 30 JUNE 2012
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 2ND QUARTER ENDED 30 JUNE 2012**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/06/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2011 RM'000	CURRENT YEAR TO DATE 30/06/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2011 RM'000
Revenue	7,276	4,926	11,933	8,706
Cost of sales	(4,256)	(2,686)	(6,686)	(4,417)
Gross profit	3,020	2,240	5,247	4,289
Operating expenses	(2,427)	(1,824)	(4,390)	(3,255)
Profit from operations	593	416	857	1,034
Interest income	21	23	40	30
Other income	29	12	41	11
(ii) Other expenses	-	(2,659)	-	(2,659)
Finance costs	(33)	(3)	(38)	(6)
Profit/(Loss) before tax	610	(2,211)	900	(1,590)
Taxation	(254)	(294)	(466)	(543)
(iii) Profit/(Loss) for the period	356	(2,505)	434	(2,133)
Other comprehensive income/(loss) :				
Foreign exchange translation difference	406	142	(32)	(8)
Total comprehensive income/(loss) for the period	762	(2,363)	402	(2,141)
Profit/(Loss) for the period attributable to:				
Owners of the parent	356	(2,505)	434	(2,133)
Non-controlling interest	-	-	-	-
	356	(2,505)	434	(2,133)
Total comprehensive income/(loss) for the period attributable to:				
Owners of the parent	762	(2,363)	402	(2,141)
Non-controlling interests	-	-	-	-
	762	(2,363)	402	(2,141)
Weighted average number of ordinary shares in issue ('000)	120,001	97,625	120,001	97,625
EPS - Basic (Sen)	0.30	(2.57)	0.36	(2.18)
EPS - Diluted (Sen)	N/A	N/A	N/A	N/A

Notes:

- (i) The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.
- (ii) Portion of listing expenses expensed off.
- (iii) Profit/(Loss) for the period has been determined after charging/(crediting) amongst other items the following:-

	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	151	140	316	266
Interest expenses	33	3	38	6
Interest income	(21)	(23)	(40)	(30)
Listing expenses	-	2,659	-	2,659
Loss on disposal of property, plant and equipment	-	-	45	-
Property, plant and equipment written off	-	1	111	1
Bad debts written off	4	-	4	-
Unrealised (gain)/loss from foreign exchange	(21)	88	23	14

Other than the items highlighted above which have been included in the statement of comprehensive income, no other additional disclosures item in relation to Rule 16 of Appendix 9B Chapter 9 of the Listing Requirements were incurred for the current quarter and period ended 30 June 2012.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 2ND QUARTER ENDED 30 JUNE 2012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 2ND QUARTER ENDED 30 JUNE 2012**

	<-----Non Distributable----->				Distributable	TOTAL RM'000	Non- Controlling Interest RM'000	TOTAL RM'000
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Statutory Reserve RM'000	Retained Earnings RM'000			
As at 01 January 2011	9,000	-	(183)	544	3,290	12,651	-	12,651
Issuance of shares during the period	3,000	5,100	-	-	-	8,100	-	8,100
Listing expenses	-	(1,134)	-	-	-	(1,134)	-	(1,134)
Total comprehensive income for the period	-	-	(8)	-	(2,133)	(2,141)	-	(2,141)
As at 30 June 2011	<u>12,000</u>	<u>3,966</u>	<u>(191)</u>	<u>544</u>	<u>1,157</u>	<u>17,476</u>	<u>-</u>	<u>17,476</u>
As at 01 January 2012	12,000	3,966	747	899	24	17,636	-	17,636
Non-controlling interest arising from an acquisition of a subsidiary	-	-	-	-	-	-	(1)	(1)
Total comprehensive income for the period	-	-	(32)	-	434	402	-	402
As at 30 June 2012	<u>12,000</u>	<u>3,966</u>	<u>715</u>	<u>899</u>	<u>458</u>	<u>18,038</u>	<u>(1)</u>	<u>18,037</u>

Note :

- (i) The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 2ND QUARTER ENDED 30 JUNE 2012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 2ND QUARTER ENDED 30 JUNE 2012**

	(Unaudited) Current Year To Date 30/06/2012 RM ' 000	(Audited) Preceding Year To Date 31/12/2011 RM ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	900	(1,985)
Adjustments:		
Inventories written down	-	27
Depreciation of property, plant and equipment	316	608
Bad debts written off	4	-
Goodwill written off	-	147
Interest income	(40)	(77)
Interest expenses	38	12
Property, plant and equipment written off	111	23
Loss on disposal of property, plant and equipment	45	-
Unrealised loss/(gain) on foreign exchange	23	(32)
Operating profit/(loss) before changes in working capital	1,397	(1,277)
Corporate shareholder	(302)	43
Holding company	-	(1,987)
Director	-	(197)
Inventories	(432)	(1,037)
Receivables	(1,596)	(170)
Payables	318	600
Cash used in operating activities	(615)	(4,025)
Tax paid	(453)	(515)
Interest received	40	77
Interest paid	(38)	(12)
Net cash used in operating activities	(1,066)	(4,475)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(291)	(2,108)
Proceeds from disposal of property, plant and equipment	36	-
Acquisition of investment in subsidiary, net of cash acquired	(50)	-
Net cash used in investing activities	(305)	(2,108)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	2,808	-
Repayment of hire purchase creditor	(47)	(91)
Proceeds from issuance of shares, net of listing expenses	-	6,966
Net cash generated from financing activities	2,761	6,875
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,390	292
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,423	4,936
EFFECT OF EXCHANGE RATE CHANGES	53	195
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	6,866	5,423
CASH AND CASH EQUIVALENTS COMPRISE:		
Fixed deposits with a licensed bank	3,651	2,300
Cash and bank balances	3,215	3,123
	6,866	5,423

Note :

- (i) The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.