

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

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

	(Unaudited) AS AT 31/12/2012 RM'000	(Audited) AS AT 31/12/2011 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	5,234	5,659
Other investment	109	-
TOTAL NON-CURRENT ASSETS	5,343	5,659
Current assets		
Inventories	3,188	2,576
Trade receivables	8,107	6,422
Other receivables	1,805	510
Tax recoverable	14	-
Amount due from a corporate shareholder	142	-
Cash and bank balances	3,670	5,423
TOTAL CURRENT ASSETS	16,926	14,931
TOTAL ASSETS	22,269	20,590
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	12,000	12,000
Reserves	5,636	5,636
	17,636	17,636
Non-controlling interest	(42)	-
TOTAL EQUITY	17,594	17,636
LIABILITIES		
Current liabilities		
Trade payables	2,152	1,554
Other payables	1,534	1,065
Amount due to a corporate shareholder	-	25
Tax payable	304	310
Bank borrowing	685	-
TOTAL LIABILITIES	4,675	2,954
TOTAL EQUITY AND LIABILITIES	22,269	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.

IDEAL JACOBS (MALAYSIA) CORPORATION BHD (857363-U)
UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2012
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2012**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2011 RM'000	CURRENT YEAR TO DATE 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2011 RM'000
Revenue	5,429	5,085	24,388	20,047
Cost of sales	(3,010)	(3,156)	(14,047)	(10,684)
Gross profit	2,419	1,929	10,341	9,363
Operating expenses	(2,718)	(3,250)	(9,469)	(8,808)
(Loss)/Profit from operations	(299)	(1,321)	872	555
Interest income	38	23	95	77
Other income	161	180	208	201
Goodwill written off	(51)	(147)	(51)	(147)
(ii) Other expenses	-	-	-	(2,659)
Finance costs	(33)	(3)	(131)	(12)
(Loss)/Profit before tax	(184)	(1,268)	993	(1,985)
Taxation	(105)	57	(721)	(926)
(iii) (Loss)/Profit for the period	(289)	(1,211)	272	(2,911)
Other comprehensive (loss)/income :				
Foreign exchange translation difference	137	176	(314)	930
Total comprehensive loss for the period	(152)	(1,035)	(42)	(1,981)
(Loss)/Profit for the period attributable to:				
Owners of the parent	(264)	(1,211)	314	(2,911)
Non-controlling interest	(25)	-	(42)	-
	(289)	(1,211)	272	(2,911)
Total comprehensive (loss)/income for the period attributable to:				
(iv) Owners of the parent	(127)	(1,035)	-	(1,981)
Non-controlling interest	(25)	-	(42)	-
	(152)	(1,035)	(42)	(1,981)
Weighted average number of ordinary shares in issue ('000)	120,001	109,152	120,001	109,152
EPS - Basic (Sen)	(0.22)	(1.11)	0.26	(2.67)
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) (Loss)/Profit for the period has been determined after charging/(crediting) amongst other items the following:-

	RM'000	RM'000	RM'000	RM'000
Bad debts written off	6	-	10	-
Depreciation of property, plant and equipment	185	173	651	608
Goodwill written off	51	147	51	147
Interest expenses	33	3	131	12
Interest income	(38)	(23)	(95)	(77)
Inventories written down	90	27	90	27
Listing expenses	-	-	-	2,659
Loss on disposal of property, plant and equipment	(5)	-	40	-
Preliminary expenses written off	-	3	-	3
Property, plant and equipment written off	19	16	131	23
Unrealised loss/(gain) from foreign exchange	25	(53)	76	(32)
Waiver of debts due to a director	(2)	-	(2)	-

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 year ended 31 December 2012.

- (iv) Cumulative quarter ended 31 December 2012 represent total comprehensive income at RM137.

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

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2012**

	<-----Non Distributable----->				Distributable	TOTAL RM'000	Non- Controlling 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	-	-	930	-	(3,266)	(2,336)	-	(2,336)
Transfer from retained earnings	-	-	-	355	-	355	-	355
As at 31 December 2011	<u>12,000</u>	<u>3,966</u>	<u>747</u>	<u>899</u>	<u>24</u>	<u>17,636</u>	<u>-</u>	<u>17,636</u>
As at 01 January 2012	12,000	3,966	747	899	24	17,636	-	17,636
Acquisition of a subsidiary	-	-	-	-	-	-	(1)	(1)
Subscription of new shares in a subsidiary company	-	-	-	-	-	-	1	1
Incorporation of a subsidiary company	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(314)	433	(119)	-	(42)	(42)
As at 31 December 2012	<u>12,000</u>	<u>3,966</u>	<u>433</u>	<u>1,332</u>	<u>(95)</u>	<u>17,636</u>	<u>(42)</u>	<u>17,594</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.

(ii) Represent RM123.

(iii) Represent RM137.

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

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2012

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2012**

	(Unaudited) Current Year To Date 31/12/2012 RM ' 000	(Audited) Preceding Year To Date 31/12/2011 RM ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	993	(1,985)
Adjustments:		
Inventories written down	90	27
Depreciation of property, plant and equipment	651	608
Bad debts written off	10	-
Goodwill written off	51	147
Interest income	(95)	(77)
Interest expenses	131	12
Property, plant and equipment written off	131	23
Loss on disposal of property, plant and equipment	40	-
Unrealised loss/(gain) on foreign exchange	76	(32)
Waiver of debts on amount due to a director	(2)	-
Operating profit/(loss) before changes in working capital	2,076	(1,277)
Corporate shareholder	(171)	43
Holding company	-	(1,987)
Director	-	(197)
Inventories	(761)	(1,037)
Receivables	(3,242)	(170)
Payables	1,258	600
Cash used in operating activities	(840)	(4,025)
Tax paid	(734)	(515)
Interest received	95	77
Interest paid	(131)	(12)
Net cash used in operating activities	(1,610)	(4,475)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(573)	(2,108)
Purchase of other investment	(109)	-
Proceeds from disposal of property, plant and equipment	58	-
Acquisition and incorporation of subsidiary companies	(50)	-
Net cash used in investing activities	(674)	(2,108)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	3,243	-
Repayment of term loan	(2,556)	-
Repayment of hire purchase creditor	(95)	(91)
Proceeds from issuance of shares, net of listing expenses	-	6,966
Net cash generated from financing activities	592	6,875
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,692)	292
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	5,423	4,936
EFFECT OF EXCHANGE RATE CHANGES	(61)	195
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	3,670	5,423
CASH AND CASH EQUIVALENTS COMPRISE:		
Fixed deposits with a licensed bank	1,601	2,300
Cash and bank balances	2,069	3,123
	3,670	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.