

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

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 2ND QUARTER ENDED 30 JUNE 2013

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013**

	(Unaudited) AS AT 30/06/2013 RM'000	(Audited) AS AT 31/12/2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	6,121	5,234
Other investment	109	109
TOTAL NON-CURRENT ASSETS	6,230	5,343
Current assets		
Inventories	4,214	3,188
Trade receivables	10,647	8,107
Other receivables	2,392	1,805
Tax recoverable	23	14
Amount due from a corporate shareholder	290	142
Cash and bank balances	6,306	3,670
TOTAL CURRENT ASSETS	23,872	16,926
TOTAL ASSETS	30,102	22,269
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	12,000	12,000
Reserves	6,336	5,636
	18,336	17,636
Non-controlling interests	38	(42)
TOTAL EQUITY	18,374	17,594
LIABILITIES		
Current liabilities		
Trade payables	3,701	2,152
Other payables	5,083	1,534
Tax payable	224	304
Bank borrowing	2,720	685
TOTAL LIABILITIES	11,728	4,675
TOTAL EQUITY AND LIABILITIES	30,102	22,269
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 2012 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 2013
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 2ND QUARTER ENDED 30 JUNE 2013**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/06/2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2012 RM'000	CURRENT YEAR TO DATE 30/06/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2012 RM'000
Revenue	8,555	7,276	14,123	11,933
Cost of sales	(4,963)	(4,256)	(8,063)	(6,686)
Gross profit	3,592	3,020	6,060	5,247
Operating expenses	(3,292)	(2,427)	(6,112)	(4,390)
Profit/(Loss) from operations	300	593	(52)	857
Interest income	23	21	29	40
Other income	17	29	36	41
Finance costs	(35)	(33)	(60)	(38)
Profit/(Loss) before tax	305	610	(47)	900
Taxation	(215)	(254)	(319)	(466)
(ii) Profit/(Loss) for the period	90	356	(366)	434
Other comprehensive income :				
Foreign exchange translation difference	680	406	840	(32)
Total comprehensive income for the period	770	762	474	402
Profit/(Loss) for the period attributable to:				
Owners of the parent	210	356	(136)	434
Non-controlling interests	(120)	-	(230)	-
	90	356	(366)	434
Total comprehensive income/(loss) for the period attributable to:				
Owners of the parent	886	762	700	402
Non-controlling interests	(116)	-	(226)	-
	770	762	474	402
Weighted average number of ordinary shares in issue ('000)	120,001	120,001	120,001	120,001
EPS - Basic (Sen)	0.17	0.30	(0.11)	0.36
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 2012 and the accompanying explanatory notes attached to the interim financial statements.

(ii) Profit/(Loss) 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	-	4	1	4
Depreciation of property, plant and equipment	224	151	413	316
Interest expenses	35	33	60	38
Interest income	(23)	(21)	(29)	(40)
^ (Gain)/Loss on disposal of property, plant and equipment	-	-	-	45
Property, plant & equipment written off	-	-	-	111
Unrealised loss/(gain) from foreign exchange	11	(21)	20	23

Other than the items highlighted above which have been included in the condensed consolidated 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 2013.

^ Represent RM48 for gain on disposal of property, plant & equipment for the period ended 30 June 2013.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 2ND QUARTER ENDED 30 JUNE 2013

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 2ND QUARTER ENDED 30 JUNE 2013**

	<-----Non Distributable----->				Distributable		Non- Controlling Interests 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	TOTAL RM'000		
As at 01 January 2012	12,000	3,966	747	899	24	17,636	-	17,636
Acquisition of a subsidiary	-	-	-	-	-	-	(1)	(1)
Total comprehensive (loss)/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>
As at 01 January 2013	12,000	3,966	433	1,351	(114)	17,636	(42)	17,594
Subscription of new shares in a subsidiary company	-	-	-	-	-	-	306	306
Foreign currency translation	-	-	836	-	-	836	4	840
Profit/(Loss) of the financial period	-	-	-	-	(136)	(136)	(230)	(366)
Total comprehensive income/(loss) for the period	-	-	836	-	(136)	700	(226)	474
As at 30 June 2013	<u>12,000</u>	<u>3,966</u>	<u>1,269</u>	<u>1,351</u>	<u>(250)</u>	<u>18,336</u>	<u>38</u>	<u>18,374</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 2012 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 2013

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 2ND QUARTER ENDED 30 JUNE 2013**

	(Unaudited) Current Year To Date 30/06/2013 RM ' 000	(Audited) Preceding Year To Date 31/12/2012 RM ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(47)	993
Adjustments:		
Inventories written down	-	90
Depreciation of property, plant and equipment	413	651
Bad debts written off	1	10
Goodwill written off	-	51
Interest income	(29)	(95)
Interest expenses	60	131
Property, plant and equipment written off	-	131
(Gain)/Loss on disposal of property, plant and equipment ⁽ⁱⁱ⁾	-	40
Unrealised loss on foreign exchange	20	76
Waiver of debts on amount due to a director	-	(2)
Operating profit before changes in working capital	418	2,076
Corporate shareholder	(137)	(171)
Inventories	(848)	(761)
Receivables	(2,379)	(3,242)
Payables	4,553	1,258
Cash generated from/(used in) operating activities	1,607	(840)
Tax paid	(411)	(734)
Interest received	29	95
Interest paid	(60)	(131)
Net cash generated from/(used in) operating activities	1,165	(1,610)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,036)	(572)
Purchase of other investment	-	(109)
Proceeds from disposal of property, plant and equipment	8	58
Acquisition and incorporation of subsidiary companies	-	(50)
Subscription of new shares in a subsidiary company by non-controlling interests	306	-
Net cash used in investing activities	(722)	(673)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	3,881	3,243
Repayment of term loan	(1,912)	(2,556)
Repayment of hire purchase creditor	-	(96)
Net cash generated from financing activities	1,969	591
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,412	(1,692)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	3,670	5,423
EFFECT OF EXCHANGE RATE CHANGES	224	(61)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	6,306	3,670
CASH AND CASH EQUIVALENTS COMPRISE:		
Fixed deposits with a licensed bank	2,894	1,601
Cash and bank balances	3,412	2,069
	6,306	3,670

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 2012 and the accompanying explanatory notes attached to the interim financial statements.
- (ii) Represent RM48 for gain on disposal of property, plant & equipment for the period ended 30 June 2013.