

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

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2013

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

	(Unaudited) AS AT 30/09/2013 RM'000	(Audited) AS AT 31/12/2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	6,589	5,234
Other investment	109	109
TOTAL NON-CURRENT ASSETS	6,698	5,343
Current assets		
Inventories	4,424	3,188
Trade receivables	10,170	8,107
Other receivables	1,515	1,805
Tax recoverable	26	14
Amount due from a corporate shareholder	339	142
Cash and bank balances	7,467	3,670
TOTAL CURRENT ASSETS	23,941	16,926
TOTAL ASSETS	30,639	22,269
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	12,000	12,000
Reserves	7,621	5,636
	19,621	17,636
Non-controlling interests	80	(42)
TOTAL EQUITY	19,701	17,594
LIABILITIES		
Current liabilities		
Trade payables	5,021	2,152
Other payables	2,392	1,534
Amount due to a director	60	-
Tax payable	659	304
Bank borrowing	2,806	685
TOTAL LIABILITIES	10,938	4,675
TOTAL EQUITY AND LIABILITIES	30,639	22,269
Number of ordinary shares in issue ('000) #	120,001	120,001
Net assets per share attributable to owners of the parent (RM)	0.16	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 3RD QUARTER ENDED 30 SEPTEMBER 2013
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2013

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2012 RM'000	CURRENT YEAR TO DATE 30/09/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2012 RM'000
Revenue	9,874	7,025	23,998	18,958
Cost of sales	(5,567)	(4,350)	(13,632)	(11,036)
Gross profit	4,307	2,675	10,366	7,922
Operating expenses	(5,470)	(2,362)	(11,581)	(6,751)
(Loss)/Profit from operations	(1,163)	313	(1,215)	1,171
Interest income	4	17	33	57
Other income	2,246	7	2,282	47
Finance costs	(24)	(59)	(84)	(98)
Profit before tax	1,063	278	1,016	1,177
Taxation	(507)	(150)	(826)	(616)
(ii) Profit for the period	556	128	190	561
Other comprehensive income/(loss) :				
Foreign exchange translation difference	774	(419)	1,611	(451)
Total comprehensive income/(loss) for the period	1,330	(291)	1,801	110
Profit for the period attributable to:				
Owners of the parent	525	110	389	543
Non-controlling interests	31	18	(199)	18
	556	128	190	561
Total comprehensive income/(loss) for the period attributable to:				
Owners of the parent	1,287	(309)	1,985	92
Non-controlling interests	43	18	(184)	18
	1,330	(291)	1,801	110
Weighted average number of ordinary shares in issue ('000)	120,001	120,001	120,001	120,001
EPS - Basic (Sen)	0.44	0.09	0.32	0.45
EPS - Diluted (Sen)	N/A	N/A	N/A	N/A

Notes:

- (i) The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statement 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	114	-	115	4
Depreciation of property, plant and equipment	228	150	641	466
Impairment of trade receivable	1,358	-	1,358	-
Interest expenses	24	59	84	98
Interest income	(4)	(17)	(33)	(57)
(Gain)/Loss on disposal of property, plant and equipment	(2,080)	-	(2,080)	45
Property, plant & equipment written off	-	1	-	112
Unrealised loss from foreign exchange	31	28	51	51

Other than the items highlighted above which have been included in the condensed consolidated statement of profit or loss and other 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 September 2013.

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UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2013

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2013**

	<-----Non Distributable----->				Distributable	TOTAL RM'000	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/ (Accumulated losses) 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 profit or loss and other comprehensive income for the period	-	-	(451)	-	579	128	(18)	110
As at 30 September 2012	<u>12,000</u>	<u>3,966</u>	<u>296</u>	<u>899</u>	<u>603</u>	<u>17,764</u>	<u>(19)</u>	<u>17,745</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
Total profit or loss and other comprehensive income for the period	-	-	1,596	-	389	1,985	(184)	1,801
As at 30 September 2013	<u>12,000</u>	<u>3,966</u>	<u>2,029</u>	<u>1,351</u>	<u>275</u>	<u>19,621</u>	<u>80</u>	<u>19,701</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 3RD QUARTER ENDED 30 SEPTEMBER 2013

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2013**

	(Unaudited) Current Year To Date 30/09/2013 RM ' 000	(Audited) Preceding Year To Date 31/12/2012 RM ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,016	993
Adjustments:		
Inventories written down	-	90
Depreciation of property, plant and equipment	641	651
Bad debts written off	115	10
Goodwill written off	-	51
Impairment of trade receivable	1,358	-
Interest income	(33)	(95)
Interest expenses	84	131
Property, plant and equipment written off	-	131
(Gain)/Loss on disposal of property, plant and equipment	(2,080)	40
Unrealised loss on foreign exchange	51	76
Waiver of debts on amount due to a director	-	(2)
Operating profit before changes in working capital	1,152	2,076
Corporate shareholder	(177)	(171)
Director	60	-
Inventories	(930)	(761)
Receivables	(1,801)	(3,242)
Payables	2,764	1,258
Cash generated from/(used in) operating activities	1,068	(840)
Tax paid	(510)	(734)
Interest received	33	95
Interest paid	(84)	(131)
Net cash generated from/(used in) operating activities	507	(1,610)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,238)	(572)
Purchase of other investment	-	(109)
Proceeds from disposal of property, plant and equipment	3,800	58
Acquisition and incorporation of subsidiary companies	-	(50)
Subscription of new shares in a subsidiary company by non-controlling interests	306	-
Net cash generated from/(used in) investing activities	868	(673)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	3,916	3,243
Repayment of term loan	(1,912)	(2,556)
Repayment of hire purchase creditor	-	(96)
Net cash generated from financing activities	2,004	591
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,379	(1,692)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	3,670	5,423
EFFECT OF EXCHANGE RATE CHANGES	418	(61)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	7,467	3,670
CASH AND CASH EQUIVALENTS COMPRISE:		
Fixed deposits with a licensed bank	2,993	1,601
Cash and bank balances	4,474	2,069
	7,467	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.