

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED 31 MARCH 2014**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2014**

	(Unaudited) AS AT 31/03/2014 RM'000	(Audited) AS AT 31/12/2013 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,493	4,904
Investment property	1,233	1,275
Prepaid land lease payments	1,439	1,476
Other investment	109	109
<b>TOTAL NON-CURRENT ASSETS</b>	<b>8,274</b>	<b>7,764</b>
<b>Current assets</b>		
Inventories	4,146	4,454
Trade receivables	12,175	11,380
Other receivables	888	1,071
Tax recoverable	1	1
Amount due from a corporate shareholder	306	130
Cash and bank balances	9,070	8,274
<b>TOTAL CURRENT ASSETS</b>	<b>26,586</b>	<b>25,310</b>
<b>TOTAL ASSETS</b>	<b>34,860</b>	<b>33,074</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	12,000	12,000
Reserves	8,688	8,910
	20,688	20,910
<b>Non-controlling interests</b>	(825)	(667)
<b>TOTAL EQUITY</b>	<b>19,863</b>	<b>20,243</b>
<b>LIABILITIES</b>		
<b>Non-current liability</b>		
Deferred tax liability	36	36
<b>TOTAL NON-CURRENT LIABILITY</b>	<b>36</b>	<b>36</b>
<b>Current liabilities</b>		
Trade payables	6,133	5,061
Other payables	3,435	4,004
Amount due to a director	81	105
Tax payable	890	807
Bank borrowing	4,422	2,818
<b>TOTAL CURRENT LIABILITIES</b>	<b>14,961</b>	<b>12,795</b>
<b>TOTAL LIABILITIES</b>	<b>14,997</b>	<b>12,831</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,860</b>	<b>33,074</b>
Number of ordinary shares in issue ('000) #	120,001	120,001
Net assets per share attributable to owners of the parent (RM)	0.17	0.17

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 2013 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 1ST QUARTER ENDED 31 MARCH 2014**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 1ST QUARTER ENDED 31 MARCH 2014**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2014 RM'000	PRECEDING YEAR CORRESPONDIN 31/03/2013 RM'000	CURRENT YEAR TO DATE 31/03/2014 RM'000	PRECEDING YEAR CORRESPONDIN 31/03/2013 RM'000
Revenue	10,502	5,568	10,502	5,568
Cost of sales	(6,487)	(3,101)	(6,487)	(3,101)
Gross profit	4,015	2,467	4,015	2,467
Operating expenses	(3,393)	(2,819)	(3,393)	(2,819)
Profit/(Loss) from operations	622	(352)	622	(352)
Interest income	34	6	34	6
Other income	113	19	113	19
Finance costs	(27)	(25)	(27)	(25)
Profit/(Loss) before tax	742	(352)	742	(352)
Taxation	(357)	(104)	(357)	(104)
(iii) Profit/(Loss) for the period	385	(456)	385	(456)
Other comprehensive (loss)/income Item that will be reclassified subsequently to profit or loss				
Foreign exchange translation difference	(765)	160	(765)	160
Total comprehensive loss for the period	(380)	(296)	(380)	(296)
Profit/(Loss) for the period attributable to:				
Owners of the parent	602	(346)	602	(346)
Non-controlling interests	(217)	(110)	(217)	(110)
	385	(456)	385	(456)
Total comprehensive loss for the period attributable to:				
Owners of the parent	(222)	(186)	(222)	(186)
Non-controlling interests	(158)	(110)	(158)	(110)
	(380)	(296)	(380)	(296)
Weighted average number of ordinary shares in issue ('000)	120,001	120,001	120,001	120,001
EPS - Basic (Sen)	0.50	(0.29)	0.50	(0.29)
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 audit financial statement for the financial year ended 31 December 2013 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	-	1	-	1
Amortisation of prepaid land lease payment	7	-	7	-
Depreciation	223	189	223	189
Interest expenses	27	25	27	25
Interest income	(34)	(6)	(34)	(6)
Property, plant & equipment written off	1	-	1	-
Unrealised (gain)/loss from foreign exchange	(5)	9	(5)	9

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 incurred for the current quarter and period ended 31 March 2014.

**IDEAL JACOBS (MALAYSIA) CORPORATION BHD (857363-U)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED 31 MARCH 2014**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE 1ST QUARTER ENDED 31 MARCH 2014**

	-----Non Distributable-----					Distributable (Accumulated losses)/ Retained Earnings 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	Revaluation Reserve RM'000			
<b>As at 01 January 2013</b>	12,000	3,966	433	1,351	-	(114)	(42)	17,594
Subscription of new shares in a subsidiary company	-	-	-	-	-	-	306	306
Total profit or loss and other comprehensive income for the period	-	-	160	-	-	(346)	(110)	(296)
<b>As at 31 March 2013</b>	<u>12,000</u>	<u>3,966</u>	<u>593</u>	<u>1,351</u>	<u>-</u>	<u>(460)</u>	<u>154</u>	<u>17,604</u>
<b>As at 01 January 2014</b>	12,000	3,966	2,353	1,968	128	495	(667)	20,243
Total profit or loss and other comprehensive income for the period	-	-	(824)	-	-	602	(158)	(380)
<b>As at 31 March 2014</b>	<u>12,000</u>	<u>3,966</u>	<u>1,529</u>	<u>1,968</u>	<u>128</u>	<u>1,097</u>	<u>(825)</u>	<u>19,863</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 2013 and the accompanying explanatory notes attached to the interim financial statements.

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

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED 31 MARCH 2014

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE 1ST QUARTER ENDED 31 MARCH 2014**

	(Unaudited) Current Year To Date 31/03/2014 RM ' 000	(Audited) Preceding Year To Date 31/12/2013 RM ' 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	742	1,362
Adjustments:		
Depreciation	223	817
Amortisation of prepaid land lease payments	7	24
Fair value gain adjustment on investment property	-	(78)
Interest expenses	27	116
Interest income	(34)	(40)
Inventories written down	-	23
Impairment loss on trade receivables	-	1,441
Loss on deconsolidation of a subsidiary company subject to members' voluntary liquidation	-	45
Gain on disposal of property, plant & equipment	-	(2,098)
Property, plant and equipment written off	1	50
Unrealised (gain)/loss on foreign exchange	(5)	159
<b>Operating profit before changes in working capital</b>	<b>961</b>	<b>1,821</b>
Corporate shareholder	(184)	26
Director	(23)	104
Inventories	186	(925)
Receivables	(1,160)	(3,017)
Payables	842	4,789
Cash generated from operating activities	622	2,798
Tax paid	(248)	(591)
Interest received	34	40
Interest paid	(27)	(116)
Tax refund	-	15
<b>Net cash generated from operating activities</b>	<b>381</b>	<b>2,146</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(977)	(2,487)
Purchase of prepaid land lease payments	-	(1,431)
Proceeds from disposal of property, plant and equipment	-	3,832
<b>Net cash used in investing activities</b>	<b>(977)</b>	<b>(86)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of term loan	2,460	3,939
Repayment of term loan	(821)	(1,927)
<b>Net cash generated from financing activities</b>	<b>1,639</b>	<b>2,012</b>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,043	4,072
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	8,274	3,670
EFFECT OF EXCHANGE RATE CHANGES	(247)	532
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>9,070</b>	<b>8,274</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Fixed deposits with a licensed bank	3,818	3,650
Cash and bank balances	5,252	4,624
	<b>9,070</b>	<b>8,274</b>

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 2013 and the accompanying explanatory notes attached to the interim financial statements.