

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

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2014

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

	(Unaudited) AS AT 31/12/2014 RM'000	(Audited) AS AT 31/12/2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	8,978	4,904
Investment property	1,316	1,275
Prepaid land lease payments	1,520	1,476
Other investment	109	109
TOTAL NON-CURRENT ASSETS	11,923	7,764
Current assets		
Inventories	3,332	4,454
Trade receivables	8,201	11,380
Other receivables	1,643	1,071
Tax recoverable	-	1
Amount due from a corporate shareholder	291	130
Cash and bank balances	12,127	8,274
	25,594	25,310
Non-current assets classified held for sales	404	-
TOTAL CURRENT ASSETS	25,998	25,310
TOTAL ASSETS	37,921	33,074
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	13,170	12,000
Reserves	9,138	8,910
	22,308	20,910
Non-controlling interests	(2,094)	(667)
TOTAL EQUITY	20,214	20,243
LIABILITIES		
Non-current liability		
Deferred tax liability	36	36
TOTAL NON-CURRENT LIABILITY	36	36
Current liabilities		
Trade payables	4,356	5,061
Other payables	3,881	4,004
Amount due to a director	53	105
Tax payable	577	807
Bank borrowing	8,804	2,818
TOTAL CURRENT LIABILITIES	17,671	12,795
TOTAL LIABILITIES	17,707	12,831
TOTAL EQUITY AND LIABILITIES	37,921	33,074
Number of ordinary shares in issue ('000) #	131,701	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 4TH QUARTER ENDED 31 DECEMBER 2014

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 4TH QUARTER ENDED 31 DECEMBER 2014				
	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2013 RM'000	CURRENT YEAR TO DATE 31/12/2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2013 RM'000
Revenue	7,913	12,038	38,537	36,036
Cost of sales	(5,112)	(7,879)	(23,590)	(21,511)
Gross profit	2,801	4,159	14,947	14,525
Operating expenses	(5,997)	(3,956)	(19,492)	(15,537)
(Loss)/Profit from operations	(3,196)	203	(4,545)	(1,012)
Interest income	37	7	131	40
Other income	122	169	423	2,451
Finance costs	(71)	(32)	(220)	(116)
(Loss)/Profit before tax	(3,108)	347	(4,211)	1,363
Taxation	(126)	(228)	(895)	(1,054)
(ii) (Loss)/Profit for the period	(3,234)	119	(5,106)	309
Other comprehensive (loss)/income Item that will be reclassified subsequently to profit or loss				
Foreign exchange translation difference	1,050	359	820	1,970
Revaluation of property, plant & equipment upon transfer to investment property *	-	128	-	128
Total comprehensive (loss)/income for the period	(2,184)	606	(4,286)	2,407
(Loss)/Profit for the period attributable to:				
Owners of the parent	(2,480)	837	(3,790)	1,226
Non-controlling interests	(754)	(718)	(1,316)	(917)
	(3,234)	119	(5,106)	309
Total comprehensive (loss)/income for the period attributable to:				
Owners of the parent	(1,304)	(77)	(2,859)	3,274
Non-controlling interests	(880)	683	(1,427)	(867)
	(2,184)	606	(4,286)	2,407
Weighted average number of ordinary shares in issue ('000)	125,372	120,001	125,372	120,001
EPS - Basic (Sen)	(1.98)	0.70	(3.02)	1.02
EPS - Diluted (Sen)	(1.91)	0.70	(2.92)	1.02

IDEAL JACOBS (MALAYSIA) CORPORATION BHD (857363-U)**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2014****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2014**

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 2013 and the accompanying explanatory notes attached to the interim financial statements.
- (ii) (Loss)/Profit for the period has been determined after (crediting)/charging amongst other items the following:-

	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Amortisation of prepaid land lease payments	8	24	15	24
Depreciation	231	176	945	817
Fair value gain adjustment on investment property	-	(78)	-	(78)
Impairment loss on trade receivables	-	83	-	1,440
Impairment loss on other receivables	54	-	54	-
Impairment loss on disposal of property, plant and equipment	861	-	861	-
Interest expenses	71	32	220	116
Interest income	(19)	(7)	(131)	(40)
Inventories written down	175	23	570	23
Loss/(Gain) on disposal of property, plant and equipment	23	(17)	24	(2,098)
Loss on deconsolidation of subsidiary company subject to members' voluntary liquidation	-	45	-	45
Property, plant and equipment written off	32	50	34	50
Reversal of impairment loss on trade receivable	(104)	-	(104)	-
Share-based compensation pursuant to ESOS granted	-	-	1,800	-
Unrealised loss from foreign exchange	167	108	190	159

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 31 December 2014.

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

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2014

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2014**

	<-----Non Distributable----->						Distributable		Non- Controlling Interests RM'000	TOTAL EQUITY RM'000
	Share Capital RM'000	Share Premium RM'000	Translation Reserve RM'000	Share Option Reserve RM'000	Statutory Reserve RM'000	Revaluation Reserve RM'000	(Accumulated losses)/ Retained Earnings RM'000	TOTAL RM'000		
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	-	-	-	-	-	-	-	-	242	242
Total profit or loss and other comprehensive income for the period	-	-	1,920	-	617	128	609	3,274	(867)	2,407
As at 31 December 2013	<u>12,000</u>	<u>3,966</u>	<u>2,353</u>	<u>-</u>	<u>1,968</u>	<u>128</u>	<u>495</u>	<u>20,910</u>	<u>(667)</u>	<u>20,243</u>
As at 01 January 2014	12,000	3,966	2,353	-	1,968	128	495	20,910	(667)	20,243
Share option granted under ESOS	1,170	2,457	-	630	-	-	-	4,257	-	4,257
Total profit or loss and other comprehensive income for the period	-	-	931	-	444	-	(4,234)	(2,859)	(1,427)	(4,286)
As at 31 December 2014	<u>13,170</u>	<u>6,423</u>	<u>3,284</u>	<u>630</u>	<u>2,412</u>	<u>128</u>	<u>(3,739)</u>	<u>22,308</u>	<u>(2,094)</u>	<u>20,214</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 4TH QUARTER ENDED 31 DECEMBER 2014
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2014**

	(Unaudited) Current Year To Date 31/12/2014 RM ' 000	(Audited) Preceding Year To Date 31/12/2013 RM ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(4,211)	1,363
Adjustments:		
Depreciation	945	817
Amortisation of prepaid land lease payments	15	24
Fair value gain adjustment on investment property	-	(78)
Share-based compensation pursuant to ESOS granted	1,800	-
Reversal of impairment loss on trade receivable	(104)	-
Interest expenses	220	116
Interest income	(131)	(40)
Inventories written down	570	23
Impairment loss on trade receivables	-	1,440
Impairment loss on other receivables	54	-
Impairment loss on disposal of property, plant and equipment	861	-
Loss on deconsolidation of a subsidiary company subject to members' voluntary liquidation	-	45
Loss/(Gain) on disposal of property, plant and equipment	24	(2,098)
Property, plant and equipment written off	34	50
Unrealised loss on foreign exchange	190	159
Operating profit before changes in working capital	267	1,821
Corporate shareholder	(148)	26
Director	(52)	104
Inventories	667	(925)
Receivables	2,870	(3,017)
Payables	(1,044)	4,789
Cash generated from operating activities	2,560	2,798
Tax paid	(1,142)	(591)
Interest received	131	40
Interest paid	(220)	(116)
Tax refund	1	15
Net cash generated from operating activities	1,330	2,146
CASH FLOWS FROM INVESTING ACTIVITIES		
Placement of fixed deposits pledged to banks	(1,611)	(2,048)
Purchase of property, plant and equipment	(5,919)	(2,487)
Purchase of prepaid land lease payments	-	(1,431)
Proceeds from disposal of property, plant and equipment	16	3,832
Net cash used in investing activities	(7,514)	(2,134)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	7,270	3,939
Repayment of term loan	(1,811)	(1,927)
Proceeds from issuance of share pursuant of ESOS exercised	2,457	-
Net cash generated from financing activities	7,916	2,012
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,732	2,024
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	4,624	2,068
EFFECT OF EXCHANGE RATE CHANGES	264	532
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	6,620	4,624
CASH AND CASH EQUIVALENTS COMPRISE:		
Fixed deposits with a licensed bank	5,507	3,650
Cash and bank balances	6,620	4,624
	12,127	8,274
Less: Fixed deposits pledge with licensed banks	(5,507)	(3,650)
	6,620	4,624

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.