

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

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2015

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015**

	(Unaudited) AS AT 30/09/2015 RM'000	(Audited) AS AT 31/12/2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	20,127	8,978
Investment property	1,507	1,316
Prepaid land lease payments	1,864	1,520
Other investment	109	109
TOTAL NON-CURRENT ASSETS	23,607	11,923
Current assets		
Inventories	5,028	3,332
Trade receivables	10,200	8,538
Other receivables	2,257	1,643
Amount due from a corporate shareholder	858	291
Fixed deposits with licensed bank	8,703	5,507
Cash and bank balances	8,393	6,620
	35,439	25,931
Non-current assets classified held for sales	-	404
TOTAL CURRENT ASSETS	35,439	26,335
TOTAL ASSETS	59,046	38,258
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	13,570	13,170
Reserves	14,212	9,067
	27,782	22,237
Non-controlling interests	(2,743)	(2,094)
TOTAL EQUITY	25,039	20,143
LIABILITIES		
Non-current liability		
Bank borrowings	9,117	-
Deferred tax liability	36	36
TOTAL NON-CURRENT LIABILITY	9,153	36
Current liabilities		
Trade payables	5,273	3,379
Other payables	6,414	5,266
Amount due to a director	-	53
Tax payable	596	577
Bank borrowings	12,571	8,804
TOTAL CURRENT LIABILITIES	24,854	18,079
TOTAL LIABILITIES	34,007	18,115
TOTAL EQUITY AND LIABILITIES	59,046	38,258
Number of ordinary shares in issue ('000) #	135,701	131,701
Net assets per share attributable to owners of the parent (RM)	0.20	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 2014 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 3RD QUARTER ENDED 30 SEPTEMBER 2015

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2015				
	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2014 RM'000	CURRENT YEAR TO DATE 30/09/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2014 RM'000
Revenue	9,122	8,983	25,741	30,624
Cost of sales	(4,795)	(5,457)	(13,610)	(18,479)
Gross profit	4,327	3,526	12,131	12,145
Operating expenses	(4,687)	(4,289)	(13,228)	(13,493)
Loss from operations	(360)	(763)	(1,097)	(1,348)
Interest income	11	8	207	112
Other income	272	23	390	283
Finance costs	(101)	(62)	(258)	(149)
Loss before tax	(178)	(794)	(758)	(1,102)
Taxation	(212)	(133)	(740)	(769)
(ii) Loss for the period	(390)	(927)	(1,498)	(1,871)
Other comprehensive income/(loss)				
Item that will be reclassified subsequently to profit or loss				
Foreign exchange translation difference	3,242	818	5,554	(230)
Total comprehensive income/(loss) for the period	2,852	(109)	4,056	(2,101)
Loss for the period attributable to:				
Owners of the parent	(397)	(733)	(1,315)	(1,308)
Non-controlling interests	7	(194)	(183)	(563)
	(390)	(927)	(1,498)	(1,871)
Total comprehensive income/(loss) for the period attributable to:				
Owners of the parent	3,134	(73)	4,705	(1,554)
Non-controlling interests	(282)	(36)	(649)	(547)
	2,852	(109)	4,056	(2,101)
Weighted average number of ordinary shares issued ('000)	135,701	122,972	134,470	122,972
Weighted average number of ordinary shares issued adjusted for the effects of dilutive potential ordinary shares ('000)	135,701	130,207	135,037	126,805
EPS - Basic (Sen)	(0.29)	(0.60)	(0.98)	(1.06)
EPS - Diluted (Sen)	(0.29)	(0.56)	(0.97)	(1.03)

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 2014 and the accompanying explanatory notes attached to the interim financial statements.

(ii) Loss 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	9	-	25	7
Corporate exercise expenses expensed off	-	-	1,720	-
Depreciation	233	248	596	714
Interest expenses	101	62	258	149
Interest income	(11)	(8)	(207)	(112)
Inventories written down	-	238	-	395
Loss on disposal of property, plant and equipment	1	1	46	1
Property, plant and equipment written off	-	1	-	2
Reversal of impairment loss on trade receivable	8	-	(66)	(34)
Share-based compensation pursuant to ESOS granted	-	-	-	1,800
Realised gain on foreign exchange	(242)	-	(246)	-
Unrealised loss on foreign exchange	353	68	643	23

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 2015.

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

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2015

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2015**

	<-----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	Retained Earnings/ (Accumulated losses) RM'000	TOTAL RM'000		
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	-	-	(246)	-	-	-	(1,308)	(1,554)	(547)	(2,101)
As at 30 September 2014	<u>13,170</u>	<u>6,423</u>	<u>2,107</u>	<u>630</u>	<u>1,968</u>	<u>128</u>	<u>(813)</u>	<u>23,613</u>	<u>(1,214)</u>	<u>22,399</u>
As at 01 January 2015	13,170	6,423	3,284	630	2,413	128	(3,811)	22,237	(2,094)	20,143
Share option granted under ESOS	400	840	-	(400)	-	-	-	840	-	840
Total profit or loss and other comprehensive income for the period	-	-	6,020	-	-	-	(1,315)	4,705	(649)	4,056
As at 30 September 2015	<u>13,570</u>	<u>7,263</u>	<u>9,304</u>	<u>230</u>	<u>2,413</u>	<u>128</u>	<u>(5,126)</u>	<u>27,782</u>	<u>(2,743)</u>	<u>25,039</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 2014 and the accompanying explanatory notes attached to the interim financial statements.

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

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2015

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2015**

	(Unaudited) Current Year To Date 30/09/2015 RM ' 000	Preceding Year To Date 30/09/2014 RM ' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(758)	(1,102)
Adjustments:		
Depreciation	596	714
Amortisation of prepaid land lease payments	25	7
Interest expenses	258	149
Interest income	(207)	(112)
Inventories written down	-	395
Loss on disposal of property, plant and equipment	46	1
Property, plant and equipment written off	-	2
Reversal of impairment loss on trade receivable	(66)	(34)
Share-based compensation pursuant to ESOS granted	-	1,800
Unrealised loss on foreign exchange	643	23
Operating profit before changes in working capital	537	1,843
Corporate shareholder	(431)	(219)
Director	(53)	(2)
Inventories	(768)	(246)
Receivables	208	(599)
Payables	1,129	1,598
Cash generated from operating activities	622	2,375
Tax paid	(850)	(989)
Tax refunded	-	1
Interest received	207	112
Interest paid	(258)	(149)
Net cash (used in)/generated from operating activities	(279)	1,350
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in fixed deposits pledged to banks	(1,606)	-
Purchase of property, plant and equipment	(8,495)	(2,783)
Proceeds from disposal of property, plant and equipment	127	11
Proceeds from disposal of assets held for sales	437	-
Net cash used in investing activities	(9,537)	(2,772)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdowns of term loans	16,200	6,088
Repayments of term loans	(7,056)	(2,822)
Proceeds from issuance of share pursuant of ESOS exercised	840	2,457
Net cash generated from financing activities	9,984	5,723
NET INCREASE IN CASH AND CASH EQUIVALENTS	168	4,301
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	6,620	8,274
EFFECT OF EXCHANGE RATE CHANGES	1,605	(218)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	8,393	12,357
CASH AND CASH EQUIVALENTS COMPRISE:		
Fixed deposits with a licensed bank	8,703	5,156
Cash and bank balances	8,393	7,201
	17,096	12,357
Less: Fixed deposits pledge with licensed banks	(8,703)	-
	8,393	12,357

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 2014 and the accompanying explanatory notes attached to the interim financial statements.