



**IDEAL JACOBS (MALAYSIA) CORPORATION BHD**

(857363-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 1 JULY 2018 TO 30 SEPTEMBER 2018**

<b>CONTENTS</b>	<b>PAGE</b>
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
Unaudited Condensed Consolidated Statement of Financial Position	2
Unaudited Condensed Consolidated Statement Of Changes In Equity	3
Unaudited Condensed Consolidated Statement of Cash Flows	4
Explanatory Notes	5 - 8
Explanatory Notes Pursuant to Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad	9 - 12

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

(Incorporated in Malaysia)

Interim financial report for the 3<sup>rd</sup> quarter ended 30 September 2018

The figures have not been audited

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30-09-2018	30-09-2017	30-09-2018	30-09-2017
	RM'000	RM'000 (Note 1)	RM'000 (Note 2)	RM'000 (Note 1)
Revenue	65,548	N/A	182,488	N/A
Cost of sales	(46,724)	N/A	(123,235)	N/A
<b>Gross Profit</b>	<b>18,824</b>	<b>N/A</b>	<b>59,253</b>	<b>N/A</b>
Other income	410	N/A	2,426	N/A
Administrative expenses	(7,150)	N/A	(24,354)	N/A
<b>Operating Profit</b>	<b>12,084</b>	<b>N/A</b>	<b>37,325</b>	<b>N/A</b>
Reverse acquisition expenses	(1,560)	N/A	(7,105)	N/A
Finance costs	(836)	N/A	(8,538)	N/A
<b>Profit before tax</b>	<b>9,688</b>	<b>N/A</b>	<b>21,682</b>	<b>N/A</b>
Tax expense	(2,963)	N/A	(7,105)	N/A
<b>Profit after tax / Total comprehensive income</b>	<b>6,725</b>	<b>N/A</b>	<b>14,577</b>	<b>N/A</b>
<b>Profit after tax / Total comprehensive income attributable to:</b>				
Owners of the Company	<b>6,725</b>	<b>N/A</b>	<b>14,577</b>	<b>N/A</b>
<b>Earnings per share (sen)</b>				
Basic	0.34	N/A	0.73	N/A

N/A denotes not available

**Note 1:**

There are no comparative figures for the individual and cumulative preceding corresponding periods being presented due to the reverse acquisition of Ideal Jacobs (Malaysia) Corporation Bhd ("the Company") by Widad Builders Sdn Bhd ("WBSB") ("Reverse Acquisition") as explained in Note A2.1 to these interim financial statements. WBSB, being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

**Note 2:**

The cumulative current period covers from 1 January 2018 to 30 September 2018 as explained in Note A2.1 to these interim financial statements.

(The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements)

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

(Incorporated in Malaysia)

Interim financial report for the 3<sup>rd</sup> quarter ended 30 September 2018

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED AS AT 30-09-2018 RM'000</b>	<b>AUDITED AS AT 31-12-2017 RM'000 (Note 1)</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSET</b>		
Property, plant & equipment	61,104	54,507
<b>Total Non-Current Asset</b>	<b>61,104</b>	<b>54,507</b>
<b>CURRENT ASSETS</b>		
Contract assets	121,002	79,433
Trade receivables	62,632	35,244
Other receivables	5,531	65,296
Fixed deposits with licensed banks	54,093	79,056
Cash and bank balances	67,443	21,844
<b>Total Current Assets</b>	<b>310,701</b>	<b>280,873</b>
<b>TOTAL ASSETS</b>	<b>371,805</b>	<b>335,380</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company:</b>		
Share capital	65,271	10,000
Retained earnings	83,987	73,417
<b>Total Equity</b>	<b>149,258</b>	<b>83,417</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term borrowings	136,905	136,905
Finance lease liabilities	924	924
<b>Total Non-Current Liabilities</b>	<b>137,829</b>	<b>137,829</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	33,769	22,581
Other payables	22,226	28,914
Short term borrowings	12,206	46,833
Finance lease liabilities	96	539
Tax payable	16,421	15,267
<b>Total Current Liabilities</b>	<b>84,718</b>	<b>114,134</b>
<b>Total Liabilities</b>	<b>222,547</b>	<b>251,963</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>371,805</b>	<b>335,380</b>
Net assets per share attributable to equity holders of parent (RM)	0.06	0.05

**(Note 2)****Note 1:**

The audited Statement of Financial Position of WBSB and its subsidiaries ("WBSB Group") as at 31 December 2017 has been presented as the comparative Statement of Financial Position following the Reverse Acquisition as explained in Note A2.1 to these interim financial statements.

**Note 2:**

The net assets per share at 31 December 2017 was calculated based on newly issued 1,782,608,695 new ordinary shares in the Company issued in exchange for 10,000,000 ordinary shares in WBSB following the Reverse Acquisition as explained in Note A2.1 to these interim financial statements.

(The Unaudited Condensed Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements)

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

(Incorporated in Malaysia)

Interim financial report for the 3<sup>rd</sup> quarter ended 30 September 2018

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	DISTRIBUTABLE		
	SHARE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
	RM'000	RM'000	RM'000
<b>As at 1 January 2018</b>	10,000	73,417	83,417
Deemed cost purchase consideration	31,763	-	31,763
Adjustment arising from Reverse Acquisition	(110,000)	(4,007)	(114,007)
Proceed from Issuance of shares pursuant to private placement	133,508	-	133,508
Total profit or loss and other comprehensive income for the period	-	14,577	14,577
<b>As at 30 September 2018</b>	<b>65,271</b>	<b>83,987</b>	<b>149,258</b>

**Note 1:**

There are no comparative figures for the preceding corresponding period being presented due to the Reverse Acquisition as explained in Note A2.1 to these interim financial statements. WBSB being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements)

**IDEAL JACOBS (MALAYSIA) CORPORATION BHD (857363-U)**  
(Incorporated in Malaysia)

Interim financial report for the 3<sup>rd</sup> quarter ended 30 September 2018

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>CURRENT YEAR TO DATE 30-9-2018 RM'000</b>	<b>PRECEDING YEAR TO DATE 30-9-2017 RM'000</b>
<b>OPERATING ACTIVITIES</b>		(Note 1)
Profit before tax	21,682	N/A
<b>Adjustments for non-cash movements:</b>		
Depreciation of property, plant and equipment	1,810	N/A
Interest expense	8,538	N/A
Interest income	(2,413)	N/A
Operating profit before working capital changes	<b>29,617</b>	N/A
<b>Changes in working capital:</b>		
Contract assets	(41,569)	N/A
Receivables	32,393	N/A
Payables	4,193	N/A
<b>Cash from operations</b>	<b>24,634</b>	N/A
Interest paid	(8,538)	N/A
Income tax paid, net of refund	(5,951)	N/A
<b>Net cash from operating activities</b>	<b>10,145</b>	<b>N/A</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(8,398)	N/A
Adjustment arising from Reverse Acquisition	28,037	N/A
Cash consideration for acquisition	(110,000)	N/A
Proceed from issuance of share capital pursuant to private placement	133,508	N/A
Interest received	2,413	N/A
<b>Net cash from investing activities</b>	<b>45,560</b>	<b>N/A</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of borrowings	(25,026)	N/A
Repayment of finance lease liabilities	(444)	N/A
Placement of fixed deposits	24,963	N/A
Withdrawal from Designated Bank Accounts	(32,200)	N/A
<b>Net cash used in financing activities</b>	<b>(32,707)</b>	<b>N/A</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>22,998</b>	N/A
<b>CASH AND CASH EQUIVALENTS BALANCE AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>(10,124)</b>	N/A
<b>CASH AND CASH EQUIVALENTS BALANCE AT THE END OF THE FINANCIAL PERIOD</b>	<b>12,874</b>	N/A
<b>Presented by:</b>		
Cash and bank balances	67,443	N/A
Fixed deposits with licensed banks	54,093	N/A
Bank overdraft	(8,110)	N/A
	113,426	N/A
Designated Bank Accounts	(46,459)	N/A
Fixed deposits with licensed banks	(54,093)	N/A
	<b>12,874</b>	N/A

**Note 1:**

There are no comparative figures for the preceding corresponding period being presented due to the Reverse Acquisition as explained in Note A2.1 to these interim financial statements. WBSB being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

(The Unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements)

**IDEAL JACOBS (MALAYSIA) CORPORATION BHD (857363-U)**  
(Incorporated in Malaysia)

Interim financial report for the 3<sup>rd</sup> quarter ended 30 September 2018  
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**A. EXPLANATORY NOTES**

**A1 Basis of Preparation**

These interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The audited consolidated Statement of Financial Position of WBSB Group as at 31 December 2017 has been presented as the comparative Consolidated Statement of Financial Position, due to the Reverse Acquisition as explained in Note A2.1 below. WBSB being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

The accounting policies, estimates and judgements adopted in these interim financial statements are consistent with those adopted in the audited financial statements of WBSB Group for the year ended 31 December 2017.

The accompanying explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since year ended 31 December 2017.

**A2 Significant Accounting Policies**

**A2.1 MFRS 3: Business Combinations – Reverse Acquisition and Disposal**

On 18 August 2017, the Company announced that it had entered into a conditional sale and purchase agreement with Widad Business Group Sdn Bhd ("Vendor") for the acquisition by the Company of 10,000,000 ordinary shares in WBSB, representing the entire equity interest of WBSB held by the Vendor, for a purchase consideration of RM520 million ("Purchase Consideration"). The Purchase Consideration will be satisfied through a combination of cash and the issuance of 1,782,608,695 new Company shares at an issue price of RM0.23 per consideration share. Upon completion of the Reverse Acquisition on 10 July 2018, the Company became the legal holding company of WBSB.

On 10 July 2018, the Company also completed the disposal of its previous subsidiaries, namely Ideal Jacobs (HK) Corporation Ltd, Ideal Jacobs (Xiamen) Corporation, Xiamen Ideal Jacobs International Ltd Company and Suzhou Ideal Jacobs Corporation.

In accordance with MFRS 3: Business Combinations, the aforementioned business combination between the Company and WBSB is treated as a reverse acquisition whereby for accounting purposes, the accounting acquirer is WBSB while the accounting acquiree is the Company.

Under the reverse acquisition method of accounting, even though the consolidated financial statements of the combined entity are issued under the name of the legal holding company, that is, the Company, the consolidated financial statements represent a continuation of the historical financial statements of the legal subsidiary, that is, WBSB. Accordingly,

- i) The current year-to-date of the Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income, Unaudited Consolidated Statement of Changes in Equity and Unaudited Consolidated Statement of Cash Flow relates to the period from 1 January 2018 to 30 September 2018 of WBSB Group.

**IDEAL JACOBS (MALAYSIA) CORPORATION BHD (857363-U)**  
(Incorporated in Malaysia)

Interim financial report for the 3<sup>rd</sup> quarter ended 30 September 2018  
The figures have not been audited

**A. EXPLANATORY NOTES (CONT'D)**

**A2 Significant Accounting Policies (cont'd)**

**A2.1 MFRS 3: Business Combinations – Reverse Acquisition and Disposal (cont'd)**

No comparative figures are presented for these statements as WBSB, being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reverse Acquisition.

- ii) The audited Consolidated Statement of Financial Position of WBSB Group as at 31 December 2017 has been presented as the comparative for the Consolidated Statement of Financial Position.
- iii) The fair value of the identifiable assets and liabilities of the Company as at 10 July 2018:-

	<u>RM'000</u>
Non-current assets	56,066
Other receivables	17
Cash and cash equivalents	36
Other payables	(25,339)
Total identifiable net assets	<u>30,780</u>
Deemed purchase consideration of the Company by WBSB	<u>(31,763)</u>
Goodwill	<u>(983)</u>

- iv) The disposal calculation as at 10 July 2018 is derived as follows: -

	<u>RM'000</u>
Proceed from disposal	28,000
Share of net asset of subsidiaries	(31,024)
Goodwill	(983)
Loss on Disposal	<u>(4,007)</u>

**A2.2 Adoption of Amendments/Improvements to MFRS**

The accounting policies and method of computation adopted for the interim financial statements are consistent with those adopted in audited financial statements for the financial year ended 31 December 2017, except with the adoption of the following Malaysian Financial Reporting Standards ("MFRSs") for financial period beginning on or after 1 January 2018:

- i) MFRS 9 - Financial Instruments
- ii) MFRS 15 - Revenue from Contracts with Customers

The adoption and amendments of new MFRSs have not resulted in any material impact on the financial statements of the Group.

**A3 Audit Report of Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial year ended 31 December 2017 was not subject to any qualification.

**IDEAL JACOBS (MALAYSIA) CORPORATION BHD (857363-U)**  
(Incorporated in Malaysia)

Interim financial report for the 3<sup>rd</sup> quarter ended 30 September 2018

The figures have not been audited

**A. EXPLANATORY NOTES (CONT'D)**

**A4 Seasonal or Cyclical Factors**

The operations of the Group were not subject to any seasonal or cyclical changes.

**A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

Except for the effects of the Reverse Acquisition, there were no unusual items affecting assets, liabilities, equity, net income or cash flows in the current quarter and period under review.

**A6 Material Changes in Estimates**

There were no material changes in estimates in the current quarter and period under review.

**A7 Debts and Equity Securities**

During the quarter, the Group made a principal payment amounting to RM 20 million for its Sukuk which was due in September 2018.

Other than as disclosed above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities in the current quarter and period under review.

**A8 Dividends Paid**

There were no dividends declared or paid in the current quarter and period under review.

**A9 Segmental Reporting**

Primary reporting basis by business segment:-

	CURRENT YEAR QUARTER			CURRENT YEAR TO DATE		
	RM'000			RM'000		
	INTEGRATED FACILITIES MANAGEMENT	CONSTRUCTIONS	TOTAL	INTEGRATED FACILITIES MANAGEMENT	CONSTRUCTIONS	TOTAL
Revenue	21,993	43,555	65,548	71,330	111,158	182,488
Cost of Sales	(13,659)	(33,065)	(46,724)	(38,402)	(84,833)	(123,235)
<b>Segment results</b>	<b>8,334</b>	<b>10,490</b>	<b>18,824</b>	<b>32,928</b>	<b>26,325</b>	<b>59,253</b>
Other income			410			2,426
Depreciation			(603)			(1,810)
Reverse Acquisition expenses			(1,560)			(7,105)
Finance Cost			(836)			(8,538)
Taxation			(2,963)			(7,105)

**IDEAL JACOBS (MALAYSIA) CORPORATION BHD (857363-U)**  
(Incorporated in Malaysia)

Interim financial report for the 3<sup>rd</sup> quarter ended 30 September 2018  
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**A. EXPLANATORY NOTES (CONT'D)**

**A10 Carrying Amount of Revalued Asset**

The Group does not have a revaluation of property, plant and equipment policy

**A11 Material Events Subsequent to the End of the Interim Period**

There were no material events subsequent to the current period ended 30 September 2018.

**A12 Effect of changes in the Group Composition, Long Term Investments, Restructuring and Discontinued Operations**

Except for the effects of the Reverse Acquisition disclosed in Note A2.1, there were no changes to the composition of the Group in the current quarter under review and financial year-to-date including business combination, acquisition or disposal of subsidiaries and long-term investment, restructuring and discontinued operation.

**A13 Contingent Liabilities/Assets**

There were no contingent liabilities/assets as at the end of the current quarter under review.

**A14 Capital Commitment**

There were no capital commitments as at 30 September 2018.

**A15 Significant Related Party Transactions**

There are no comparative figures for the individual and cumulative preceding corresponding periods being presented due to the Reverse Acquisition as explained in Note A2.1 above. WBSB being a non-listed private limited company was not required and had not prepared any interim financial statements prior to the Reserve Acquisition.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30-09-2018 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-09-2017 RM'000	CURRENT YEAR TO DATE 30-09-2018 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-09-2017 RM'000
<b>Companies under common shareholder</b>				
- Rental income of office space	128	N/A	128	N/A
- Purchase and install fire suppression, CCTV and door access system from a related company	237	N/A	237	N/A

**IDEAL JACOBS (MALAYSIA) CORPORATION BHD (857363-U)**  
(Incorporated in Malaysia)

Interim financial report for the 3<sup>rd</sup> quarter ended 30 September 2018  
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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1 Review of Performance**

In the current quarter under review, the Group achieved revenue of RM65.55 million and operating profit of RM12.08 million. For the year-to-date, the Group recorded revenue of RM182.49 million and operating profit of RM37.33 million. The revenue generated was mainly from construction segment which represented 66.45% and 60.91% of total revenue for the current year quarter and year-to-date respectively.

The Group reported a profit before taxation of RM9.69 million and RM21.68 million for the current quarter and year-to-date respectively. The Group mainly incur administrative expenses i.e. salaries and wages and depreciation expenses and finance costs mainly from Sukuk coupon and term loans.

For the current quarter and year-to-date, the Group had to charge a one-off reverse acquisition expenses of RM1.56 million and RM7.11 million respectively to its consolidated statement of profit or loss and other comprehensive income. If not due to these expenses, the Group will record a profit before taxation of RM11.25 million and RM28.79 million for current period and year-to-date respectively.

No comparison of the current financial quarter's result can be made with that of the preceding financial year's corresponding quarter due to the Reverse Acquisition as explained in Note A2.1 to these interim financial statements.

**B2 Comparison with Preceding Quarter's Results**

No comparison of the current financial quarter's result can be made with that of the preceding financial year's corresponding quarter due to the Reverse Acquisition as explained in Note A2.1 to these interim financial statements.

**B3 Prospects**

The Group is optimistic of delivering commendable performance in the current financial year ending 31 December 2018 as it continues to implement its ongoing projects. Additionally, the Group secured several new projects worth RM93 million, including Project Perumahan Penjawat Awam 1 Malaysia with a final sum value of RM71 million, and is also actively participating in tenders from the public and private sectors.

**B4 Variance of Actual Profit from Forecast Profit**

There were no profit forecasts or profit guarantees released to the public.

**B5 Taxation**

Tax expense comprises the following:

	<b>CURRENT YEAR QUARTER 30-09-2018</b>	<b>CURRENT YEAR TO DATE 30-09-2018</b>
	<b>RM'000</b>	<b>RM'000</b>
Current Tax	2,963	7,105
Effective tax rate	26%	25%

Interim financial report for the 3<sup>rd</sup> quarter ended 30 September 2018  
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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B5 Taxation (Cont'd)**

Malaysian income tax is calculated at the statutory rate of 24% of the estimated assessable profits for the financial period.

The effective tax rate for the current quarter and year-to-date is calculated after excluding the reverse acquisition expenses. The variance between the effective tax rate and the statutory tax rate is mainly due to non- deductibility of certain expenses for tax purposes.

**B6 Status of Corporate Proposals Announced But Not Completed**

There is no pending corporate proposal for the current financial period under review.

**B7 Group Borrowings**

	<b>CURRENT YEAR TO DATE 30-09-2018 RM'000</b>
<b>Secured Short Term Borrowings</b>	
- Bank overdraft	8,110
- Term loans	4,096
- Finance lease liabilities	96
<b>Secured Long Term Borrowings</b>	
- Sukuk	90,000
- Term loans	46,905
- Finance lease liabilities	924
<b>Total Group Borrowings</b>	150,131
Total Assets	371,805
<b>Percentage of Borrowings over Total Assets</b>	<u>40%</u>

The above borrowings of the Group are denominated in Ringgit Malaysia.

**B8 Changes in Material Litigations**

There has been no material litigation since the date of the last audited financial statements as at 31 December 2017.

**B9 Dividends**

No dividends have been declared or paid during the quarter under review.

**IDEAL JACOBS (MALAYSIA) CORPORATION BHD (857363-U)**  
(Incorporated in Malaysia)

Interim financial report for the 3<sup>rd</sup> quarter ended 30 September 2018  
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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B10 Earnings Per Share**

(i) **Basic earnings per share**

The basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of shares in issue during the period.

	<b>CURRENT YEAR QUARTER 30-09-2018</b>	<b>CURRENT YEAR TO DATE 30-09-2018</b>
Profit attributable to owners of the Company (RM'000)	6,725	14,577
Weighted average number of ordinary shares in issue ('000)	1,984,465	1,984,465
<b>Basic earnings per share (sen)</b>	<b><u>0.34</u></b>	<b><u>0.73</u></b>

(ii) **Diluted earnings per share**

The diluted earnings per share is not calculated as there are no dilutive potential equity instruments in issue that gave diluted effect to the earnings per share.

**B11 Notes to the statement of comprehensive income**

Profit for the current year quarter and current year-to-date were arrived at after crediting / (charging) the following:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>CURRENT YEAR QUARTER 30-09-2018</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER 30-09-2017</b>	<b>CURRENT YEAR TO DATE 30-09-2018</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 30-09-2017</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	410	N/A	2,413	N/A
Depreciation	(603)	N/A	(1,810)	N/A
Finance costs	(836)	N/A	(8,538)	N/A
Reverse acquisition expenses	(1,560)	N/A	(7,105)	N/A

Other than as disclosed above which have been included in the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Group does not have other material items included in the results for the current financial quarter ended 30 September 2018.

**IDEAL JACOBS (MALAYSIA) CORPORATION BHD (857363-U)**  
(Incorporated in Malaysia)

Interim financial report for the 3<sup>rd</sup> quarter ended 30 September 2018  
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**B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B12 Status of utilisation of proceeds raised from the corporate proposal**

The total proceeds generated from the private placement of RM133.5 million and disposal of the Company's subsidiaries for RM28.0 million have been utilised as follows:-

<b>Purpose</b>	<b>Intended Timeframe</b>	<b>Proposed Utilisation</b>	<b>Actual Utilisation</b>	<b>Balance Unutilised</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Cash portion of the Acquisition Consideration	Upon completion of the acquisition of WBSB	110,000	(110,000)	-
Working Capital	Within 12 months from completion	47,808	(25,980)	21,828
Expenses relating to the proposals	Within 2 months from completion	3,700	(3,700)	-
<b>Total gross proceeds</b>		<b>161,508</b>	<b>(139,680)</b>	<b>21,828</b>