Condensed Unaudited Consolidated Statement of Comprehensive Income
Quarterly report on unaudited consolidated results
For the financial period ended 30 April 2015

	3 months quarter ended 30.4.2015 RM'000 (Unaudited)	3 months quarter ended 30.4.2014 RM'000 (Unaudited)	Cumulative 3 months 30.4.2015 RM'000 (Unaudited)	Cumulative 3 months 30.4.2014 RM'000 (Unaudited)
Revenue	52,580	36,323	52,580	36,323
Cost of sales	(46,525)	(34,380)	(46,525)	(34,380)
Gross profit	6,055	1,943	6,055	1,943
Other operating income	498	336	498	336
Selling expenses	(488)	(406)	(488)	(406)
Administrative expenses	(1,982)	(1,659)	(1,982)	(1,659)
Finance costs	(24)	(7)	(24)	(7)
Profit before taxation	4,059	207	4,059	207
Taxation	32	79	32	79
Net profit for the financial period	4,091	286	4,091	286
Other comprehensive profit for the finanical period, net of tax	180	-	180	-
Total comprehensive profit for the financial period	4,271	286	4,271	286
Profit attributable to:				
Owners of the parent	4,091	286	4,091	286
Total comprehensive profit attribute to:				
Owners of the parent	4,271	286	4,271	286
Profit per ordinary share attributable to owners of the parent (cent)				
- Basic	0.94	0.05	0.94	0.05
- Diluted	0.94	0.05	0.94	0.05

The Condensed Unaudited Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statement for the financial year ended 31 January 2015.

Condensed Unaudited Consolidated Statement of Financial Position
As at 30 April 2015

	As at 30.4.2015 RM'000 (Unaudited)	As at 31.01.2015 RM'000 (Audited)
Assets		
Property, plant and equipment	66,867	64,057
Total non-current assets	66,867	64,057
Inventories	19,447	22,063
Trade and other receivables	30,920	26,463
Tax recoverable	41	44
Derivatives assets	105	-
Cash and bank balances	9,081	10,070
Total current assets	59,594	58,640
Total assets	126,461	122,697
Equity		
Share capital	43,301	43,301
Reserves	56,159	52,068
Total equity attributable to owners of the parent	99,460	95,369
Liabilities		
Loans and borrowings	19	24
Deferred tax liabilities	1,590	1,622
Total non-current liabilities	1,609	1,646
Trade and other payables	23,262	22,303
Derivatives	-	174
Amount owing to a director	36	36
Loans and borrowings	2,094	3,169
Total current liabilities	25,392	25,682
Total liabilities	27,001	27,328
Total equity and liabilities	126,461	122,697
Net assets per share attributable to owners of the parent (sen)	23	16

The Condensed Unaudited Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2015

Condensed Unaudited Consolidated Statement of Changes in Equity
For the financial period ended 30 April 2015

	Attributable to owners of the parent							
	Non-Distributable						Distributable	
	Share Capital RM'000	Revaluation Reserves RM'000	Share-based Option Reserve RM'000	Share Premium RM'000	Warrant Reserves RM'000	Other Reserves RM'000	Accumulated (Losses)/Profit RM'000	Total RM'000
At 1 February 2015	43,301	10,776	4,490	11,121	10,609	11,319	3,753	95,369
Total comprehensive profit for the financial period	-	-	-	-	-	-	4,091	4,091
Realisation of revaluation reserve	-	(180)	-	-	-	-	180	-
At 30 April 2015	43,301	10,596	4,490	11,121	10,609	11,319	8,024	99,460
At 1 February 2014	118,405	11,498	-	-	10,609	11,319	(115,520)	36,311
Total comprehensive loss for the financial period	-	-	-	-	-	-	286	286
At 30 April 2014	118,405	11,498	-	-	10,609	11,319	(115,234)	36,597

The Condensed Unaudited Consolidated Statement Of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 January 2015.

Condensed Unaudited Consolidated Statement of Cash Flow
For the financial period ended 30 April 2015

	3 months ended 30.4.2015 RM'000 (Unaudited)	3 months ended 30.4.2014 RM'000 (Unaudited)
Cash flows from operating activities		
Profit/(loss) before taxation	4,059	(19,723)
Adjustments for:		
Non-cash items	1,183	14,598
Interest expense	24	2,099
Interest income	(3)	(1,045)
Operating profit/(loss) before working capital changes	5,263	(4,071)
Changes in working capital:		
Net change in current assets	(1,841)	(8,656)
Net change in current liabilities	959	6,379
Cash generated from/(used in) operations	4,381	(6,347)
Interest paid	(23)	(1,839)
Tax refund/(paid)	4	(7)
Net cash generated from/(used in) operating activities	**4,362**	**(8,193)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,273)	(21,324)
Proceeds from disposal of property, plant and equipment	-	1
Interest received	3	1,045
Net cash used in investing activities	**(4,270)**	**(20,278)**
Cash flows from financing activities		
Repayment of bank borrowings	(1,075)	(33,375)
Proposed Advance Capitalisation	-	44,872
Repayment of hire purchase	(5)	(19)
Interest paid	(1)	(261)
Net cash (used in)/generated from financing activities	**(1,081)**	**11,217**
Net changes in cash and cash equivalents	(989)	(17,255)
Cash and cash equivalents at beginning of the financial year	10,070	36,315
Cash and cash equivalents at end of the financial year	**9,081**	**19,060**
Cash and cash equivalents comprise:		
Cash and bank balances	9,081	9,060
Fixed deposits	-	10,000
	9,081	**19,060**

The Condensed Unaudited Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statement for the financial year ended 31 January 2015.

Notes to the unaudited interim financial report

1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRSs”) 134: Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (" Bursa Securities"). The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 January 2015. These interim financial statements contain selected explanatory notes which provide explanations of events and transaction that are significant to an understanding of the changes in the financial position and performance of the Company.

2. Summary of Significant accounting Policies

The significant accounting policies adopted are consistent with the audited financial statements for the financial year ended 31 January 2015.

2.1 New MFRSs, Amendments/Improvements to MFRSs and New IC Interpretations (“IC Int”)

(a) Adoption of New, Amendments/Improvements to MFRSs and New IC Int

The Group and the Company had adopted the following amendments/improvements to MFRSs and new IC Int that are mandatory for the current financial year:-

Amendments/Improvements to MFRSs	
MFRS 10	Consolidated Financial Statements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 127	Separate Financial Statements
MFRS 132	Financial Instruments: Presentation
MFRS 136	Impairment of Assets
MFRS 139	Financial Instruments: Recognition and Measurement

New IC Int	
IC Int 21	Levies

The adoption of the above amendments/improvements to MFRSs and new IC Int do not have any effect on the financial statements of the Group and of the Company except for those as discussed below:-

Amendments to MFRS 10 Consolidated Financial Statements, MFRS 12 Disclosure of Interests in Other Entities and MFRS 127 Separate Financial Statements

Amendments to MFRS 10 introduces an exception to the principle that all subsidiaries shall be consolidated. The amendments define an investment entity and require a parent that is an investment entity to measure its investment in particular subsidiaries at fair value thorough profit or loss in accordance with MFRS 139 Financial Instruments: Recognition and Measurement instead of consolidating those subsidiaries in its consolidated financial statements. Consequently, new disclosure requirements related to investment entities are introduced in amendments to MFRS 12 and MFRS 127.

2. Summary of Significant accounting Policies (Continued)

New MFRSs, Amendments/Improvements to MFRSs and New IC Interpretations ("IC Int")

(a) Adoption of New, Amendments/Improvements to MFRSs and New IC Int

In addition, amendments to MFRS 127 also clarifies that if a parent is required, in accordance with paragraph 31 of MFRS 10, to measure its investment in a subsidiary at fair value through profit or loss in accordance with MFRS 139, it shall also account for its investment in that subsidiary in the same way in its separate financial statements.

Amendments to MFRS 132 Financial Instruments: Presentation

Amendments to MFRS 132 does not change the current offsetting model in MFRS 132. The amendments clarify the meaning of 'currently has a legally enforceable right of set-off', that the right of set-off must be available today (not contingent on a future event) and legally enforceable for all counterparties in the normal course of business. The amendments clarify that some gross settlement mechanisms with features that are effectively equivalent to net settlement will satisfy the MFRS 132 offsetting criteria. This Amendments only impacts the presentation in the financial statements but has no impact on the financial results and positions of the Group and of the Company.

Amendments to MFRS 136 Impairment of Assets

Amendments to MFRS 136 clarifies that disclosure of the recoverable amount (based on fair value less costs of disposal) of an asset or cash generating unit is required to be disclosed only when an impairment loss is recognised or reversed. In addition, there are new disclosure requirements about fair value measurement when impairment or reversal of impairment is recognised.

Amendments to MFRS 139 Financial Instruments: Recognition and Measurement

Amendments to MFRS 139 provides relief from discontinuing hedge accounting in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. As a result of the amendments, continuation of hedge accounting is permitted if as a consequence of laws or regulations, the parties to hedging instrument agree to have one or more clearing counterparties replace their original counterparty and the changes to the terms arising from the novation are consistent with the terms that would have existed if the novated derivative were originally cleared with the central counterparty.

2. Summary of Significant accounting Policies (Continued)

New MFRSs, Amendments/Improvements to MFRSs and New IC Interpretations ("IC Int")

(a) Adoption of New, Amendments/Improvements to MFRSs and New IC Int

IC Int 21 Levies

IC Int 21 addresses the accounting for a liability to pay a government levy (other than income taxes and fine or other penalties that imposed for breaches of the legislation) if that liability is within the scope of MFRS 137 Provisions, Contingent Liabilities and Contingent Assets. This interpretation clarifies that an entity recognises a liability for a levy when the activity that triggers the payment of the levy, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is recognised progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specific minimum threshold is reached. The adoption of IC Int 21 has no significant impact to the financial statements of the Group and of the Company.

3. Audit qualifications

The auditors' reports on the financial statements of the Company for the financial year ended 31 January 2015 were not subject to any qualification.

4. Seasonal or cyclical factors

The Group's operations were not affected by seasonal or cyclical factors.

5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial year to-date because of their nature, size, or incidence.

6. Changes in estimates

There were no significant changes in financial estimates reported in prior years that would materially affect the current year report.

7. Debt and equity securities

There were no issuance and repayment of debts and equity securities, share buy-backs, shares cancellations, shares held as treasury shares and resale of treasury shares for the current financial year.

8. Operating segments

The Group's operating segments for the 3 months period ended 30 April 2015 are as follows:

	Manufacturing	Investment holding	Others	Total
	RM'000	RM'000	RM'000	RM'000
Revenue				
Total	52,267	-	4,151	56,418
Inter segment	(3,838)	-	-	(3,838)
External	48,429	-	-	52,580
Results				
Segment profit / (loss)	5,546	(202)	198	5,542
Interest Income				3
Finance costs				(24)
Depreciation				(1,462)
Profit before taxation				4,059
Taxation				32
Net profit for the period				4,091

8. Operating segments (Continued)

The Group's operating segments for the 12 months period ended 31 January 2014 is as follows:

	Manufacturing	Investment holding	Others	Total
	RM'000	RM'000	RM'000	RM'000
Revenue				
Total	38,248	-	-	38,248
Inter segment	(1,925)	-	-	(1,925)
External	36,323	-	-	36,323
Results				
Segment profit / (loss)	1,873	(184)	(61)	1,629
Interest Income				58
Finance costs				(7)
Depreciation				(1,472)
Profit before taxation				208
Taxation				79
Net loss for the period				286

9. Property, plant and equipment

Property, plant and equipment are stated at valuation/cost less accumulated depreciation and impairment losses. During the current period, plant & machinery, factory buildings and lands are carried at valuation less impairment.

10. Material Events

There was no material event subsequent to the end of the current year ended 31 January 2015 until the date of this report.

11. Changes in composition of the Group

There were no changes in the composition of the Group during the current financial year to-date.

12. Contingent assets and contingent liabilities

The Company does not have any material contingent liabilities and contingent assets for the current financial period.

13. Capital Commitments

As at 30 April 2015, the Company is not aware of any material commitments contracted or known to be contracted by the Group, which upon becoming enforceable may have a material impact on the profits or net assets of the Group:

	30.04.15
	RM'000
Property, plant and equipment	
- approved and contracted for	4,159
- approved but not contracted for	4,891
	9,050

The capital commitments are in relation to the construction of a packing area located at Matang and also for the installation of four new production lines.

14. Review of performance

As compared to the corresponding quarter in preceding year, the group revenue was 45% higher due to increased productivity following the installation of new machine lines. On-going improvement on operational efficiency and effectiveness enhanced the gross profit margin from 5% to 12%. As a result, the gross profit increased significantly by RM4.11 million but with a marginal increase in other operating expenses by RM0.42 million.

15. Variation of results against preceding quarter

The Group recorded a higher turnover of RM53 million, which was 25% higher than the turnover in the preceding quarter. The gross profit was improved from 6.6% to 11.5% due to several improvement actions taken on productions and operations. The drop in other operating income was mainly due to the Group incurred loss of foreign exchange of RM0.3 million as compared to foreign exchange gain of RM2.3 million in last preceding quarter.

16. Current year prospects

The gas price is estimated to be increased by an average of 10.3% in the month of July. The natural latex price was increased by 18% from RM379.69/MT in Jan 2015 to RM447.58/MT in May 2015 and it is expected to further increase in coming months. The cost pressure may be alleviated by strengthening of USD against RM which contribute positively to the Group's profit. On-going projects are implemented by management to produce quality gloves at lowest cost and to develop new market opportunity.

17. Profit forecast or profit guarantee

The Group did not publish any profit forecast or issue any profit guarantee during the reporting year.

18. Profit before taxation

This is arrive at after crediting/(charging):

	3 months ended 30.04.15 (RM'000)	3 months ended 30.04.14 (RM'000)	Cumulative 3 months ended 30.04.15 (RM'000)	Cumulative 3 months ended 30.04.14 (RM'000)
Interest income	3	58	3	58
Interest expense	(24)	(7)	(24)	(7)
Depreciation	(1,462)	(1,472)	(1,462)	(1,472)
Gain/ (Loss) on Foreign Exchange				
- realised	185	136	185	136
- unrealised	(530)	-	(530)	-
Fair value gain on derivatives	279	-	279	-
Plant and equipment written off	-	30	-	30

Save as above, the other items as required under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

19. Taxation

	3 months ended 30.04.15	Cumulative 3 months ended 30.04.15
Deferred taxation	32	32

20. Landed properties

There was no disposal of any landed properties for the current financial year.

21. Quoted investment

There were no purchases or sales of quoted securities for the current financial year.

22. Status of corporate proposal announced

Notwithstanding the completion of the Regularisation Plan as announced on 3 November 2014, IRCB remains a PN17 Company until it is uplifted from its PN17 status which is subject to the following:

(i) IRCB recording a net profit in two (2) consecutive quarterly results immediately after the completion of the implementation of the Regularisation Plan, which will be subject to a limited review by an external auditor before they are announced to Bursa Securities; and

(ii) Approval from Bursa Securities.

23. Borrowings

There Group have a borrowing as at 30 April 2015.

	30.04.15	31.01.15
	RM'000	RM'000
Current		
-short term borrowings	2,075	3,150
	2,075	3,150

24. Material litigation

i) The Company, together with its wholly-owned subsidiary, Comfort Rubber Gloves Industries Sdn Bhd (CRGISB) (collectively known as "the Defendants") had been served with Writ of Summons by Tan Keng Beng ("Plaintiff A") on his own behalf and as Executor of the Estate of Tan Koon Poon @ Tan Koon Pun, collectively known as the Plaintiffs, on 25 November 2013. The Writ of Summons arose from the Plaintiffs' claim ("the Claim") that the Defendants have failed, neglected and refused to transfer/sell the motor vehicles, belonging to CRG, to the Plaintiffs and gratuity payment of twelve (12) months' salary amounting to RM480,000 to Plaintiff A, as purportedly approved at the Directors' Meeting of the Company.

The particulars of the Claim under the Writ of Summons are as follows:

a) Specific performance of the agreement between the Plaintiffs and the Company for the transfer of motor vehicles; In the event the Defendants refuse to abide to transfer the motor vehicles within seven (7) days after the service of the Writ of Summons, the Pengarah Jabatan Pengangkutan Jalan would be authorised to execute the transfer forms and/or any other form of transfer of the motor vehicles from CRGISB into the Plaintiffs' names;
b) The sum of RM480,000 being gratuity payment of salary to Plaintiff A;
c) An interest rate of 8% on RM480,000 from the date of the Writ of Summons until the date of realisation;
d) Costs; and
e) Such further and other relief as the Court deems fit and proper to grant.

The court has transferred the case from Sessions Court to High Court and no date at the High Court as of now. On 2nd June 2015 the High Court made the following order:-

(i) Application for amendment is allowed as we as the Defendant have the right to amend our defence and counter claim as we deem fit;
(ii) The Plaintiff's solicitors in opposing our application to amend has acted on misconceived facts and points of law;
(iii) The Plaintiff's claim of costs of RM50,000.00 to allow to amend is done on bad faith and they are not entitled to any cost.

The Court has fixed 13th July 2015 to enable the Plaintiff to file their defence to amended defence and counter claim.

25. Retained earnings

On 25 March 2010, Bursa Malaysia Securities Berhad ("Bursa Malaysia") issued a directive to all listed issuers pursuant to paragraphs 2.06 and 2.23 of the Bursa Securities Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the retained earnings as at the end of the reporting year, into realised and unrealised profits or losses.

The breakdown of the retained earnings of the Group into realised and unrealised profits or losses, pursuant to the directive, is as follows:

	30.04.15 RM'000	31.01.15 RM'000
Total retained earnings of the Group:		
- Realised	1,844	70,751
- Unrealised	(1,590)	2,076
Consolidated adjustments	7,770	(69,074)
Total accumulated gain as per statement of financial position	8,024	3,753

The determination of realised and unrealised profits / (losses) is based on the Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysia Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits / (losses) above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia Securities Berhad and should not be applied for other purposes.

26. Dividend Payable

The Directors do not recommend any payment of dividend for the current financial year to-date.

27. Earnings per share

	3 months ended 30.04.15	3 months ended 30.04.14	Cumulative 3 months ended 30.04.15	Cumulative 3 months ended 30.04.14
Net profit for the year (RM'000)	4,091	286	4,091	286
Weighted average no. of ordinary shares for basic earnings per share computation ('000)	433,013	592,026	433,013	592,026
(Loss)/Earnings per ordinary share attributable to owners of the parent (cent)				
- Basic	0.94	0.05	0.94	0.05
- Diluted	0.94	0.05	0.94	0.05

The diluted earnings per share is the same as basic earnings per share as the exercise price of warrants is higher than the average market price of the ordinary shares during the financial year.