Condensed Unaudited Consolidated Statement of Comprehensive Income
Quarterly report on unaudited consolidated results
For the financial period ended 31 January 2015

	3 months quarter ended 31.1.2015 RM'000 (Unaudited)	3 months quarter ended 31.1.2014 RM'000 (Unaudited)	Cumulative 12 months 31.1.2015 RM'000 (Unaudited)	Cumulative 12 months 31.1.2014 RM'000 (Unaudited)
Revenue	41,998	35,682	155,217	134,698
Cost of sales	(39,213)	(32,500)	(145,375)	(134,872)
Gross profit/(loss)	2,785	3,182	9,842	(174)
Other operating income	2,435	1,503	3,035	29,250
Selling expenses	(680)	(565)	(2,067)	(2,065)
Administrative expenses	(1,946)	(13,272)	(6,740)	(44,635)
Finance costs	(6)	(7)	(37)	(2,099)
Profit/(Loss) before taxation	2,588	(9,159)	4,033	(19,723)
Taxation	80	149	224	179
Net profit/(loss) for the financial period	2,668	(9,010)	4,257	(19,544)
Other comprehensive profit/(loss) for the finanical period, net of tax	-	-	-	-
Total comprehensive profit/(loss) for the financial period	2,668	(9,010)	4,257	(19,544)
Profit/(Loss) attributable to:				
Owners of the parent	2,668	(9,010)	4,257	(19,544)
Total comprehensive profit/(loss) attribute to:				
Owners of the parent	2,668	(9,010)	4,257	(19,544)
Profit/(Loss) per ordinary share attributable to owners of the parent (cent)				
- Basic	0.62	(1.52)	0.98	(3.30)
- Diluted	0.48	(1.09)	0.77	(2.36)

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 2014.

Condensed Unaudited Consolidated Statement of Financial Position
As at 31 January 2015

	As at 31.1.2015 RM'000 (Unaudited)	As at 31.01.2014 RM'000 (Audited)
Assets		
Property, plant and equipment	64,057	52,357
Total non-current assets	64,057	52,357
Inventories	22,063	17,696
Trade and other receivables	26,462	19,657
Tax recoverable	45	48
Fixed deposits	-	10,000
Cash and bank balances	10,070	9,060
Total current assets	58,640	56,461
Total assets	122,697	108,818
Equity		
Share capital	43,301	118,405
Reserves	52,068	(82,094)
Total equity attributable to owners of the parent	95,369	36,311
Liabilities		
Loans and borrowings	24	43
Deferred tax liabilities	1,621	1,850
Total non-current liabilities	1,645	1,893
Trade and other payables	22,304	48,159
Derivatives	174	-
Amount owing to a director	36	22,436
Loans and borrowings	3,169	19
Total current liabilities	25,683	70,614
Total liabilities	27,328	72,507
Total equity and liabilities	122,697	108,818
Net assets per share attributable to owners of the parent (sen)	22	6

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 2014

Condensed Unaudited Consolidated Statement of Changes in Equity
For the financial period ended 31 January 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 2014	118,405	11,498	-	-	10,609	11,319	(115,520)	36,311
Arising from the proposed advance capitalisation	47,300	-	4,490	11,121	-	-	(8,110)	54,801
Arising from the proposed capital reduction and consolidation	(122,404)	-	-	-	-	-	122,404	-
Total comprehensive profit for the financial period	-	-	-	-	-	-	4,257	4,257
Transfer to accumulated profit	-	(722)	-	-	-	-	722	
At 31 January 2015	43,301	10,776	4,490	11,121	10,609	11,319	3,753	95,369
At 1 February 2013	118,405	-	-	-	10,609	11,319	(96,827)	43,506
Revaluation of property, plant and equipment	-	12,071	-	-	-	-	-	12,071
Total comprehensive loss for the financial period	-	-	-	-	-	-	(19,266)	(19,266)
Transfer to accumulated losses	-	(573)					573	-
At 31 January 2014	118,405	11,498	-	-	10,609	11,319	(115,520)	36,311

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 2014.

Condensed Unaudited Consolidated Statement of Cash Flow
For the financial period ended 31 January 2015

	12 months ended 31.1.2015 RM'000 (Unaudited)	12 months ended 31.1.2014 RM'000 (Unaudited)
Cash flows from operating activities		
Profit/(loss) before taxation	4,033	(19,723)
Adjustments for:		
Non-cash items	6,350	14,598
Interest expense	37	2,099
Interest income	(100)	(1,045)
Operating profit before working capital changes	10,320	(4,071)
Changes in working capital:		
Net change in current assets	(11,173)	(8,656)
Net change in current liabilities	(3,455)	6,379
Cash (used in)/generated from operations	(4,308)	(6,347)
Interest paid	(33)	(1,839)
Tax refund/(paid)	1	(7)
Net cash (used in)/generated from operating activities	**(4,340)**	**(8,193)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(17,948)	(21,324)
Proceeds from disposal of property, plant and equipment	72	1
Interest received	100	1,045
Net cash used in investing activities	**(17,776)**	**(20,278)**
Cash flows from financing activities		
Drawdown/(Repayment) of bank borrowings	3,149	(33,375)
Proposed Advance Capitalisation	10,000	44,872
Repayment of hire purchase	(19)	(19)
Interest paid	(4)	(261)
Net cash generated from/(used in) financing activities	**13,126**	**11,217**
Net changes in cash and cash equivalents	(8,990)	(17,255)
Cash and cash equivalents at beginning of the financial year	19,060	36,315
Cash and cash equivalents at end of the financial year	**10,070**	**19,060**
Cash and cash equivalents comprise:		
Cash and bank balances	10,070	9,060
Fixed deposits	-	10,000
	10,070	**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 2014

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 2014. 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 2014.

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

Adoption of New and Revised MFRSs, Amendments/Improvements to MFRSs, New IC Int and Amendments to IC Int

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

New MFRSs

MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement

Revised MFRSs

MFRS 119	Employee Benefits
MFRS 127	Separate Financial Statements
MFRS 128	Investments in Associates and Joint Ventures

Amendments/Improvements to MFRSs

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 7	Financial Instruments: Disclosures
MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 101	Presentation of Financial Statements
MFRS 116	Property, Plant and Equipment
MFRS 132	Financial Instruments: Presentation
MFRS 134	Interim Financial Reporting

2. Summary of Significant accounting Policies (Continued)

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

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

New IC Int

IC Int 20	Stripping Costs in the Production Phase of a Surface Mine

Amendments to IC Int

IC Int 2	Members' Shares in Co-operative Entities & Similar Instruments

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

MFRS 10 Consolidated Financial Statements and MFRS 127 Separate Financial Statements (Revised)

MFRS 10 replaces the consolidation part of the former MFRS 127 Consolidated and Separate Financial Statements. The revised MFRS 127 will deal only with accounting for investment in subsidiaries, joint controlled entities and associates in the separate financial statements of an investor and require the entity to account for such investments either at cost, or in accordance with MFRS 139 *Financial Instruments: Recognition and Measurement.*

MFRS 10 brings about convergence between MFRS 127 and IC Int 12 Consolidation-Special Purpose Entities, which interprets the requirements of MFRS 10 in relation to special purpose entities. MFRS 10 introduces a new single control model to identify a parent-subsidiary relationship by specifying that "an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee". It provides guidance on situations when control is difficult to assess such as those involving potential voting rights, or in circumstances involving agency relationships, or where the investor has control over specific assets of the entity, or where the investee entity is designed in such a manner where voting rights are not the dominant factor in determining control.

The Group adopted MFRS 10 in the current financial year. This resulted in changes to the accounting policies as disclosed in Note 2.3(a). The adoption of MFRS10 has no significant impact to the financial statements of the Group.

2. Summary of Significant accounting Policies (Continued)

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

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

MFRS 12 Disclosures of Interests in Other Entities

MFRS 12 is a single disclosure standard for interests in subsidiaries, jointly controlled entities, associates and unconsolidated structured entities. The disclosure requirements in this MFRS are aimed at providing standardised and comparable information that enable users of financial statements to evaluate the nature of, and risks associated with, the entity's interests in other entities, and the effects of those interests on its financial position, financial performance and cash flows. The requirements in MFRS 12 are more comprehensive than the previously existing disclosure requirements for subsidiaries.

MFRS 13 Fair Value Measurement

MFRS 13 defines fair value and sets out a framework for measuring fair value, and the disclosure requirements about fair value. This standard is intended to address the inconsistencies in the requirements for measuring fair value across different accounting standards. As defined in this standard, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As a result of the guidance in MFRS 13, the Group reassessed its policies for measuring fair values, in particular, its valuation inputs such as non-performance risk for fair values measurement of liabilities.

Application of MFRS13 has not materially impacted the fair value measurements of the Group. MFRS 13 requires more extensive disclosures. Additional disclosures where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined.

Amendments to MFRS 101 Presentation of Financial Statements

The amendments to MFRS 101 introduce a grouping of items presented in other comprehensive income. Items that will be reclassified to profit or loss at future point in time have to be presented separately from items that will not be reclassified.

These amendments also clarify the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The amendments clarify that the opening statement of financial position presented as a result of retrospective restatement or reclassification of items in financial statements does not have to be accompanied by comparative information in the related notes. As a result, the Group has not included comparative information in respect of the opening statement of financial position as at 1 February 2012.

2. Summary of Significant accounting Policies (Continued)

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

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

Amendments to MFRS 101 Presentation of Financial Statements (Continued)

The amendments also introduce new terminology, whose use is not mandatory, for the statement of comprehensive income and income statement. Under the amendments, the 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income'.

The above amendments affect presentation only and have no impact on the Group's financial position or performance.

Amendments to MFRS 7 Financial Instruments: Disclosures

Amendments to MFRS 7 addresses disclosures to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

Amendment to MFRS 116 Property, Plant and Equipment

Amendment to MFRS 116 clarifies that items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

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

Amendments to MFRS 10 clarifies that the date of initial application is the beginning of the annual reporting period for which this MFRS is applied for the first time. Consequently, an entity is not required to make adjustments to the previous accounting if the consolidation conclusion reached upon the application of MFRS 10 is the same as previous accounting or the entity had disposed of its interests in investees during a comparative period. When applying MFRS10, these amendments also limit the requirement to present quantitative information required by Paragraph 28(f) of MFRS108 Accounting Policies, Changes in Accounting Estimates and Errors to the annual period immediately preceding the date of initial application. A similar relief is also provided in MFRS 11 and MFRS 12. Additionally, entities would no longer be required to provide disclosures for unconsolidated structure entities in periods prior to the first annual period that MFRS 12 is applied.

2. Summary of Significant accounting Policies (Continued)

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

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

***Amendments to MFRS 10 Consolidated Financial Statements and MFRS 12 Disclosure of Interests in Other Entities* (Continued)**

If, upon applying MFRS 10, an entity conclude that it shall consolidate an investee that was not previously consolidated and that control was obtained before the effective date of the revised versions of these standards issued by the Malaysian Accounting Standards Board in November 2011, these amendments also clarify that an entity can apply the earlier versions of MFRS 3 Business Combinations and MFRS 127.

These amendments are not expected to have any significant impact on the financial results and position of the Group and the Company.

Amendment to MFRS 132 Financial Instruments: Presentation

Amendment to MFRS 132 clarifies that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction shall be accounted for in accordance with MFRS 112 Income Taxes.

Amendment to MFRS 134 Interim Financial Reporting

To be consistent with the requirements in MFRS 8 *Operating Segments*, the amendment to MFRS 134 clarifies that an entity shall disclose the total assets and liabilities for a particular reportable segment only when the amounts are regularly provided to the chief operating decision maker and there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment.

The directors expect that the new MFRSs, IC Interpretations and Amendments to MFRSs which are issued effective for periods beginning on or after 1 January 2014, if applicable, do not have any material impact on the financial statements of the Company.

3. Audit qualifications

The auditors' reports on the financial statements of the Company for the financial year ended 31 January 2014 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

During this quarter, the Group's subsidiary company conducted an operational efficiency review on its property, plant and equipment and revised the depreciation rate of plant, machinery and formers of 6%-10% to 5%-25%. The revision in estimate has been applied on a prospective basis from 1st February 2014. The change in the depreciation rate has decreased depreciation charges of the company by RM0.5million for the current financial year.

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 except for those under corporate proposal as disclosed in Note 22.

8. Operating segments

The Group's operating segments for the 12 months period ended 31 January 2015 are as follows:

	Manufacturing	Investment holding	Others	Total
	RM'000	RM'000	RM'000	RM'000
Revenue				
Total	162,325	-	-	162,325
Inter segment	(7,108)	-	-	(7,108)
External	155,217	-	-	155,217
Results				
Segment profit / (loss)	10,396	(926)	(233)	9,237
Interest Income				100
Finance costs				(37)
Depreciation				(5,267)
Profit before taxation				4,033
Taxation				224
Net profit for the period				4,257

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	137,629	-	-	137,629
Inter segment	(2,931)	-	-	(2,931)
External	134,698	-	-	134,698
Results				
Segment profit / (loss)	12,788	(162)	(150)	12,477
Interest Income				1,045
Finance costs				(2,099)
Depreciation and amortisation				(7,739)
Loss on Impairment				(23,407)
Profit before taxation				(19,723)
Taxation				180
Net loss for the period				(19,544)

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 2014 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 31 January 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:

	31.01.15
	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

In the quarter under review the group turnover was RM42 million and net profit before taxation was RM2.6 million. The year to date revenue was increased by 15% as compared to preceding financial year. In this financial year, the company able to turn loss into a net profit before tax of RM 4 million.

The company was aided by increase in output from existing machines, improvement in exchange rates, and increase in the sales demand of speciality products.

15. Variation of results against preceding quarter

The Group recorded a higher turnover of RM42 million, which was 9% higher than the turnover in the preceding quarter. The company managed to increase the orders from existing customers and gained new customer base. With additional new production lines of higher capacity, the company managed to increase the productivity and production quantity that lead to lower cost of production.

16. Current year prospects

The Group continue strive to capture bigger market share on the growing global demand on examination gloves. The pricing pressure is slightly alleviated as the government has postponed the hike in electricity tariff and gas prices. Besides, the company benefits from the stronger USD, as more than 90% of our sales receipts are USD-denominated. In line with the current market demand, the company has changed its production mix to produce more Nitrile gloves.

17. Profit forecast or profit guarantee

As incorporated in the Company circular dated 15 August 2014, the Group forecasted that, in the absence of any unforeseen circumstances, the Group expects to achieve a net profit of

RM2.67 million for financial year ending 31 January 2015. By putting forth continuous effort in executing solutions to improve production efficiency and cost effectiveness, the company able to achieve a net profit of RM 4.26 million for this financial year, which was 60% higher than promised.

18. Profit before taxation

	3 months ended 31.01.15 (RM'000)	3 months ended 31.01.14 (RM'000)	12 months ended 31.01.15 (RM'000)	12 months ended 31.01.14 (RM'000)
Interest income	21	139	100	1,045
Interest expense	(6)	(7)	(26)	(2,099)
Depreciation	(1,267)	(1,626)	(5,267)	(7,739)
Amortisation	-	(5,513)	-	(5,513)
Loss on impairment	-	(2,717)	-	(23,407)
Gain/ (Loss) on Foreign Exchange				
- realised	914	596	1,114	1,513
- unrealised	1,354	314	1,354	314
Plant & equipment written off	(951)	(3,051)	(981)	(3,937)
Gain/(Loss) on disposal of Fixed Assets	-	-	72	(1)
Fair value loss on derivatives	(174)	-	(174)	-

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 31.01.15	Cumulative 12 months ended 31.01.15
Deferred taxation	80	224

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

On 30 September 2013, the company made the requisite announcement pursuant to PN17 of the listing requirements which was approved by Bursa Malaysia Securities Berhad ("**Bursa Securities**") on 11 July 2014. Subsequently on 9 September 2014, the shareholders of IRCB had approved the proposals pursuant to the Regularisation Plan. Accordingly, the status of the proposals forming the Regularisation Plan are detailed as follows:-

(i) Increase in Authorised Share Capital

An increase in IRCB's existing authorised share capital from RM200 million comprising 1,000 million IRCB Shares to RM400 million comprising 2,000 million IRCB Shares was completed on 9 September 2014.

(ii) Advance Capitalisation

The allotment of shares of RM0.20 each at RM0.20 per share in the capital of the Company, being the First Tranche Subscription Shares pursuant to the Advance Capitalisation was on 9 October 2014.

Name of Allottees	Number of Ordinary Shares of RM0.20 each
Cheang Phoy Ken Keen Setup Sdn Bhd	112,000,000 112,000,000
Total	224,000,000

(iii) Capital Reduction and Consolidation

The sealed Court Order dated 13 October 2014 confirming the cancellation of RM0.15 of the par value of every ordinary share of RM0.20 each in IRCB had been extracted and an office copy had been lodged with the Companies Commission of Malaysia on 16 October 2014. Accordingly, the Capital Reduction has been effective on 16 October 2014.

The Share Consolidation had been completed on 31 October 2014 with the following authorized share capital and paid up capital;

Authorised Capital	Paid Up Capital
RM100,000,000 divided into 1,000,000,000 ordinary shares of RM0.10 each	RM40,801,308 divided into 408,013,080 ordinary shares of RM0.10 each fully paid

The allotment of new ordinary shares of RM0.40 each at RM0.10 per share par value in the capital of the Company, being the Second Tranche Subscription Shares was on 10 December 2014;

Name of Allottees	Number of Ordinary Shares of RM0.10 each
Cheang Phoy Ken Keen Setup Sdn Bhd	5,000,000 5,000,000
Total	10,000,000

IRCB currently have 236,810,480 outstanding warrants 2010/2015 ("**Warrants**") pursuant to the Rights Issue with Warrants which was completed on 24 December 2010.

In accordance with the provisions of the deed poll, the adjustment was effective from the close of business on 31 October 2014, being the Entitlement Date for the Share Consolidation resulting in an adjusted exercise price of RM0.50 per Warrant and adjusted number of outstanding Warrants totalling 118,405,240; and

(iv) Employees' Share Scheme

The establishment of an employees' share scheme of up to fifteen percent (15%) of the issued and paid-up share capital of IRCB (excluding treasury shares) at any point in time during the duration of the scheme. The Employees' Share Scheme was effective on 3 November 2014 following the lodgement of the by-laws with Bursa Securities.

The Company announced that completion of the Regularisation Plan on Bursa Securities on 3 November 2014 following the completion of the abovementioned proposals.

Notwithstanding the completion of the Regularisation Plan, 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 31 January 2015.

	31.01.15 RM'000	31.01.14 RM'000
Current		
-short term borrowings	3,169	-
	3,169	-

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.

ii) CRGISB our wholly owned subsidiary was served with a Writ of Summons by IMIS Infotech Sdn Bhd (collectively known as "Plaintiff") on 6 January 2014. The writ of Summons arose from the default in payment for services provided by the plaintiff.

The claim was for the sum of RM52,378.20 the balance due and owing for advising and implementation of an office solution programme.

The court has recorded that both parties withdrawn their respective claims with no liberty to file afresh and each party are to bear their own costs.

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:

	31.01.15 RM'000	31.01.14 RM'000
Total retained earnings of the Group		
- Realised	(653)	(192,837)
- Unrealised	(2,976)	860
Consolidated adjustments	7,382	76,457
Total accumulated gain/(losses) as per statement of financial position	3,753	(115,520)

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 / (Loss) per share

	3 months ended 31.01.15	3 months ended 31.01.14	Cumulative 12 months ended 31.01.15	Cumulative 12 months ended 31.01.14
Net profit/(loss) for the year (RM'000)	2,668	(9,010)	4,257	(19,544)
Weighted average number of ordinary shares for basic earnings per share computation ('000)	433,013	592,026	433,013	592,026
Effect of dilution: - Warrant	118,405	236,810	118,405	236,810
Weighted average number of ordinary shares for diluted earnings per share computation	551,418	828,836	551,418	828,837
(Loss)/Earnings per ordinary share attributable to owners of the parent (cent)				
- Basic	0.62	(1.52)	0.98	(3.30)
- Diluted	0.48	(1.09)	0.77	(2.36)