

JMR CONGLOMERATION BHD. (592280-W)

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2013****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

ASSETS	As At Mar 31, 2013 (Unaudited) RM'000	As At Mar 31, 2012 (Audited) RM'000
Non-current assets		
Property, plant and equipment	15,958	16,464
Investment properties	16,319	17,317
Prepaid lease payments on leasehold land	1,755	1,798
Land held for property development	28,331	28,069
Goodwill	592	3,715
Investment in associates	1,173	1,517
Other financial assets	-	74
Total non-current assets	64,128	68,954
Current assets		
Inventories	1,880	1,727
Property development costs	18,482	12,432
Gross amount due from customer on contract	1,382	335
Trade and other receivables	8,442	7,224
Current tax assets	1,226	391
Other assets	2,191	1,140
Short-term deposits with licensed banks	1,855	7,282
Cash and bank balances	6,353	4,948
Total current assets	41,811	35,479
Total assets	105,939	104,433
EQUITY AND LIABILITIES		
Share capital	126,784	126,784
Revaluation reserves	-	2
Accumulated losses	(32,064)	(37,484)
Total equity attributable to equity holders of the Company	94,720	89,302
Non-controlling interests	136	136
Total equity	94,856	89,438
Non-current liabilities		
Borrowings	-	198
Deferred tax liabilities	972	974
Total non-current liabilities	972	1,172
Current liabilities		
Trade and other payables	9,534	10,167
Borrowings	198	3,068
Current tax liabilities	379	588
Total current liabilities	10,111	13,823
Total liabilities	11,083	14,995
Total equity and liabilities	105,939	104,433

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended March 31, 2012 and the accompanying explanatory notes attached to the interim financial statements.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2013**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarters	
	3 months ended Mar 31, 2013 (Unaudited) RM'000	3 months ended Mar 31, 2012 (Unaudited) RM'000	12 months ended Mar 31, 2013 (Unaudited) RM'000	12 months ended Mar 31, 2012 (Audited) RM'000
Revenue	9,879	6,238	42,357	28,375
Cost of sales	(9,575)	(4,631)	(31,766)	(20,680)
Gross profit	304	1,607	10,591	7,695
Investment revenue	31	100	87	221
Other income	27	13	134	69
Other gains and losses	68	47	96	67
Distribution costs	(33)	(119)	(175)	(478)
Administrative expenses	(1,761)	(787)	(5,236)	(2,410)
Share of loss of associates	(46)	(70)	(344)	(74)
Gain on disposal of subsidiary	-	-	2,089	-
Finance costs	(2)	(19)	(89)	(67)
Other expenses	-	(13)	-	(13)
Profit/(Loss) before taxation	(1,412)	759	7,153	5,010
Tax expense	535	(210)	(1,683)	(1,392)
Profit/(Loss) for the period from continuing operations	(877)	549	5,470	3,618
Discontinued Operation				
Loss for the period from a discontinued operation	-	(2,939)	(52)	(3,960)
Profit/(Loss) for the Period	(877)	(2,390)	5,418	(342)
Other comprehensive gain/(loss):				
Net fair value gain/(loss) on available-for-sale financial assets	-	4	-	(3)
Total comprehensive income/(loss) for the period	(877)	(2,386)	5,418	(345)
Profit/(Loss) attributable to:				
Equity holders of the Company	(877)	(2,451)	5,418	(403)
Non-controlling interests	-	61	-	61
	(877)	(2,390)	5,418	(342)
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	(877)	(2,447)	5,418	(406)
Non-controlling interests	-	61	-	61
	(877)	(2,386)	5,418	(345)
Basic earnings per ordinary share (sen)				
Continuing operations	(0.69)	0.44	4.31	3.36
Discontinued operation	-	(2.37)	(0.04)	(3.68)
	(0.69)	(1.93)	4.27	(0.32)
Fully diluted earnings per ordinary share (sen)				
Continuing operations	N/A	N/A	N/A	N/A
Discontinued operation	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended March 31, 2012 and the accompanying explanatory notes attached to the interim financial statements.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2013**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	<u>Non- Distributable</u> Investment Revaluation Reserve RM'000	Accumulated Losses RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Balance as of April 1, 2011	126,784	5	(37,081)	89,708	75	89,783
Total comprehensive income/(loss) for the period	<u>-</u>	<u>(3)</u>	<u>(403)</u>	<u>(406)</u>	<u>61</u>	<u>(345)</u>
Balance as of March 31, 2012	<u>126,784</u>	<u>2</u>	<u>(37,484)</u>	<u>89,302</u>	<u>136</u>	<u>89,438</u>
Balance as of April 1, 2012	126,784	2	(37,484)	89,302	136	89,438
Total comprehensive income/(loss) for the period	<u>-</u>	<u>(2)</u>	<u>5,420</u>	<u>5,418</u>	<u>-</u>	<u>5,418</u>
Balance as of March 31, 2013	<u>126,784</u>	<u>-</u>	<u>(32,064)</u>	<u>94,720</u>	<u>136</u>	<u>94,856</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended March 31, 2012 and the accompanying explanatory notes attached to the interim financial statements.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED MARCH 31, 2013**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended Mar 31, 2013 (Unaudited) RM'000	12 months ended Mar 31, 2012 (Audited) RM'000
Cash flows from operating activities		
Profit/ (loss) for the period	5,418	(342)
Adjustments for :		
Non-cash items	647	676
Non-operating items	3,972	3,708
Operating profit before working capital changes	10,037	4,042
Movements in working capital:		
Net changes in current assets	(9,519)	(6,129)
Net changes in current liabilities	(633)	1,873
Cash used in operations	(115)	(214)
Tax paid	(2,800)	(1,070)
Tax refunded	71	342
Net cash used in operating activities	(2,844)	(942)
Cash flows from investing activities		
Other investments	1,987	(1,080)
Net cash generated from/ (used in) investing activities	1,987	(1,080)
Cash flows from financing activities		
Borrowings	(3,165)	1,685
Short-term deposits released as security	(75)	1,835
Net cash (used in)/ generated from financing activities	(3,240)	3,520
Net (decrease)/ increase in cash and cash equivalents	(4,097)	1,498
Cash & cash equivalents at beginning of period	11,412	9,914
Cash & cash equivalents at end of period	7,315	11,412
Cash & cash equivalents at end of period consist of		
Short-term deposits with licensed banks	962	6,464
Cash & bank balances	6,353	4,948
	7,315	11,412

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended March 31, 2012 and the accompanying explanatory notes attached to the interim financial statements.

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED MARCH 31, 2013**

PART A: REQUIREMENTS OF FRS 134 INTERIM FINANCIAL REPORTING

A1 Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with FRS 134 Interim Financial Reporting and the additional disclosure requirements as in Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa”).

This interim financial report include only condensed consolidated financial statements and should be read in conjunction with the audited financial statements for the year ended March 31, 2012, as this interim report focus on events and transactions that are significant to an understanding of the changes in financial position and performance of the Group that have occurred since that report. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Financial Reporting Standards (“FRSs”).

The preparation of an interim financial report in conformity with FRS 134 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The significant accounting policies and method of computation adopted by the Group in this interim financial report are consistent with those of the audited financial statements for the year ended March 31, 2012.

Malaysian Accounting Standard Board (“MASB”) Approval Accounting Standards, MFRSs

In conjunction with the planned convergence of FRSs with International Financial Reporting Standards as issued by the International Accounting Standards Board on 1 January 2012, the MASB had on 19 November 2011 issued a new MASB approved accounting standards, MFRSs (“MFRSs Framework”) for application in the annual periods beginning on or after 1 January 2012.

The MFRSs Framework is mandatory for adoption by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRSs 141 Agriculture and/or IC Int 15 Agreements for the Construction of Real Estate (“Transitioning Entities”). The Transitioning Entities are given an option to defer adoption of the MFRSs framework for an additional one year. Transitioning Entities also include those entities that consolidate or equity account or proportionately consolidate another entity that has chosen to continue to apply the FRSs framework for annual periods beginning on or after 1 January 2012.

Accordingly, the Group which is Transitioning Entities has chosen to defer the adoption of the MFRSs framework for an additional one year. The Group is currently assessing the impact of the adoption of the MFRS framework and will prepare its first MFRSs financial statements using the MFRSs framework for the financial year ending 31 March 2014.

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED MARCH 31, 2013**

PART A: REQUIREMENTS OF FRS 134 INTERIM FINANCIAL REPORTING

A2 Qualification of Financial Statements

The auditors' report on the audited financial statements for the financial year ended March 31, 2012 dated July 15, 2012 was not subject to any qualification.

A3 Seasonal or Cyclical Factors

The principal business of the Group was not significantly affected by any significant seasonal or cyclical factors in the current quarter.

A4 Unusual Items

There were no material items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence.

A5 Changes in Estimates

There were no major changes in estimates which have a material effect in the current financial period ended March 31, 2013.

A6 Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares in the current quarter ended March 31, 2013.

A7 Dividends Paid

There were no dividends paid during the current financial quarter ended March 31, 2013.

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED MARCH 31, 2013**

PART A: REQUIREMENTS OF FRS 134 INTERIM FINANCIAL REPORTING

A8 Segment Information

	Investment Holdings	Manufacturing	Property Development	Total	Discontinued Operation	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cumulative Quarters							
12 months ended March 31, 2013							
Revenue							
External sales	457	27,279	14,621	42,357	1,919	-	44,276
Inter-segment revenue	1,073	33	14,267	15,373	-	(15,373)	-
Total revenue	1,530	27,312	28,888	57,730	1,919	(15,373)	44,276
Results							
Segment profit/(loss)	167	5,812	2,426	8,405	(1,646)	(1,002)	5,757
Investment revenue							115
Other gains and losses							1,670
Finance costs							(97)
Share of loss of associates							(344)
Profit before tax							7,101
Tax expense							(1,683)
Profit for the period							5,418
Cumulative Quarters							
12 months ended March 31, 2012							
Revenue							
External sales	372	27,120	858	28,350	2,264	-	30,614
Inter-segment revenue	8	988	-	996	5,640	(6,636)	-
Total revenue	380	28,108	858	29,346	7,904	(6,636)	30,614
Results							
Segment profit/(loss)	(369)	5,358	(751)	4,238	(515)	(493)	3,230
Investment revenue							995
Other gains and losses							(3,030)
Finance costs							(71)
Share of loss of associates							(74)
Profit before tax							1,050
Tax expense							(1,392)
Profit for the period							(342)

Information on geographical segment is not presented as the Group operates predominantly in Malaysia.

A9 Valuation of Property, Plant & Equipment

The carrying amounts of property, plant and equipment have been brought forward from the previous audited financial statements without amendment.

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED MARCH 31, 2013**

PART A: REQUIREMENTS OF FRS 134 INTERIM FINANCIAL REPORTING

A10 Material Subsequent Events

There were no material events subsequent to the current financial quarter ended March 31, 2013 up to the date of this announcement.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group in the current financial quarter ended March 31, 2013.

A12 Contingent Liabilities or Contingent Assets

The contingent liabilities of the Company are as follows:

	Mar 31, 2013
	RM'000
Unsecured:	
Corporate guarantees given by the Company to local banks and third parties for credit facilities granted to certain subsidiaries	655
Secured:	
Properties charged to a local bank for credit facilities granted to a subsidiary	<u>-</u>

There were no contingent assets for the Group as at March 31, 2013.

Save as disclosed above, there were no material contingent liabilities or assets as at May 21, 2013 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

A13 Capital Commitments

The amount of capital commitments not provided for in the financial statements as at March 31, 2013 are as follows:

	RM'000
Property, plant and equipment	
Approved and contracted for	<u>1,305</u>

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED MARCH 31, 2013**

**PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B1 Review of Performance

During the year ended March 31, 2013, the Group registered revenue of RM42.36 million as compared to the revenue in preceding year corresponding quarter of RM28.38 million. Revenue has increased by approximately 49.26% due mainly to higher revenue achieved by property development division of the Group for the period under review.

Revenue from manufacturing division amounted to RM27.31 million in the current period as compared to RM28.11 million in the preceding year corresponding period. Operating profit of the manufacturing division has increased slightly to RM5.81 million in the current period from RM5.36 million in the corresponding period.

Revenue from the property development division has increased to RM28.89 million in the current period from RM0.86 million in the corresponding period, mainly contributed by a new project which was launched during the period. The division recorded an operating profit of RM2.43 million as compared to the operating loss of RM0.75 million in the corresponding period.

During the same period, the Group recorded a profit before tax of RM7.10 million as compared to RM1.05 million in the preceding year corresponding period. The increased in profit before tax was mainly contributed by the higher revenue from property development divisions.

B2 Variation of Results Against Immediate Preceding Quarter

The Group's revenue for the quarter ended March 31, 2013 decreased by 45.50% to RM9.88 million as compared to RM18.13 million in the preceding quarter ended December 31, 2012. The lower in revenue was mainly due to revenue absent from the construction segment which had been disposed off in the preceding quarter.

The revenue from manufacturing division has decreased 30.6% to RM5.24 million in the current quarter as compared to RM7.55 million in the preceding quarter. The operating profit of the manufacturing division has decreased to RM0.79 million in the current quarter from RM1.59 million in the preceding quarter.

The property development division has recorded revenue of RM13.72 million in the current quarter or 35.17% increase, from RM10.15 million in the preceding quarter. The property development division had recorded an operating loss of RM1.42 million in the current quarter as compared to the operating profit of RM3.06 million in the preceding quarter which due to property development cost recognition as at year end.

The Group recorded a loss before tax of RM1.41 million in the current quarter as compared to profit before tax of RM3.36 million in the immediate preceding quarter. It was mainly due to property development cost recognition in the current quarter and gain on disposal of subsidiary in the last quarter.

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED MARCH 31, 2013**

**PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B3 Prospects for the forthcoming financial year

Moving forward, the Group will continue developing project that have started in financial year 2013. In addition, the manufacturing division expected to contribute positively to the Group for the financial year ending March 31, 2014. The management will continue its effort in improving the efficiency and maintain its competitiveness in the market.

Barring any unforeseen circumstances, the Board of Directors is cautiously optimistic that the Group will remain resilient for the financial year ending March 31, 2014.

B4 Profit Forecast and Profit Guarantee

The Group did not publish any profit forecast or provide any profit guarantee for the financial period ended March 31, 2013.

B5 Tax Expense

	Individual Quarter		Cumulative Quarters	
	3 months ended		12 months ended	
	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013	Mar 31, 2012
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
-Current	50	(286)	(2,168)	(1,468)
-Prior years	483	156	483	156
Deferred tax expense				
-Current	2	(80)	2	(80)
-Prior years	-	-	-	-
	535	(210)	(1,683)	(1,392)

The effective tax rate was higher than the statutory tax rate principally due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries, and certain expenses which are not deductible for tax purposes.

B6 Status of Corporate Proposal Announced

There were no corporate proposals as at the date of this announcement.

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED MARCH 31, 2013**

**PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B7 Discontinued Operation

On October 29, 2012, J.M.R. Construction Sdn. Bhd. ceased to be a wholly-owned subsidiary of the Company.

The results of J.M.R. Construction Sdn. Bhd for the financial period ended 31 March are as follows:

	Mar 31, 2013	Mar 31, 2012
	RM'000	RM'000
Revenue	1,919	2,264
Expenses	<u>(1,963)</u>	<u>(6,220)</u>
Loss from operation	(44)	(3,956)
Finance cost	<u>(8)</u>	<u>(4)</u>
Loss before tax from discontinued operation	(52)	(3,960)
Taxation	<u>-</u>	<u>-</u>
Loss for the period from discontinued operation	<u><u>(52)</u></u>	<u><u>(3,960)</u></u>

B8 Group Borrowings and Debts Securities

	Mar 31, 2013
	RM'000
Current	
Bankers' acceptance	-
Bank overdrafts	-
Hire-purchase payables	198
	<u>198</u>
Non Current	
Hire-purchase payables	-
	<u>198</u>

The above borrowings are denominated in Ringgit Malaysia and represents secured short term borrowings and bank overdrafts.

The borrowings are secured against legal charge/ negative pledge over certain land and buildings of the Group, a lien over the Group's short term deposits and by corporate guarantees from the Company.

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED MARCH 31, 2013**

**PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B9 Realised and Unrealised Profits/Losses Disclosure

The retained profits or accumulated losses of the Group as at March 31, 2013 and March 31, 2012 are analysed as follows:

	As at Mar 31, 2013 (Unaudited) RM'000	As at Mar 31, 2012 (Audited) RM'000
Total retained profits/accumulated losses of the Company and its subsidiaries:		
- Realised	1,789	(21,069)
- Unrealised	(263)	(287)
	1,526	(21,356)
Total share of retained profits/(losses) from associates:		
- Realised	(81)	(34)
- Unrealised	(195)	103
	1,250	(21,287)
Less: consolidation adjustments	(33,314)	(16,197)
Total accumulated losses as per Consolidated Statement of Financial Position	(32,064)	(37,484)

B10 Profit before taxation

The profit before taxation is stated after charging/ (crediting):

	Individual Quarter 3 months ended		Cumulative Quarters 12 months ended	
	Mar 31, 2013 RM'000	Mar 31, 2012 RM'000	Mar 31, 2013 RM'000	Mar 31, 2012 RM'000
Interest income on:				
Receivables carried at amortised cost	(64)	(697)	(64)	(697)
Short-term deposits	(31)	(37)	(115)	(160)
Interest expense on:				
Payables at amortised cost	-	1	-	1
Short-term borrowings	10	22	97	70
Depreciation and amortisation	144	197	621	677
Other gains and losses:				
Allowance for doubtful debts	-	3,377	-	3,377
Reversal of allowance for doubtful debts no longer required	-	-	(670)	-
Bad debts recovered	-	(30)	-	(30)
Gain on disposal of property, plant and equipment	(3)	(238)	(32)	(318)
Gain on disposal of investment property	(66)	-	(1,087)	-
Property, plant and equipment written off	-	-	123	1
Other income:				
Surrender value of insurance	-	-	-	(116)
Rental income	(27)	(13)	(177)	(53)
	(27)	(13)	(177)	(53)

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED MARCH 31, 2013**

**PART B: REQUIREMENTS OF PART A OF APPENDIX 9B OF THE MAIN MARKET
LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

B11 Changes in Material Litigation

The Group was not engaged in any material litigation as at May 21, 2013 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

B12 Dividends

The directors do not recommend the payment of any dividend for the current financial period ended March 31, 2013.

B13 Earnings per Share

	Individual Quarter		Cumulative Quarters	
	3 months ended	3 months ended	12 months ended	12 months ended
	Mar 31, 2013	Mar 31, 2012	Mar 31, 2013	Mar 31, 2012
Net profit/(loss) attributable to shareholders (RM'000)	(877)	(2,451)	5,418	(403)
Weighted average number of ordinary shares in issue ('000)	126,784	126,784	126,784	126,784
Basic earnings per ordinary share (sen)	(0.69)	(1.93)	4.27	(0.32)

BY ORDER OF THE BOARD

ONG TEIK HOE (MACS 00085)

Secretary

Penang
May 28, 2013