

IRM GROUP BERHAD (628000-T)
(Incorporated in Malaysia)

Quarterly report on consolidated results for the 1ST QUARTER ended 31 MARCH 2013

CONDENSED CONSOLIDATED INCOME STATEMENT

(The figure has not been audited)

	1ST QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	Unaudited 31-Mar-13 RM '000	Reclassified/Restated Unaudited 31-Mar-12 RM '000	Unaudited 31-Mar-13 RM '000	Reclassified/Restated Unaudited 31-Mar-12 RM '000
Revenue	6,530	37,047	6,530	37,047
Cost of Sales ##	(7,411)	(35,937)	(7,411)	(35,937)
Gross Profit/(Loss)	(881)	1,110	(881)	1,110
Other Income (include investment income)	-	-	-	-
Other Expenses	-	-	-	-
Other Operating Income / (Loss)	(188)	518	(188)	518
Depreciation Expense ##	(789)	(761)	(789)	(761)
Operating Expenses	(1,502)	(1,351)	(1,502)	(1,351)
Profit/(Loss) from Operations	(3,360)	(484)	(3,360)	(484)
Finance Costs	(672)	(571)	(672)	(571)
Interest Income	-	-	-	-
Profit/(Loss) before Taxation	(4,032)	(1,055)	(4,032)	(1,055)
Taxation	-	-	-	-
Profit/(Loss) after Taxation from Continuing Operations	(4,032)	(1,055)	(4,032)	(1,055)
(Loss)/Profit after Taxation from Discontinued / Disposal Group	-	-	-	-
Net Profit / (Loss) after MI	<u>(4,032)</u>	<u>(1,055)</u>	<u>(4,032)</u>	<u>(1,055)</u>
Profit / (Loss) attributable to:				
Owners of the Company	(4,032)	(1,055)	(4,032)	(1,055)
Non Controlling Interests	-	-	-	-
Profit / (Loss) for the period	<u>(4,032)</u>	<u>(1,055)</u>	<u>(4,032)</u>	<u>(1,055)</u>
Weighted Average Number of Ordinary Shares in issue	130,000	130,000	130,000	130,000
Earnings Per Share (sen) # attributable to owners of the Company:				
Basic (sen)	(3.10)	(0.81)	(3.10)	(0.81)
Fully diluted	N/A	N/A	N/A	N/A

This statement should be read in conjunction with the the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

NOTE:

EARNINGS per share is calculated based on the Net Profit After MI divided by the number of ordinary shares of RM 0.50 each in issue as at END OF PERIOD.

DEPRECIATION reclassified from Cost of Sales to disclose as separate item.

IRM GROUP BERHAD (628000-T)
(Incorporated in Malaysia)

Quarterly report on consolidated results for the 1ST QUARTER ended 31 MARCH 2013
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(The figure has not been audited)

	4TH QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	Unaudited 31-Mar-13 RM '000	Unaudited Restated 31-Mar-12 RM '000	Unaudited 31-Mar-13 RM '000	Unaudited Restated 31-Mar-12 RM '000
Profit / (Loss) for the period	(4,032)	(1,055)	(4,032)	(1,055)
Other Comprehensive Income/(Loss), Net of Tax:				
Surplus on revaluation of properties	-	-	-	-
Income Tax relating to components of other comprehensive income	-	-	-	-
Other Comprehensive Income/(Loss) for the period	-	-	-	-
Total Comprehensive Income/(Loss) for the period	(4,032)	(1,055)	(4,032)	(1,055)
Total Comprehensive Income/(Loss) attributable to:				
Owners of the Company	(4,032)	(1,055)	(4,032)	(1,055)
Non-controlling interests	-	-	-	-
Total Comprehensive Income/(Loss) for the period	(4,032)	(1,055)	(4,032)	(1,055)

This statement should be read in conjunction with the the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO STATEMENT OF COMPREHENSIVE INCOME: (Additional information)	1ST QUARTER	1ST QUARTER	CUMMULATIVE	CUMMULATIVE
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
	Unaudited 31-Mar-13 RM ' 000	Unaudited 31-Mar-12 RM ' 000	Unaudited 31-Mar-13 RM ' 000	Unaudited 31-Mar-12 RM ' 000
Profit / (Loss) for the period is arrived at after charging and crediting the following:				
Depreciation and Amortization	(789)	(761)	(789)	(761)
Allowance for impairment of Receivables	-	-	-	-
Allowance for impairment of Receivables no longer required	-	61	-	61
Provision for and write off of Inventories	-	-	-	-
Gain or (Loss) on disposal of quoted and unquoted investments or properties	-	-	-	-
Property Plant Equipment written off	-	-	-	-
Foreign Exchange gain or loss	-	-	-	-
Fair value Gain / (Loss) on derivative financial instruments	-	83	-	83
Exceptional items:				
Insurance claim	-	269	-	269
Product defects compensation	-	-	-	-
Prior year expense write off no longer required	-	-	-	-
Provision for Voluntary Separation Scheme	-	-	-	-
Provision for Voluntary Separation Scheme overprovided	-	-	-	-
Waiver of Non-Trade debts	-	-	-	-
Write back of Non-Trade debts	-	-	-	-
Gain / (Loss) on Disposal of Property Plant Equipment	-	-	-	-

IRM GROUP BERHAD (628000-T)
(Incorporated in Malaysia)

Quarterly report on consolidated results for the 1ST QUARTER ended 31 MARCH 2013
CONDENSED CONSOLIDATED BALANCE SHEET

(The figure has not been audited)

	Unaudited		31-Mar-13	
	RM '000		RM '000	
PROPERTY, PLANT & EQUIPMENT	71,648		72,933	
INVESTMENT PROPERTIES	-		-	
DEVELOPMENT COST / INTANGIBLE ASSETS	7,269		4,295	
CURRENT ASSETS				
Inventories	11,182		14,753	
Trade debtors	1,169		4,743	
Other debtors, deposits and prepayments	2,876		1,946	
Taxation (Recoverable)	511		507	
Deposit with licensed bank	417		414	
Cash and bank balances	125		1,319	
	16,280		23,681	
Assets classified as Held for Sale	-		-	
	16,280		23,681	
CURRENT LIABILITIES				
Trade creditors	10,708		8,330	
Finance Lease Liabilities (HP creditors)	158		206	
Other creditors and accruals	5,451		12,670	
Amount due to a Director	-		3	
Short Term Borrowings	37,571		41,130	
Derivative Financial Instruments	-		-	
Taxation payable	-		-	
	53,888		62,339	
Liabilities associated with Assets classified as Held for Sale	-		-	
	53,888		62,339	
NET CURRENT ASSETS	(37,608)		(38,658)	
	41,309		38,570	
FINANCED BY				
Share capital	65,000		65,000	
Share Premium	2,063		2,063	
Revaluation Reserves	14,293		14,293	
Retained profit / (Loss)	(48,496)		(30,152)	
Profit / (Loss) for the period	(4,032)		(18,344)	
Shareholders Fund	28,828		32,860	
Minority Interest	-		-	
	28,828		32,860	
LONG TERM BORROWING	8,389		1,624	
Provision for Retirement benefits	156		150	
DEFERRED TAXATION Liabilities	3,472		3,472	
Finance Lease Liabilities (HP Creditors)	464		464	
	41,309		38,570	
Net Assets ("NA") per share (sen) #	22.2		25.3	

This statement should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

NOTE:

NA per share is calculated based on the NA divided by the number of ordinary shares of RM 0.50 each in issue as at END OF PERIOD.

IRM GROUP BERHAD (628000-T)
(Incorporated in Malaysia)

Quarterly report on consolidated results for the 1ST QUARTER ended 31 MARCH 2013
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(The figure has not been audited)

UNAUDITED as at 31 MARCH 2013	Non-Distributable Share Capital RM '000	Non-Distributable Share Premium RM '000	Non-Distributable Revaluation Reserve RM '000	Distributable Retained Profit/(Loss) RM '000	Total RM '000	Minority Interest RM '000	Total Equity RM '000
As at 1 January 2013	65,000	2,063	14,293	(48,496)	32,860	-	32,860
Other Comprehensive Income / (Loss):							
Revaluation Reserve arising from revalued assets	-	-	-	-	-	-	-
Transferred to deferred taxation	-	-	-	-	-	-	-
Total Other Comprehensive Income for the period	-	-	-	-	-	-	-
Realisation of revaluation reserve on depreciation of revalued asset	-	-	-	-	-	-	-
Net profit / (Loss) for the period / Total Comprehensive Income / (Loss) for the period	65,000	2,063	14,293	(48,496)	32,860	-	32,860
As at 31 MARCH 2013	65,000	2,063	14,293	(4,032)	(4,032)	-	(4,032)
				(52,528)	28,828		28,828

AUDITED as at 31 DECEMBER 2012	Non-Distributable Share Capital RM '000	Non-Distributable Share Premium RM '000	Non-Distributable Revaluation Reserve RM '000	Distributable Retained Profit/(Loss) RM '000	Total RM '000	Minority Interest RM '000	Total Equity RM '000
Balance at 1 January 2012	65,000 *	2,063	11,307	(32,169)	46,201	-	46,201
Effect of adopting FRS	-	-	-	-	-	-	-
Balance at 1 January 2012	65,000	2,063	11,307	(32,169)	46,201	-	46,201
Other Comprehensive Income / (Loss):							
Revaluation reserve arising from revalued assets	-	-	-	-	-	-	-
Transferred to deferred taxation	-	-	-	-	-	-	-
Realisation of revaluation reserve on depreciation of revalued asset	-	-	2,986	2,017	5,003	-	51,204
Net profit / (Loss) for the period / Total Comprehensive Income / (Loss) for financial year	65,000	2,063	14,293	(30,152)	51,204	-	51,204
Balance at 31 December 2012	65,000	2,063	14,293	(18,344)	(18,344)	-	(18,344)
				(48,496)	32,860		32,860

This statement should be read in conjunction with the the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

NOTE:

* This includes RM2 comprising 4 ordinary shares of RM0.50 each.

IRM GROUP BERHAD (628000-T)
(Incorporated in Malaysia)

Quarterly report on consolidated results for the 1ST QUARTER ended 31 MARCH 2013
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(The figure has not been audited)

Unaudited
31-Mar-13
RM '000

Cash flows from/ (used in) operating activities		
Profit/(Loss) before taxation -		
Continuing Operations	(4,032)	(18,473)
Discontinued Operations / Disposal Group	-	-
Adjustment for:		
Loss on disposal of Investment Properties	-	-
Deposit written off	-	1,050
Fair value loss/(gain) on derivative financial instrument	-	(3)
Other Income - Goodwills on Consolidation written off	-	-
Depreciation	789	3,333
(Gain) / Loss on Disposal of PPE	-	-
Allowance for Retirement benefits	-	22
Provision for Vol Separation Sch / (No longer required)	-	-
Unrealised Loss / (Gain) on Foreign Exchange	-	7
Interest expenses	672	3,330
Allowance for Doubtful Debts	-	2,500
Allowance for Doubtful Debts - No longer required	-	(1,357)
Bad Debts Written Off	-	47
Inventories Written Off	-	544
Interest income	-	(10)
Write back of non Trade Debts	-	-
Operating profit/(loss) before working capital changes	(2,571)	(9,010)
Changes in working capital:		
Inventories	3,571	13,067
Receivables	2,640	9,697
Payables	(4,841)	(13,802)
Net cash flows from/ (used in) operating activities	(1,201)	(49)
Retirement Benefits paid	-	-
Taxation (paid) / recovered	-	(5)
Tax refund	-	68
Net cash generated from/(used in) operating activities	(1,201)	15
Acquisition of subsidiaries, net of cash	-	-
Deferred expenditure incurred	-	(1,663)
Development costs incurred	(2,974)	(621)
Interest Income received	-	10
Proceeds from disposal of assets held for sale	-	-
Proceeds from disposal of investment properties	-	-
Proceeds from disposal of property, plant and equipment	600	-
Purchase of property, plant and equipment	-	(1,044)
Net cash generated from/(used in) investing activities	(2,374)	(3,317)
Cash flows from/ (used in) financing activities	2,003	4,394
Proceeds from short term borrowings	-	-
Proceeds / (Repayments) of short term borrowings	3,010	(206)
Proceeds from Term Loan	-	-
Repayments of Term Loan	(282)	(3,093)
Hire Purchase proceeds / (repayment)	(53)	-
Interest paid	(672)	(3,167)
Bills Payable	-	(645)
Proceeds from issuance of shares	-	-
Proceeds from investment in associates	-	-
Drawdown/(placement) of fixed deposits	-	11,505
Net cash generated from/(used in) financing activities	2,003	4,394
Net increase/(decrease) in cash and cash equivalents	(1,572)	1,091
Cash and cash equivalents brought forward	(136)	(1,227)
Cash and cash equivalents carried forward	(1,708)	(136)
Cash and cash equivalent comprise of:		
Cash and Bank balances	125	1,319
Deposits with licensed banks	417	414
Overdraft (in Bank Borrowings)	(2,250)	(1,869)
	(1,708)	(136)

This statement should be read in conjunction with the audited financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.