

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.14 RM'000	Preceding Year Corresponding Quarter 30.06.13 RM'000	Current Year-To-Date 30.06.14 RM'000	Preceding Year Corresponding Period 30.06.13 RM'000
Revenue	53,537	40,601	197,882	178,607
Operating expenses	(50,985)	(35,133)	(170,909)	(150,796)
Other operating income	150	239	1,367	722
Operating profit	2,702	5,707	28,340	28,533
Finance costs	(277)	(212)	(1,129)	(853)
Profit before taxation	2,425	5,495	27,211	27,680
Tax expense	(438)	(1,386)	(7,164)	(7,227)
Profit after taxation	1,987	4,109	20,047	20,453
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,987	4,109	20,047	20,453
Profit after taxation attributable to:				
Owners of the parent	1,987	4,109	20,047	20,453
Non-controlling interests	-	-	-	-
	1,987	4,109	20,047	20,453
Total comprehensive income attributable to:				
Owners of the parent	1,987	4,109	20,047	20,453
Non-controlling interests	-	-	-	-
	1,987	4,109	20,047	20,453
Earnings per share attributable to owners of the parent :				
- Basic (sen)	1.24	2.57	12.53	12.78
- Diluted (sen)	N/A	N/A	N/A	N/A

Notes:

N/A - Not applicable

The Unaudited Condensed Consolidated Statement Of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to this interim financial statements.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 30.06.14 RM'000	Audited As At 30.06.13 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	42,893	38,884
Intangible assets	461	461
Total non-current assets	43,354	39,345
CURRENT ASSETS		
Inventories	65,755	57,223
Trade and other receivables	52,083	40,908
Short term investment	12,000	10,000
Deposits, cash and bank balances	22,992	31,360
Total current assets	152,830	139,491
TOTAL ASSETS	196,184	178,836
EQUITY AND LIABILITIES		
Share capital	80,000	80,000
Reserves	72,986	59,339
Total Equity	152,986	139,339
NON-CURRENT LIABILITIES		
Deferred tax liabilities	1,447	2,062
Provision	179	169
Total non-current liabilities	1,626	2,231
CURRENT LIABILITIES		
Trade and other payables	14,567	12,436
Tax liabilities	1,115	706
Bank borrowings	25,890	24,124
Total current liabilities	41,572	37,266
Total liabilities	43,198	39,497
TOTAL EQUITY AND LIABILITIES	196,184	178,836
 NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY OWNERS OF THE PARENT (SEN)	 95.62	 87.09

Notes:

The Unaudited Condensed Consolidated Statement Of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to this interim financial statements.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent				Non-controlling Interests RM'000	Total Equity RM'000
	Non-Distributable		Distributable			
	Share Capital RM'000	Merger Reserve RM'000	Retained Profits RM'000	Sub-Total RM'000		
<u>12 months ended 30 June 2014</u>						
As at 01.07.2013	80,000	(44,365)	103,704	139,339	-	139,339
Profit after taxation / Total comprehensive income for the period	-	-	20,047	20,047	-	20,047
Dividends paid			(6,400)	(6,400)	-	(6,400)
As at 30.06.2014	80,000	(44,365)	117,351	152,986	-	152,986
<u>12 months ended 30 June 2013</u>						
As at 01.07.2012	80,000	(44,365)	88,851	124,486	-	124,486
Profit after taxation / Total comprehensive income for the period	-	-	20,453	20,453	-	20,453
Dividends paid			(5,600)	(5,600)	-	(5,600)
As at 30.06.2013	80,000	(44,365)	103,704	139,339	-	139,339

Notes:

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Year-To-Date 30.06.14 RM'000	Preceding Year Corresponding Period 30.06.13 RM'000
Cash flows from operating activities		
Profit before taxation	27,211	27,680
Adjustments for:		
Non-cash items	5,501	3,796
Operating profit before changes in working capital	32,712	31,476
Changes in working capital		
Increase in inventories	(9,334)	(4,126)
Increase in trade and other receivables	(12,343)	(7,583)
Increase in trade and other payables	2,131	166
Cash generated from operations	13,166	19,933
Net tax paid	(7,370)	(6,512)
Interest paid	(1,119)	(843)
Net cash generated from operating activities	4,677	12,578
Cash flows from/(for) investing activities		
Interest received	769	627
Proceeds from sales of property, plant and equipment	56	50
Purchase of property, plant and equipment	(7,236)	(2,712)
Net cash used in investing activities	(6,411)	(2,035)
Cash flows from/(for) financing activities		
Drawdown of bank borrowings	1,766	3,311
Dividends paid	(6,400)	(2,400)
Net cash (used in)/generated from financing activities	(4,634)	911
Net (decrease)/increase in cash and cash equivalents	(6,368)	11,454
Cash and cash equivalents at beginning of period	41,360	29,906
Cash and cash equivalents at end of period	34,992	41,360
Cash and cash equivalents comprise the following:		
Cash and bank balances	7,762	4,126
Short term investments	12,000	10,000
Deposits with licensed banks	15,230	27,234
Cash and cash equivalents	34,992	41,360

Notes:

The Unaudited Condensed Consolidated Statement Of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial report.

These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries (“Group”) since the financial year ended 30 June 2013.

2. Summary of significant accounting policies

a) Changes in accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with MFRSs, which are also in line with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Significant accounting policies adopted are consistent with the audited financial statements for the financial year ended 30 June 2013 except for the adoption of the following new Malaysia Financial Reporting Standards (“MFRSs”), Amendments to MFRSs and IC Interpretations with effect from 1 July 2013.

MFRS, Amendments to MFRSs and IC Interpretations

MFRS 9 Financial Instruments

MFRS 10 Consolidated Financial Statements

MFRS 11 Joint Arrangements

MFRS 12 Disclosure of Interests in Other Entities

MFRS 13 Fair Value Measurement

MFRS 119 Employee Benefits

MFRS 127 Separate Financial Statements

MFRS 128 Investments in Associates and Joint Ventures

Amendments to MFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 9 and MFRS 7 : Mandatory Effective Date of MFRS 9 and Transition Disclosures

Amendments to MFRS 10, MFRS 12 and MFRS 127 : Investment Entities

Amendments to MFRS 132 : Offsetting Financial Assets and Financial Liabilities

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

Annual Improvements to MFRSs 2009 – 2011 Cycle

The adoption of above standards and interpretation did not have significant impact on the financial performance or position of the Group.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014

3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements of the Group for the financial year ended 30 June 2013 was not subject to any audit qualification.

4. Seasonality or Cyclicity Factors

The business operations of the Group are generally in the retail sector, which are subject to seasonal variations such as major local festive seasons, school holidays and carnival sales.

5. Unusual Items

There was no item, which is unusual because of their nature, size or incidence that has affected the assets, liabilities, equity, net income or cash flows of the Group in the quarterly financial statements under review.

6. Material Changes in Estimates

There were no changes in estimates of amounts that have had a material effect in the quarterly financial statements under review.

7. Dividends Paid

- a) An interim dividend of 2.0 sen per ordinary share comprising of 2.0 sen per ordinary share single-tier tax exempt dividend amounting to RM3,200,000 in respect of the financial year ending 30 June 2013 was paid on 29 July 2013 to Depositors whose names are registered in the Record of Depositors on 10 July 2013.
- b) The final dividend of 2.0 sen per ordinary share comprising of 2.0 sen per ordinary share single-tier tax exempt dividend amounting to RM3,200,000 in respect of the financial year ended 30 June 2013 was paid on 23 January 2014 to Depositors whose names are registered in the Record of Depositors on 6 January 2014.
- c) An interim dividend of 2.0 sen per ordinary share comprising of 2.0 sen per ordinary share single-tier tax exempt dividend amounting to RM3,200,000 in respect of the financial year ending 30 June 2014 was paid on 25 July 2014 to Depositors whose names are registered in the Record of Depositors on 08 July 2014.

8. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the financial year ended 30 June 2013.

9. Debt and Equity Securities

There were no changes in the debt and equity securities for the current quarter under review.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014

10. Segmental Reporting

Segmental information for the Group by business segment is presented as follows:

Period Ended 30 June 2014	Investment holding RM' 000	Design and manufacturing RM' 000	Retailing RM' 000	Distribution and trading RM' 000	Elimination RM' 000	Consolidated RM' 000
Revenue						
External sales	-	33,157	30,969	133,756	-	197,882
Inter-segment sales	6,446	28,863	136	4,385	(39,830)	-
Total revenue	6,446	62,020	31,105	138,141	(39,830)	197,882
Results						
Profit before tax	6,408	4,886	4,258	16,983	(5,324)	27,211
Tax expense						(7,164)
Profit after tax						20,047
Attributable to :						
Owners of the parent						20,047
Non-controlling interests						-
						20,047

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014

Period Ended 30 June 2013	Investment holding RM' 000	Design and manufacturing RM' 000	Retailing RM' 000	Distribution and trading RM' 000	Elimination RM' 000	Consolidated RM' 000
Revenue						
External sales	-	28,969	26,917	122,721	-	178,607
Inter-segment sales	4,638	35,333	96	9,656	(49,723)	-
Total revenue	4,638	64,302	27,013	132,377	(49,723)	178,607
Results						
Profit before tax	4,781	5,719	2,622	18,179	(3,621)	27,680
Tax expense						(7,227)
Profit after tax						20,453
Attributable to :						
Owners of the parent						20,453
Non-controlling interests						-
						20,453

11. Changes in Composition of the Group

There were no changes in the composition of the Group in this current quarter under review.

12. Contingent Liabilities

Save as disclosed below, the Group does not have any contingent liabilities since the last audited financial statements for the financial year ended 30 June 2014:

	As at 30.06.2014 RM'000	As at 30.06.2013 RM'000
Bank guarantees	665	734

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13. Related Party Transactions

The Company entered into the following transaction with related parties during the quarter under review:

	Current Year Quarter 30.06.2014 RM'000	Current Year-To-date 30.06.2014 RM'000
a) Transaction with Yoon Fah Realty Sdn Bhd in which certain directors of the Company have substantial interest:		
- Rental of premises	92	370
b) Transaction with The Store Corporation Bhd in which a director of the Company is also a director of The Store Corporation Bhd		
- Supply of home linen products	1,443	5,778
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14. Material Events Subsequent to the End of the Current Financial Quarter

There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

15. Capital Commitment

There are no material capital commitments as at the date of this report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS

1. Review of Performance of the Group

For the current quarter under review, the Group recorded revenue and profit before tax of RM53.54 million and RM2.42 million respectively, representing RM12.94 million or 31.9% increase in revenue and RM3.07 million or 55.9% decreased in profit before tax as compared to previous year corresponding quarter revenue and profit before tax of RM40.60 million and RM5.49 million respectively.

Higher sales were mainly contributed by higher consignment, boutique and export sales. The lower profit before tax was mainly due to higher operating cost, accruals and provision made for certain expenses.

For the 12 months ended 30 June 2014, the Group recorded revenue and profit before tax of RM197.88 million and RM27.21 million respectively, representing RM19.27 million or 10.8% increased in revenue and RM0.47 million or 1.7% decreased in profit before tax as compared to previous year corresponding year revenue and profit before tax of RM178.61 million and RM27.68 million respectively.

The sales growth for the 12 months ended 30 June 2014 was mainly contributed by higher consignment, boutique and export sales. The lower profit before tax was mainly due to higher operating cost.

2. Material Changes in the Quarterly Results as Compared to the Results of the Immediate Preceding Quarter

The Group posted revenue of RM53.54 million for the current quarter under review, a decreased of RM6.34 million or 13.4% compared to RM47.20 million in the immediate preceding quarter ended 31 March 2014. Higher revenue in the current quarter was mainly due to fair sales and pre Hari Raya sales.

The Group's current quarter profit before tax decreased by RM5.43 million or 69.2% to RM2.42 million as compared to RM7.85 million in the immediate preceding quarter was mainly due to higher operating cost, accruals and provision made for certain expenses.

3. Prospects for the Current Financial Year

The recovery in the global financial crisis is still uncertain and the local retail market will remain challenging and competitive in moving forward. However, with the Group's underlying fundamental strength of efficient business operations, financial stability and wide distribution network, the Board expects a satisfactory growth in the financial performance of the Group for the coming financial year ending 30 June 2015 with plans and strategies already in place to weather these challenging times.

4. Profit Forecast or Profit Guarantee

The Group has not issued any profit forecast or profit guarantee for the current financial quarter under review.

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5. Taxation

The tax expense charged for the current financial quarter and current financial year to-date under review includes the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2014 RM'000	Preceding Year Corresponding Quarter 30.06.2013 RM,000	Current Year-To-Date 30.06.2014 RM'000	Preceding Year Corresponding Period 30.06.2013 RM'000
Current taxation	965	1,312	7,664	7,009
(Over)/Under provision in prior year	-	-	114	30
Deferred taxation	(527)	74	(614)	188
	<u>438</u>	<u>1,386</u>	<u>7,164</u>	<u>7,227</u>

The tax expense for the Group reflects an effective tax rate of approximately 26.3%, which is higher than the statutory tax rate of 25% due to certain tax not allowable expenses.

6. Sale of Unquoted Investments and/or Properties

There was no disposal of unquoted investments and/or properties held by the Group for the current quarter and financial year to-date under review.

7. Purchase and/or Disposal of Quoted Securities

There was no purchase or disposal of quoted securities by the Group during the current quarter and financial year to-date under review.

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8. Status of Corporate Proposals

There were no corporate proposals announced during the current quarter under review.

9. Group Borrowings and Debt Securities

The Group's total borrowings and debts securities as at 30 June 2014 are as follows:

	Short Term Borrowing RM'000	Long Term Borrowing RM'000	Total RM'000
Secured			
Bankers' acceptances	25,890	-	25,890

10. Financial Instruments

As at 30 June 2014, the Group has no outstanding financial instruments.

11. Changes in Material Litigation

There are no material litigation during the current quarter under review.

12. Dividends

The Board proposed a final dividend of 2.0 sen per ordinary share comprising of 2.0 sen per ordinary share single-tier tax exempt dividend amounting to RM3,200,000 in respect of the financial year ended 30 June 2014. The proposed final dividend will be presented for shareholders' approval at the forthcoming Annual General Meeting. Subject to shareholders' approval, the proposed final dividend will be payable on a date to be announced later.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2014

13. Earning Per Share

a) Basic

The basic earnings per share has been calculated by dividing the Company's profit attributable to the owners for the current financial quarter and current financial year to-date by the weighted average number of ordinary shares in issue during the current financial quarter and financial year to-date under review.

	Current Year Quarter 30.06.2014	Preceding Year Corresponding Quarter 30.06.2013	Current Year-To-Date 30.06.2014	Preceding Year Corresponding Period 30.06.2013
Profit attributable to owners of the parent (RM'000)	1,987	4,109	20,047	20,453
Weighted average number of ordinary shares in issue ('000)	160,000	160,000	160,000	160,000
Basic earnings per share (sen)	1.24	2.57	12.53	12.78

b) Diluted

The Company does not have any convertible share or convertible financial instruments for the current quarter and financial year to-date under review.

14. Realised and Unrealised Profits / Losses

Pursuant to Bursa Malaysia Securities Berhad disclosure of realised and unrealised profits / losses, the Group realised and unrealised profits / (losses) as at 30 June 2014 were as follows:-

	As At 30.06.2014 RM'000	As At 30.06.2013 RM'000
Total retained profits / (losses) of the Company and its subsidiaries :		
-Realised	109,918	96,568
-Unrealised	8,649	10,610
	<u>118,567</u>	<u>107,178</u>
Less: consolidated adjustments	(1,216)	(3,474)
Total consolidated retained profits	<u>117,351</u>	<u>103,704</u>

15. Authorisation

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Board on 27 August 2014.