

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2015
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.15 RM'000	Preceding Year Corresponding Quarter 31.03.14 RM'000	Current Year-To-Date 31.03.15 RM'000	Preceding Year Corresponding Period 31.03.14 RM'000
Revenue	52,907	47,200	147,029	144,345
Operating expenses	(44,547)	(39,407)	(126,158)	(119,924)
Other operating income	806	371	2,249	1,217
Operating profit	9,166	8,164	23,120	25,638
Finance costs	(181)	(319)	(566)	(852)
Profit before taxation	8,985	7,845	22,554	24,786
Tax expense	(2,213)	(1,959)	(5,873)	(6,726)
Profit after taxation	6,772	5,886	16,681	18,060
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	6,772	5,886	16,681	18,060
Profit after taxation attributable to:				
Owners of the parent	6,772	5,886	16,681	18,060
Non-controlling interests	-	-	-	-
	6,772	5,886	16,681	18,060
Total comprehensive income attributable to:				
Owners of the parent	6,772	5,886	16,681	18,060
Non-controlling interests	-	-	-	-
	6,772	5,886	16,681	18,060
Earnings per share attributable to owners of the parent :				
- Basic (sen)	4.23	3.68	10.43	11.29
- 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 2014 and the accompanying explanatory notes attached to this interim financial statements.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2015
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 31.03.15 RM'000	Audited As At 30.06.14 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	42,351	42,893
Intangible assets	461	461
Total non-current assets	42,812	43,354
CURRENT ASSETS		
Inventories	56,043	67,234
Trade and other receivables	59,289	51,317
Tax refundable	164	44
Short term investment	14,730	12,000
Deposits, cash and bank balances	25,418	23,159
Total current assets	155,644	153,754
TOTAL ASSETS	198,456	197,108
EQUITY AND LIABILITIES		
Share capital	80,000	80,000
Treasury Share	(52)	-
Reserves	86,458	72,976
Total Equity	166,406	152,976
NON-CURRENT LIABILITIES		
Deferred tax liabilities	1,297	1,602
Provision	187	179
Total non-current liabilities	1,484	1,781
CURRENT LIABILITIES		
Trade and other payables	16,467	15,256
Tax liabilities	1,192	1,205
Bank borrowings	12,907	25,890
Total current liabilities	30,566	42,351
TOTAL LIABILITIES	32,050	44,132
TOTAL EQUITY AND LIABILITIES	198,456	197,108
 NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY OWNERS OF THE PARENT (SEN)	 104.00	 95.61

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 2014 and the accompanying explanatory notes attached to this interim financial statements.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2015
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent				Sub-Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Non-Distributable		Distributable				
	Share Capital RM'000	Merger Reserve RM'000	Treasury Share RM'000	Retained Profits RM'000			
9 months ended 31 March 2015							
As at 01.07.2014	80,000	(44,365)	-	117,341	152,976	-	152,976
Buy-back of ordinary shares	-	-	(52)	-	(52)	-	(52)
Profit after taxation / Total comprehensive income for the period	-	-	-	16,681	16,681	-	16,681
Dividends paid	-	-	-	(3,199)	(3,199)	-	(3,199)
As at 31.03.2015	80,000	(44,365)	(52)	130,823	166,406	-	166,406
9 months ended 31 March 2014							
As at 01.07.2013	80,000	(44,365)	-	103,704	139,339	-	139,339
Profit after taxation / Total comprehensive income for the period	-	-	-	18,060	18,060	-	18,060
Dividends paid	-	-	-	(3,200)	(3,200)	-	(3,200)
As at 31.03.2014	80,000	(44,365)	-	118,564	154,199	-	154,199

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 2014 and the accompanying explanatory notes attached to this interim financial report.

	Current Year-To-Date 31.03.15 RM'000	Preceding Year Corresponding Period 31.03.14 RM'000
Cash flows from operating activities		
Profit before taxation	22,554	24,786
Adjustments for:		
Non-cash items	3,480	3,484
Operating profit before changes in working capital	26,034	28,270
Changes in working capital		
Decrease/(Increase) in inventories	10,588	(12,259)
Increase in trade and other receivables	(8,086)	(9,524)
Increase/(Decrease) in trade and other payables	4,411	(1,009)
Cash generated from operations	32,947	5,478
Net tax paid	(6,311)	(5,442)
Interest paid	(559)	(844)
Net cash generated from/(used in) operating activities	26,077	(808)
Cash flows from/(for) investing activities		
Interest received	542	594
Proceeds from sales of property, plant and equipment	-	39
Purchase of property, plant and equipment	(2,196)	(6,983)
Net cash used in investing activities	(1,654)	(6,350)
Cash flows for financing activities		
Repayment of bank borrowings	(12,983)	4,847
Buy back of ordinary share	(52)	-
Dividends paid	(6,399)	(6,400)
Net cash used in financing activities	(19,434)	(1,553)
Net increase/(decrease) in cash and cash equivalents	4,989	(8,711)
Cash and cash equivalents at beginning of period	35,159	41,360
Cash and cash equivalents at end of period	40,148	32,649
Cash and cash equivalents comprise the following:		
Cash and bank balances	7,736	3,709
Short term investments	14,730	9,000
Deposits with licensed banks	17,682	19,940
Cash and cash equivalents	40,148	32,649

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 2014 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2015

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 2014 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 2014.

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 2014 except for the adoption of the following new Malaysia Financial Reporting Standards (“MFRSs”) and Amendments to MFRSs with effect from 1 July 2014.

MFRS and IC Interpretations (Including The Consequential Amendments)

MFRS 9 (2009) Financial Instruments

MFRS 9 (2010) Financial Instruments

MFRS 9 Financial Instruments (Hedge Accounting and Amendment to MFRS 7, MFRS 9 and MFRS 139)

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

MFRS 14 Regulatory Deferral Accounts

MFRS 15 Revenue from Contracts with Customers

Amendments to MFRS 11 : Accounting for Acquisitions of Interests in Joint Operations

Amendments to MFRS 116 and MFRS 138 : Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to MFRS 114 and MFRS 141 : Agriculture – Bearer Plants

Amendments to MFRS 10 and MFRS 128 : Sale or Contribution of Assets between an Investors and its Associate or Joint Venture

Amendments to MFRS 127 : Equity Method in Separate Financial Statements

Amendments to MFRS 7, MFRS 119 and MFRS 134 : Annual Improvements to MFRSs 2012 – 2014 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 QUARTER ENDED 31 MARCH 2015

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 2014 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

An interim dividend of 2.0 sen per ordinary share comprising of 2.0 sen per ordinary share single-tier 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 8 July 2014.

A final dividend of 2.0 sen per ordinary share comprising of 2.0 sen per ordinary share single-tier dividend amounting to RM3,198,960 in respect of the financial year ending 30 June 2014 was paid on 28 January 2015 to Depositors whose names are registered in the Record of Depositors on 8 January 2015.

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 2014.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2015

9. Debt and Equity Securities

The Company repurchased 65,000 shares of its issued share capital from the open market at an average purchase price of RM0.80 per share. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965. As at 31 March 2015, out of the total 160,000,000 issued and fully paid ordinary shares, 65,000 shares were held as treasury shares at an average purchase price of RM0.80 per share. The share buyback transactions were financed by internally generated funds.

Saved as disclosed above, there were no issuances, cancellations, resale or repayments of debt and equity securities during the financial period under review.

10. Segmental Reporting

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

Period Ended 31 March 2015	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	-	21,561	27,720	97,748	-	147,029
Inter-segment sales	4,049	20,348	67	3,997	(28,461)	-
Total revenue	4,049	41,909	27,787	101,745	(28,461)	147,029
Results						
Profit before tax	4,082	4,536	4,613	12,801	(3,478)	22,554
Tax expense						(5,873)
Profit after tax						16,681
Attributable to :						
Owners of the parent						16,681
Non-controlling interests						-
						16,681

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2015

Period Ended 31 March 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	-	23,286	22,719	98,340	-	144,345
Inter-segment sales	3,210	22,927	93	3,576	(29,806)	-
Total revenue	3,210	46,213	22,812	101,916	(29,806)	144,345
Results						
Profit before tax	3,164	4,907	3,295	16,320	(2,900)	24,786
Tax expense						(6,726)
Profit after tax						<u>18,060</u>
Attributable to :						
Owners of the parent						18,060
Non-controlling interests						<u>-</u>
						<u>18,060</u>

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 quarter ended 31 March 2015:

	As at 31.03.2015 RM'000	As at 30.06.2014 RM'000
Bank guarantees	<u>644</u>	<u>665</u>

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2015

13. Related Party Transactions

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

	Current Year Quarter 31.03.2015 RM'000	Current Year-To-date 31.03.2015 RM'000
a) Transaction with Yoon Fah Realty Sdn Bhd in which certain directors of the Company have substantial interest:		
- Rental of premises	92	277
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	1,509	3,994
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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

The amount of capital commitment as at 31 March 2015 is as follows:

	RM'000
Awarded contract for construction of factory cum warehouse	8,486
Awarded contract for racking system	2,056
Final payment for purchase consideration for ERP System	51
	<hr/>
	10,593
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UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2015

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 RM52.91 million and RM8.99 million respectively, representing RM5.71 million or 12.1% increased in revenue and RM1.14 million or 14.5% increased in profit before tax as compared to previous year corresponding quarter revenue and profit before tax of RM47.20 million and RM7.85 million respectively.

The higher sales was mainly due to higher consignment, outright and boutique sales. The higher profit before tax was due to higher sales.

For the 9 months ended 31 March 2015, the Group recorded revenue and profit before tax of RM147.03 million and RM22.55 million respectively, representing RM2.68 million or 1.9% increased in revenue and RM2.24 million or 9.0% decreased in profit before tax as compared to previous year corresponding period revenue and profit before tax of RM144.35 million and RM24.79 million respectively.

The higher sales for the 9 months ended 31 March 2015 was due to higher outright and boutique sales. The lower profit before tax was due to higher operating expenses and provision made for certain expenses.

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

The Group posted revenue of RM52.91 million for the current quarter under review, an increase of RM2.70 million or 5.4% compared to RM50.21 million in the immediate preceding quarter ended 31 December 2014. Higher revenue in the current quarter was mainly due to festive sales and promotion sales.

The Group's current quarter profit before tax increased slightly by RM0.02 million or 0.2% to RM8.99 million as compared to RM8.97 million in the immediate preceding quarter was due to higher sales.

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 31.03.2015 RM'000	Preceding Year Corresponding Quarter 31.03.2014 RM,000	Current Year-To-Date 31.03.2015 RM'000	Preceding Year Corresponding Period 31.03.2014 RM'000
Current taxation	2,185	2,004	6,200	6,699
Under provision in prior year	(19)	(13)	(19)	114
Deferred taxation	47	(32)	(308)	(87)
	<u>2,213</u>	<u>1,959</u>	<u>5,873</u>	<u>6,726</u>

The tax expense for the Group reflects an effective tax rate of approximately 26.0%, 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 31 March 2015 are as follows:

	Short Term Borrowing RM'000	Long Term Borrowing RM'000	Total RM'000
Secured			
Bankers' acceptances	12,907	-	12,907

10. Financial Instruments

As at 31 March 2015, 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 of Directors has declared 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 RM3,198,960 in respect of the financial year ending 30 June 2015.

The interim dividend will be paid on 28th July 2015 to Depositors whose names are registered in the Record of Depositors on 8th July 2015.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2015

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 31.03.2015	Preceding Year Corresponding Quarter 31.03.2014	Current Year-To-Date 31.03.2015	Preceding Year Corresponding Period 31.03.2014
Profit attributable to owners of the parent (RM'000)	6,772	5,886	16,681	18,060
Total number of ordinary shares in issue ('000)	160,000	160,000	160,000	160,000
Basic earnings per share (sen)	4.23	3.68	10.43	11.29

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 31 March 2015 were as follows:-

	As At 31.03.2015 RM'000	As At 30.06.2014 RM'000
Total retained profits / (losses) of the Company and its subsidiaries :		
-Realised	122,496	110,063
-Unrealised	9,636	8,494
	<u>132,132</u>	<u>118,557</u>
Less: consolidated adjustments	(1,309)	(1,216)
Total consolidated retained profits	<u>130,823</u>	<u>117,341</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 28 May 2015.