

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2015
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.15 RM'000	Preceding Year Corresponding Quarter 30.09.14 RM'000	Current Year-To-Date 30.09.15 RM'000	Preceding Year Corresponding Period 30.09.14 RM'000
Revenue	42,299	43,908	42,299	43,908
Operating expenses	(39,327)	(39,455)	(39,327)	(39,455)
Other operating income	3,224	393	3,224	393
Operating profit	6,196	4,846	6,196	4,846
Finance costs	(150)	(247)	(150)	(247)
Profit before taxation	6,046	4,599	6,046	4,599
Tax expense	(1,257)	(1,282)	(1,257)	(1,282)
Profit after taxation	4,789	3,317	4,789	3,317
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	4,789	3,317	4,789	3,317
Profit after taxation attributable to:				
Owners of the parent	4,789	3,317	4,789	3,317
Non-controlling interests	-	-	-	-
	4,789	3,317	4,789	3,317
Total comprehensive income attributable to:				
Owners of the parent	4,789	3,317	4,789	3,317
Non-controlling interests	-	-	-	-
	4,789	3,317	4,789	3,317
Earnings per share attributable to owners of the parent :				
- Basic (sen)	2.99	2.07	2.99	2.07
- 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 2015 and the accompanying explanatory notes attached to this interim financial statements.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2015
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As At 30.09.15 RM'000	Audited As At 30.06.15 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	47,069	44,235
Intangible assets	461	461
Total non-current assets	47,530	44,696
CURRENT ASSETS		
Inventories	66,913	61,512
Trade and other receivables	51,152	46,080
Tax refundable	1,025	341
Short term investment	18,471	14,744
Deposits, cash and bank balances	19,250	27,270
Total current assets	156,811	149,947
TOTAL ASSETS	204,341	194,643
EQUITY AND LIABILITIES		
Share capital	80,000	80,000
Treasury shares	(52)	(52)
Reserves	89,923	85,134
Total Equity	169,871	165,082
NON-CURRENT LIABILITIES		
Deferred tax liabilities	1,222	1,225
Provision	195	197
Bank borrowings	6,732	2,554
Total non-current liabilities	8,149	3,976
CURRENT LIABILITIES		
Trade and other payables	13,969	18,655
Tax liabilities	313	312
Bank borrowings	12,039	6,618
Total current liabilities	26,321	25,585
TOTAL LIABILITIES	34,470	29,561
TOTAL EQUITY AND LIABILITIES	204,341	194,643
 NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY OWNERS OF THE PARENT (SEN)	 106.21	 103.20

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 2015 and the accompanying explanatory notes attached to this interim financial statements.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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			
3 months ended 30 September 2015							
As at 01.07.2015	80,000	(44,365)	(52)	129,499	165,082	-	165,082
Profit after taxation / Total comprehensive income for the period	-	-	-	4,789	4,789	-	4,789
As at 30.09.2015	80,000	(44,365)	(52)	134,288	169,871	-	169,871
3 months ended 30 September 2014							
As at 01.07.2014	80,000	(44,365)	-	117,341	152,976	-	152,976
Profit after taxation / Total comprehensive income for the period	-	-	-	3,317	3,317	-	3,317
As at 30.09.2014	80,000	(44,365)	-	120,658	156,293	-	156,293

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 2015 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2015
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Year-To-Date 30.09.15 RM'000	Preceding Year Corresponding Period 30.09.14 RM'000
Cash flows from operating activities		
Profit before taxation	6,046	4,599
Adjustments for:		
Non-cash items	(769)	1,967
Operating profit before changes in working capital	5,277	6,566
Changes in working capital		
(Increase)/Decrease in inventories	(5,258)	22
(Increase)/Decrease in trade and other receivables	(3,709)	941
Decrease in trade and other payables	(1,460)	(342)
Cash (used in)/generated from operations	(5,150)	7,187
Net tax paid	(1,943)	(1,901)
Interest paid	(148)	(245)
Net cash (used in)/generated from operating activities	(7,241)	5,041
Cash flows from/(for) investing activities		
Interest received	251	162
Purchase of property, plant and equipment	(3,703)	(257)
Net cash used in investing activities	(3,452)	(95)
Cash flows for financing activities		
Drawdown/(Repayment) of bank borrowings	9,599	(7,437)
Dividends paid	(3,199)	(3,200)
Net cash generated from/(used in) financing activities	6,400	(10,637)
Net decrease in cash and cash equivalents	(4,293)	(5,691)
Cash and cash equivalents at beginning of period	42,014	35,159
Cash and cash equivalents at end of period	37,721	29,468
Cash and cash equivalents comprise the following:		
Cash and bank balances	13,350	7,523
Short term investments	18,471	10,000
Deposits with licensed banks	5,900	11,945
Cash and cash equivalents	37,721	29,468

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 2015 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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 2015 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 2015.

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 2015.

The adoption of the new and revised Malaysian Financial Reporting Standards (“MFRSs”) and IC Interpretations that became mandatory for the current reporting period does not have significant impact on the financial performance or position of the Group.

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 2015 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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2015

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 tax exempt dividend amounting to RM3,198,960 in respect of the financial year ending 30 June 2015 was paid on 28th July 2015 to Depositors whose names are registered in the Record of Depositors on 8th July 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 quarter ended 30 September 2015.

9. Debt and Equity Securities

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

10. Segmental Reporting

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

Period Ended 30 September 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	-	7,701	8,183	26,415	-	42,299
Inter-segment sales	223	5,824	591	1,538	(8,176)	-
Total revenue	223	13,525	8,774	27,953	(8,176)	42,299
Results						
Profit before tax	252	3,039	1,114	1,854	(213)	6,046
Tax expense						(1,257)
Profit after tax						4,789
Attributable to :						
Owners of the parent						4,789
Non-controlling interests						-
						4,789

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2015

Period Ended 30 September 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	-	6,439	8,191	29,278	-	43,908
Inter-segment sales	233	5,953	35	2,959	(9,180)	-
Total revenue	233	12,392	8,226	32,237	(9,180)	43,908
Results						
Profit before tax	263	614	1,180	3,076	(534)	4,599
Tax expense						(1,282)
Profit after tax						<u>3,317</u>
Attributable to :						
Owners of the parent						3,317
Non-controlling interests						<u>-</u>
						<u>3,317</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 30 September 2015:

	As at 30.09.2015 RM'000	As at 30.06.2015 RM'000
Bank guarantees	<u>665</u>	<u>680</u>

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2015

13. Related Party Transactions

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

	Current Year Quarter 30.09.2015 RM'000	Current Year-To-date 30.09.2015 RM'000
a) Transaction with Yoon Fah Realty Sdn Bhd in which certain directors of the Company have substantial interest:		
- Rental of premises	94	94
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	1,015	1,015
	<hr/>	<hr/>

14. Material Events Subsequent to the End of the Current Financial Quarter

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

15. Capital Commitment

The amount of capital commitment as at 30 September 2015 is as follows:

	RM'000
Awarded contract for construction of factory cum warehouse	3,478
Awarded contract for racking system	1,474
Final payment for purchase consideration for ERP System	26
	<hr/>
	4,978
	<hr/>

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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 RM42.30 million and RM6.05 million respectively, revenue drop by RM1.61 million or 3.7% but profit before tax increased by RM1.45 million or 31.5% as compared to previous year corresponding quarter revenue and profit before tax of RM43.91 million and RM4.60 million respectively.

The lower sales was mainly due to lower consignment and outright sales. The higher profit before tax in current quarter was mainly due to higher foreign exchange gain.

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

The Group posted revenue of RM42.30 million for the current quarter under review, an increase of RM4.01 million or 10.5% compared to RM38.29 million in the immediate preceding quarter ended 30 June 2015. Higher revenue in current quarter was mainly due to Hari Raya festive sales.

The Group's current quarter profit before tax increased by RM3.45 million or 132.7% to RM6.05 million as compared to RM2.60 million in the immediate preceding quarter was due to higher sales and foreign exchange gain.

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 2016 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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2015

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 30.09.2015 RM'000	Preceding Year Corresponding Quarter 30.09.2014 RM,000	Current Year-To-Date 30.09.2015 RM'000	Preceding Year Corresponding Period 30.09.2014 RM'000
Current taxation	1,260	1,586	1,260	1,586
Deferred taxation	(3)	(304)	(3)	(304)
	<u>1,257</u>	<u>1,282</u>	<u>1,257</u>	<u>1,282</u>

The tax expense for the Group reflects an effective tax rate of approximately 20.8%, which is lower than the statutory tax rate of 24% was mainly due to non-taxable gains.

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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2015

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 September 2015 are as follows:

	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total RM'000
Secured			
Bankers' acceptances	11,809	-	11,809
Term loan	230	6,732	6,962
	12,039	6,732	18,771

10. Financial Instruments

As at 30 September 2015, the Group has no outstanding financial instruments.

11. Changes in Material Litigation

There are no material litigation during the current period 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 RM3,198,960 in respect of the financial year ended 30 June 2015. The proposed final dividend will be presented for shareholders' approval at the forthcoming Annual General Meeting. If approved in the forthcoming Annual General Meeting, will be paid on 28 January 2016 to Depositors whose names appear in the Record of Depositors on 8 January 2016.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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 of the Company by the weighted average number of ordinary shares in issue excluding treasury shares during the current financial quarter and financial year to-date under review.

	Current Year Quarter 30.09.2015	Preceding Year Corresponding Quarter 30.09.2014	Current Year-To-Date 30.09.2015	Preceding Year Corresponding Period 30.09.2014
Profit attributable to owners of the parent (RM'000)	4,789	3,317	4,789	3,317
Total number of weighted average ordinary shares in issue ('000)	159,935	160,000	159,935	160,000
Basic earnings per share (sen)	2.99	2.07	2.99	2.07

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 September 2015 were as follows:-

	As At 30.09.2015 RM'000	As At 30.06.2015 RM'000
Total retained profits / (losses) of the Company and its subsidiaries :		
-Realised	123,655	120,884
-Unrealised	12,040	9,868
	<u>135,695</u>	<u>130,752</u>
Less: consolidated adjustments	(1,407)	(1,253)
Total consolidated retained profits	<u>134,288</u>	<u>129,499</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 26 November 2015.