

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2016
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.16 RM'000	Preceding Year Corresponding Quarter 31.03.15 RM'000	Current Year-To-Date 31.03.16 RM'000	Preceding Year Corresponding Period 31.03.15 RM'000
Revenue	52,428	52,907	146,069	147,029
Operating expenses	(43,801)	(44,547)	(125,752)	(126,158)
Other operating income	(64)	806	2,500	2,249
Operating profit	8,563	9,166	22,817	23,120
Finance costs	(376)	(181)	(775)	(566)
Profit before taxation	8,187	8,985	22,042	22,554
Tax expense	(2,510)	(2,213)	(5,968)	(5,873)
Profit after taxation	5,677	6,772	16,074	16,681
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	5,677	6,772	16,074	16,681
Profit after taxation attributable to:				
Owners of the parent	5,677	6,772	16,074	16,681
Non-controlling interests	-	-	-	-
	5,677	6,772	16,074	16,681
Total comprehensive income attributable to:				
Owners of the parent	5,677	6,772	16,074	16,681
Non-controlling interests	-	-	-	-
	5,677	6,772	16,074	16,681
Earnings per share attributable to owners of the parent :				
- Basic (sen)	3.55	4.23	10.05	10.43
- 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 31 MARCH 2016
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited As At 31.03.16 RM'000	Audited As At 30.06.15 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	52,114	44,235
Intangible assets	461	461
Total non-current assets	52,575	44,696
CURRENT ASSETS		
Inventories	72,801	61,512
Trade and other receivables	56,237	46,080
Tax refundable	857	341
Short term investment	23,674	14,744
Deposits, cash and bank balances	17,191	27,270
Total current assets	170,760	149,947
TOTAL ASSETS	223,335	194,643
EQUITY AND LIABILITIES		
Share capital	80,000	80,000
Treasury shares	(70)	(52)
Reserves	98,009	85,134
Total Equity	177,939	165,082
NON-CURRENT LIABILITIES		
Deferred tax liabilities	968	1,225
Provision	223	197
Bank borrowings	6,578	2,554
Total non-current liabilities	7,769	3,976
CURRENT LIABILITIES		
Trade and other payables	12,804	18,655
Tax liabilities	1,122	312
Bank borrowings	23,701	6,618
Total current liabilities	37,627	25,585
TOTAL LIABILITIES	45,396	29,561
TOTAL EQUITY AND LIABILITIES	223,335	194,643
 NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY OWNERS OF THE PARENT (SEN)	 111.26	 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 31 MARCH 2016
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			
<u>9 months ended 31 March 2016</u>							
As at 01.07.2015	80,000	(44,365)	(52)	129,499	165,082	-	165,082
Buy-back of ordinary shares	-	-	(18)	-	(18)	-	(18)
Profit after taxation / Total comprehensive income for the period	-	-	-	16,074	16,074	-	16,074
Dividends paid	-	-	-	(3,199)	(3,199)	-	(3,199)
As at 31.03.2016	80,000	(44,365)	(70)	142,374	177,939	-	177,939
<u>9 months ended 31 March 2015</u>							
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

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 31 MARCH 2016
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Year-To-Date 31.03.16 RM'000	Preceding Year Corresponding Period 31.03.15 RM'000
Cash flows from operating activities		
Profit before taxation	22,042	22,554
Adjustments for:		
Non-cash items	5,120	3,480
Operating profit before changes in working capital	27,162	26,034
Changes in working capital		
(Increase)/Decrease in inventories	(11,892)	10,588
Increase in trade and other receivables	(12,083)	(8,086)
(Decrease)/Increase in trade and other payables	(2,552)	4,411
Cash generated from operations	635	32,947
Net tax paid	(5,931)	(6,311)
Interest paid	(837)	(559)
Net cash (used in)/generated from operating activities	(6,133)	26,077
Cash flows from/(for) investing activities		
Interest received	817	542
Proceed of disposal property, plant and equipment	98	-
Purchase of property, plant and equipment	(10,622)	(2,196)
Net cash used in investing activities	(9,707)	(1,654)
Cash flows for financing activities		
Drawdown/(Repayment) of bank borrowings	21,106	(12,983)
Buy back of ordinary shares	(18)	(52)
Dividends paid	(6,397)	(6,399)
Net cash generated from/(used in) financing activities	14,691	(19,434)
Net (decrease)/increase in cash and cash equivalents	(1,149)	4,989
Cash and cash equivalents at beginning of period	42,014	35,159
Cash and cash equivalents at end of period	40,865	40,148
Cash and cash equivalents comprise the following:		
Cash and bank balances	14,431	7,736
Short term investments	23,674	14,730
Deposits with licensed banks	2,760	17,682
Cash and cash equivalents	40,865	40,148

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 31 MARCH 2016

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.

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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2016

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 RM3,198,700 in respect of the financial year ended 30 June 2015 was paid on 28th July 2015 to Depositors whose names are registered in the Record of Depositors on 8th July 2015.

A final dividend of 2.0 sen per ordinary share comprising of 2.0 sen per ordinary share single-tier dividend amounting to RM3,198,700 in respect of the financial year ended 30 June 2015 was paid on 28 January 2016 to Depositors whose names are registered in the Record of Depositors on 8 January 2016.

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 31 March 2016.

9. Debt and Equity Securities

During the quarter under review, the Company repurchased 20,000 shares of its issued share capital from the open market at an average purchase price of RM0.91 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 2016, out of the total 160,000,000 issued and fully paid ordinary shares, 85,000 shares were held as treasury shares at an average purchase price of RM0.82 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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2016

10. Segmental Reporting

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

Period Ended 31 March 2016	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	-	28,177	28,907	88,985	-	146,069
Inter-segment sales	3,169	19,033	3,359	4,159	(29,720)	-
Total revenue	3,169	47,210	32,266	93,144	(29,720)	146,069
Results						
Profit before tax	3,143	6,596	3,800	11,324	(2,821)	20,042
Tax expense						(5,968)
Profit after tax						16,074
Attributable to :						
Owners of the parent						16,074
Non-controlling interests						-
						16,074

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 2016

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 2016:

	As at 31.03.2016 RM'000	As at 30.06.2015 RM'000
Bank guarantees	<u>803</u>	<u>680</u>

13. Related Party Transactions

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

	Current Year Quarter 31.03.2016 RM'000	Current Year-To-date 31.03.2016 RM'000
a) Transaction with Yoon Fah Realty Sdn Bhd in which certain directors of the Company have substantial interest:		
- Rental of premises	63	252
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	1,204	3,308
	<u> </u>	<u> </u>

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 31 March 2016 is as follows:

	RM'000
Awarded contract for construction of factory cum warehouse	921
	<u> </u>

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2016

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 RM52.43 million and RM8.19 million respectively, representing RM0.48 million or 0.9% drop in revenue and RM0.80 million or 8.9% lower profit before tax as compared to previous year corresponding quarter revenue and profit before tax of RM52.91 million and RM8.99 million respectively.

The lower sales were mainly due to lower consignment sales. The lower profit before tax in current quarter are due to lower sales and higher operating expenses.

For the 9 months ended 31 March 2016, the Group recorded revenue and profit before tax of RM146.07 million and RM22.04 million respectively, representing RM0.96 million or 0.7% drop in revenue and RM0.51 million or 2.3% lower in profit before tax as compared to previous year corresponding period revenue and profit before tax of RM147.03 million and RM22.55 million respectively.

The lower sales and profit before tax for the 9 months ended 31 March 2016 was due to lower domestic sales and higher operating expense.

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

The Group posted revenue of RM52.43 million for the current quarter under review, an increase of RM1.09 million or 2.1% compared to RM51.34 million in the immediate preceding quarter ended 31 December 2015. Higher revenue in current quarter was mainly due to higher export sales.

The Group's current quarter profit before tax increased by RM0.38 million or 4.9% to RM8.19 million as compared to RM7.81 million in the immediate preceding quarter was mainly 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 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 31 MARCH 2016

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 31.03.2016 RM'000	Preceding Year Corresponding Quarter 31.03.2015 RM,000	Current Year-To-Date 31.03.2016 RM'000	Preceding Year Corresponding Period 31.03.2015 RM'000
Current taxation	2,639	2,185	6,228	6,200
Under provision in prior year	(4)	(19)	(4)	(19)
Deferred taxation	(125)	47	(256)	(308)
	<u>2,510</u>	<u>2,213</u>	<u>5,968</u>	<u>5,873</u>

The tax expense for the Group reflects an effective tax rate of approximately 27.1%, which is higher than the statutory tax rate of 24.0% was mainly 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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2016

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 2016 are as follows:

	Short Term Borrowings RM'000	Long Term Borrowings RM'000	Total RM'000
Secured			
Bankers' acceptances	22,794	-	22,794
Term loan	907	6,578	7,485
	<u>23,701</u>	<u>6,578</u>	<u>30,279</u>

10. Financial Instruments

As at 31 March 2016, 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 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 RM3,198,300 in respect of the financial year ending 30 June 2016.

The interim dividend will be paid on 28th July 2016 to Depositors whose names are registered in the Record of Depositors on 11th July 2016.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2016

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 31.03.2016	Preceding Year Corresponding Quarter 31.03.2015	Current Year-To-Date 31.03.2016	Preceding Year Corresponding Period 31.03.2015
Profit attributable to owners of the parent (RM'000)	5,677	6,772	16,074	16,681
Total number of weighted average ordinary shares in issue ('000)	159,922	159,935	159,931	159,975
Basic earnings per share (sen)	3.55	4.23	10.05	10.43

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 2016 were as follows:-

	As At 31.03.2016 RM'000	As At 30.06.2015 RM'000
Total retained profits / (losses) of the Company and its subsidiaries :		
-Realised	135,414	120,884
-Unrealised	8,449	9,868
	<u>143,863</u>	<u>130,752</u>
Less: consolidated adjustments	(1,489)	(1,253)
Total consolidated retained profits	<u><u>142,374</u></u>	<u><u>129,499</u></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 May 2016.