

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2014

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31.12.2014 RM'000	CORRESPONDING QUARTER ENDED 31.12.2013 RM'000	CURRENT YEAR TO DATE ENDED 31.12.2014 RM'000	CORRESPONDING YEAR TO DATE ENDED 31.12.2013 RM'000
Revenue	61,020	67,015	219,417	234,384
Cost of sales	(34,752)	(41,213)	(127,497)	(150,118)
Gross Profit	26,268	25,802	91,920	84,266
Other Income	(156)	1,468	2,294	3,731
Administrative expenses	(6,983)	(7,338)	(28,697)	(28,529)
Selling and marketing expenses	(8,941)	(8,467)	(32,104)	(30,061)
Other expenses	(1,069)	(2,769)	(4,207)	(5,359)
Finance costs	(385)	(406)	(1,571)	(1,613)
Profit before taxation	8,734	8,290	27,635	22,435
Taxation	(2,767)	(1,805)	(8,241)	(5,935)
Profit for the year	5,967	6,485	19,394	16,500
Profit attributable to:				
Equity holders of the Company	5,651	6,301	18,175	15,408
Minority interests	316	184	1,219	1,092
Profit for the year	5,967	6,485	19,394	16,500
Earnings per share attributable to equity holders of the Company (sen) (Note B11)	4.32	4.78	13.87	11.65

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2014

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31.12.2014 RM'000	CORRESPONDING QUARTER ENDED 31.12.2013 RM'000	CURRENT YEAR TO DATE ENDED 31.12.2014 RM'000	CORRESPONDING YEAR TO DATE ENDED 31.12.2013 RM'000
Profit for the year	5,967	6,485	19,394	16,500
<i>Other comprehensive income for the year, net of tax</i>				
Foreign currency translation differences for foreign operations	1,788	97	1,784	1,492
Total comprehensive income for the year	7,755	6,582	21,178	17,992
Total comprehensive income attributable to:				
Equity holders of the Company	6,919	6,380	19,447	16,459
Minority interests	836	202	1,731	1,533
Total comprehensive income for the year	7,755	6,582	21,178	17,992

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013)

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	As at 31.12.2014 RM'000 <i>(Unaudited)</i>	As at 31.12.2013 RM'000 <i>(Audited)</i>
ASSETS		
Non-current assets		
Property, Plant and Equipment	45,548	41,165
Investment Properties	6,256	6,406
Deferred tax assets	1,093	1,462
	<u>52,897</u>	<u>49,033</u>
Current assets		
Inventories	196,355	194,138
Trade Receivables	13,270	9,960
Other Receivables, Deposits & Prepayments	10,501	7,454
Tax Recoverable	799	491
Cash and Bank Balances	31,815	26,445
	<u>252,740</u>	<u>238,488</u>
TOTAL ASSETS	<u>305,637</u>	<u>287,521</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share Capital	67,000	67,000
Share Premium	10,436	10,436
Other Reserves	2,074	802
Treasury Shares	(3,166)	(2,636)
Retained Earnings	143,542	127,330
	<u>219,886</u>	<u>202,932</u>
Minority interest	<u>10,923</u>	<u>9,192</u>
Total equity	<u>230,809</u>	<u>212,124</u>
Non-current liabilities		
Hire Purchase Creditors	625	915
Long Term Borrowings	28,651	29,448
Deferred Taxation	155	471
	<u>29,431</u>	<u>30,834</u>
Current liabilities		
Trade Payables	18,238	20,999
Other Payables & Accruals	16,312	16,021
Short Term Borrowings	8,788	6,162
Hire Purchase Creditors	416	543
Derivative financial instruments	39	85
Provision for Taxation	1,604	753
	<u>45,397</u>	<u>44,563</u>
Total liabilities	<u>74,828</u>	<u>75,397</u>
TOTAL EQUITY AND LIABILITIES	<u>305,637</u>	<u>287,521</u>
Net Assets Per Share (sen)	176	160

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR-TO-DATE ENDED 31 DECEMBER 2014**

	Share Capital RM'000	Share Premium RM'000	Other Reserve RM'000	Treasury Shares RM'000	Distributable Retained Earnings RM'000	Total RM'000	Minority Interest RM'000	Total RM'000
At 1 January 2013	67,000	10,436	(249)	(1,938)	113,902	189,151	7,669	196,820
Total comprehensive income for the year	-	-	1,051	-	15,408	16,459	1,533	17,992
Shares repurchased	-	-	-	(698)	-	(698)	-	(698)
De-registration of a subsidiary	-	-	-	-	-	-	(260)	(260)
Increased of investment in a subsidiary company	-	-	-	-	-	-	250	250
Dividend	-	-	-	-	(1,980)	(1,980)	-	(1,980)
At 31 DECEMBER 2013	67,000	10,436	802	(2,636)	127,330	202,932	9,192	212,124
At 1 January 2014	67,000	10,436	802	(2,636)	127,330	202,932	9,192	212,124
Total comprehensive income for the year	-	-	1,272	-	18,175	19,447	1,731	21,178
Shares repurchased	-	-	-	(530)	-	(530)	-	(530)
Dividend	-	-	-	-	(1,963)	(1,963)	-	(1,963)
At 31 DECEMBER 2014	67,000	10,436	2,074	(3,166)	143,542	219,886	10,923	230,809

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR-TO-DATE ENDED 31 DECEMBER 2014

These figures have not been audited

	31.12.2014 RM'000	31.12.2013 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	27,635	22,435
Adjustments for:		
Depreciation of property, plant & equipment	3,774	3,389
Gain on derivative financial instruments	(46)	(83)
Gain on de-registration of a subsidiary	-	-
Interest expense	1,571	1,613
Allowance for slow moving inventory	218	-
Property, plant and equipment written off	160	551
Gain on disposal of property, plant and equipment	(78)	(311)
Interest income	(101)	(200)
Unrealised foreign exchange gain	681	159
Operating profit before working capital changes	<u>33,814</u>	<u>27,553</u>
Inventories	(2,435)	(14,114)
Debtors	(6,665)	(2,639)
Creditors	(3,013)	8,657
Cash generated from operations	<u>21,701</u>	<u>19,457</u>
Interest paid	(1,571)	(1,613)
Income tax paid	(7,685)	(6,217)
Interest received	101	200
Net cash generated from operating activities	<u>12,546</u>	<u>11,827</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(7,738)	(14,368)
Proceeds from disposal of property, plant and equipment	79	462
Proceeds from disposal of subsidiary company	596	-
Increased of investment in a subsidiary company	-	250
Capital repayment to minority interests	-	(260)
Net cash used in investing activities	<u>(7,063)</u>	<u>(13,916)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Payment	(1,963)	(1,980)
Drawdown from borrowings	7,120	6,597
Repayment of hire purchase creditors	(416)	(467)
Repayment of borrowings	(5,744)	(6,575)
Share repurchased	(530)	(698)
Net cash used in financing activities	<u>(1,533)</u>	<u>(3,123)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,950	(5,212)
Effects of foreign exchange rate changes	1,420	1,236
OPENING CASH AND CASH EQUIVALENTS	<u>26,445</u>	<u>30,421</u>
CLOSING CASH AND CASH EQUIVALENTS	<u>31,815</u>	<u>26,445</u>
Cash and cash equivalents comprise the following:		
Cash and bank balances	31,815	26,445
Bank overdraft	-	-
	<u>31,815</u>	<u>26,445</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 December 2013)

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The condensed consolidated interim financial statements has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements, and should be read in conjunction with the annual audited financial statements for the year ended 31 December 2013. This condensed consolidated interim financial statements also complies with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board. For the periods up to and including the year ended 31 December 2013, the Group prepared its financial statements in accordance with Financial Reporting Standards.

The following MFRSs and Amendments to MFRSs applicable to the Group have been adopted with effect from 1 January 2014

Amendments to MFRS 10	Consolidated Financial Statements: Investment Entities
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Investment Entities
Amendments to MFRS 127	Separate Financial Statements (2011): Investment Entities
Amendments to MFRS 132	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 136	Impairment of Assets – Recoverable Amount disclosures for Non-Financial Assets

The adoption of the above standards and amendments did not have any material financial impact to the current and prior periods financial statements of the Group.

The following revised MFRSs and Amendments to MFRSs applicable to the Group have been issued by the MASB and are not yet effective for adoption by the Group.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 July 2014

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)
Amendments to MFRS 3	Business Combinations (Annual Improvements 2010-2012 Cycle and 2011-2012 Cycle)
Amendments to MFRS 8	Operating Segments (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 13	Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)
Amendments to MFRS 116	Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 124	Related Party Disclosures (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 138	Intangible Assets (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 140	Investment Property (Annual Improvements 2011-2013 Cycle)

MFRSs, Interpretations and amendments effective for a date yet to be confirmed

MFRS 9	Financial Instruments (2009)
MFRS 9	Financial Instruments (2010)
MFRS 9	Financial Instruments - Hedge Accounting and Amendments to MFRS 9, MFRS 7 and MFRS 139
Amendments to MFRS 7	Financial Instruments: Disclosures - Mandatory Effective Date of MFRS 9 and Transition Disclosures

The adoption of the above standards and amendments are not expected to have any material financial impact to the Group upon their first adoption other than MFRS 9, Financial Instruments which the Group is currently assessing the financial impact.

A2. Audit Report

The audit report of the preceding annual financial statements of the Group and the Company were reported without any qualification.

A3. Seasonality or Cyclicity of Operations

Festive seasons do have an effect on the operations of the Group.

A4. Unusual Items

There were no unusual and extraordinary items for the current interim period and the financial year.

A5. Changes in Estimates

There were no material changes in the estimates used for the preparation of interim financial report.

A6. Issuance, Cancellation or Repayments of Debt and Equity Securities.

Save as disclose below, there were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the current financial period-to-date:-

During the current quarter, the Company repurchased 15,000 of its issued ordinary shares from the open market at an average price of RM0.96 per share. The total consideration paid for the repurchase including transaction costs was RM14,462.52 and this was financed by internally generated funds. As at 31 December 2014, a total of 3,128,900 shares repurchased were held at a total cost of RM 3,166,035.45. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act 1965. None of the treasury shares held were resold or cancelled during the quarter under review and up to the date of this report.

A7. Dividend

No dividend was paid during the quarter under review.

A8 Segmental Information

Business Segment

Results for Year to Date Ended 31 December 2014

	Segment revenue		Segment profit before tax RM '000
	External RM '000	Intersegment RM '000	
Retail	203,617	34,645	23,193
Manufacturing	8,073	31,612	2,736
Others	7,727	11,889	1,706
Total	219,417	78,146	27,635
Consolidation adjustments:			
Intersegment transactions	-	(78,146)	-
Consolidated Total	219,417	-	27,635

Business Segment

Results for Year to Date Ended 31 December 2013

	Segment revenue		Segment profit before tax RM '000
	External RM '000	Intersegment RM '000	
Retail	220,192	43,814	16,849
Manufacturing	7,750	31,760	2,507
Others	6,442	9,406	3,079
Total	234,384	84,980	22,435
Consolidation adjustments:			
Intersegment transactions	-	(84,980)	-
Consolidated Total	234,384	-	22,435

A9. Valuations of Property, Plant & Equipment

The Group did not carry out any valuations on its property, plant & equipment.

A10. Material Events Subsequent To The Financial Period

There were no subsequent material events as at the date of this quarterly report.

A11. Changes in the Composition of the Company

There were no changes in the composition of the Company during the quarter under review.

A12. Contingent Liabilities

There were no contingent liabilities as at the date of this quarterly report.

B. ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1. Review of Performance

For the financial quarter ended 31 December 2014, the Group registered a revenue of RM61.0 million compared to RM67.0 million in the corresponding period of the preceeding year. Profit before taxation was RM8.7 million compared to RM8.3 million in the corresponding period of the preceding year.

For the year ended 31 December 2014, the Group registered a revenue of RM219.4 million compared to RM234.4 million in 2013. Profit before taxation was RM27.6 million compared to RM22.4 million in 2013, an increase of 23.2%.

The higher profit before tax during the year was mainly attributable to a better performance in the retail segment of the Group. Better sales mix of products during the year also yielded higher profit margins for the Group in 2014. In addition, the Group is reaping the benefits of streamlining its operations at the end of 2013, which improved efficiency and reduced the cost of operations; and cutting out non-performing units in the Group.

B2. Material Changes in Current Quarter Results compared to Immediate Preceding Quarter

In the fourth quarter of 2014, the Group registered a revenue of RM61.0 million and profit before taxation of RM8.7 million versus a revenue of RM57.4 million and profit before taxation of RM5.9 million recorded in the immediate preceding quarter.

The better performance during the current quarter was in line with the cyclical trend of the Group, where festive and holiday seasons saw improvements in revenue.

B3. Prospects For Financial Year 2015

This year will be a very challenging year for the Malaysian economy. Real GDP growth is projected to moderate, depending on the magnitude of fluctuations in crude oil prices and also movements of the ringgit exchange rate against currencies of Malaysia's major trading partners. The World Bank has revised its forecast for Malaysia's GDP growth in 2015 to 4.7%, from 4.9%.

As a retailer of luxury products in Malaysia, the Group expects its performance to be affected in the initial months of the implementation of GST. Furthermore, recovery of major global economies remained unstable, which will present additional challenge to the Group in its overseas operations.

The Group has taken steps to weather such challenging times, such as streamlining its operations, redistributing its resources for increased efficiency and close monitoring of expenses. As such, the Group is cautiously optimistic that the the strength of its brands and its reputation for excellence will enable it to achieve satisfactory results in 2015.

B4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee.

B5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2014 RM'000	Preceding Year Quarter 31.12.2013 RM'000	Current Year To date 31.12.2014 RM'000	Preceding Year Corresponding 31.12.2013 RM'000
Income Taxation				
- Current period	2,437	1,486	7,906	6,218
- Under / (Over) provision in prior period	295	(18)	300	(614)
Deferred Taxation				
- Current period	35	337	35	337
- Prior period	-	-	-	(6)
	2,767	1,805	8,241	5,935

B6. Status of Corporate Proposals Announced

There were no corporate proposals announced.

B7. Borrowings and Debt Securities

The Group's borrowings as at 31 December 2014 are as follows:-

	Unsecured RM'000	Secured RM'000	Total RM'000
<i>Current</i>			
Hire purchase creditors	-	416	416
Bank overdraft	-	-	-
Term loans (in RM)	3,000	2,807	5,807
Term loans (in SGD)	-	171	171
Term loans (in USD)	-	2,810	2,810
	<u>3,000</u>	<u>6,204</u>	<u>9,204</u>
<i>Non-current</i>			
Hire purchase creditors	-	625	625
Term loans (in RM)	-	22,072	22,072
Term loans (in SGD)	-	3,120	3,120
Term loans (in USD)	-	3,459	3,459
	<u>3,000</u>	<u>35,480</u>	<u>38,480</u>

B8. Realised and Unrealised Profits and Losses

The breakdown of the Retained Profits of the Group as at the reporting date, into realised and unrealised losses, as disclosed pursuant to the directive issued by Bursa Malaysia Securities Berhad ("Bursa Malaysia") on 25 March 2010, is as follows:

	Cumulative	
	Group 31.12.2014 RM'000	Group 31.12.2013 RM'000
Total Retained Profits/(Accumulated Losses) of the Group		
- Realised	145,259	129,851
- Unrealised	1,114	546
Consolidation Adjustment	(2,830)	(3,067)
Total retained profits of the Group	<u>143,543</u>	<u>127,330</u>

The determination of realised and unrealised profits or losses is based on Guidance of Special Matter No. 1 "Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements" as issued by the Malaysian Institute of Accountants on 20 December 2010.

B9. Material Litigation

There was no material litigation as at the date of this quarterly report and the financial year to date.

B10. Dividend

During the quarter under review, no dividend was declared.

B11. Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the financial period.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2014	Preceding Year Quarter 31.12.2013	Current Year To date 31.12.2014	Preceding Year Corresponding 31.12.2013
Profit attributable to shareholders (RM'000)	5,651	6,301	18,175	15,408
Adjusted weighted average number of ordinary shares in issue ('000)	130,836	131,868	130,995	132,253
Basic earnings per share (sen)	4.32	4.78	13.87	11.65

B12. Notes To Condensed Consolidated Income Statements For The Quarter And Year-To-Date.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2014 RM'000	Preceding Year Quarter 31.12.2013 RM'000	Current Year To date 31.12.2014 RM'000	Preceding Year Corresponding 31.12.2013 RM'000
<i>After crediting :-</i>				
Interest Income	21	30	101	170
Allowance on slow moving inventories-reversal	-	110	-	94
Foreign exchange gain - realised	82	83	892	510
Foreign exchange gain - unrealised	150	(305)	243	(160)
Gain on disposal of property, plant and equipment	-	(47)	78	311
Gain on derivatives	5	16	46	83
Other income including investment income	(393)	1,008	934	2,120
<i>After charging :-</i>				
Interest Expense	385	405	1,571	1,613
Depreciation & amortisation	706	1,086	3,649	3,400
Foreign exchange loss - realised	215	305	215	160
Allowance on slow moving inventories	218	-	218	-

BY ORDER OF THE BOARD

CHOW CHOOI YOONG

Company Secretary
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Dated: 26 February 2015