

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2015

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31.03.2015 RM'000	CURRENT QUARTER ENDED 31.03.2014 RM'000	CURRENT YEAR TO DATE ENDED 31.03.2015 RM'000	CORRESPONDING YEAR TO DATE ENDED 31.03.2014 RM'000
Revenue	61,606	53,985	61,606	53,985
Cost of sales	(34,277)	(30,579)	(34,277)	(30,579)
Gross Profit	27,329	23,406	27,329	23,406
Other Income	288	841	288	841
Administrative expenses	(7,702)	(7,328)	(7,702)	(7,328)
Selling and marketing expenses	(8,994)	(8,287)	(8,994)	(8,287)
Other expenses	(954)	(1,213)	(954)	(1,213)
Finance costs	(328)	(350)	(328)	(350)
Profit before taxation	9,639	7,069	9,639	7,069
Taxation	(3,361)	(2,115)	(3,361)	(2,115)
Profit for the year	6,278	4,954	6,278	4,954
Profit attributable to:				
Equity holders of the Company	6,096	4,607	6,096	4,607
Minority interests	182	347	182	347
Profit for the year	6,278	4,954	6,278	4,954
Earnings per share attributable to equity holders of the Company (sen) <i>(Note B11)</i>	4.66	3.48	4.66	3.48

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 MARCH 2015

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31.03.2015 RM'000	CORRESPONDING QUARTER ENDED 31.03.2014 RM'000	CURRENT YEAR TO DATE ENDED 31.03.2015 RM'000	CORRESPONDING YEAR TO DATE ENDED 31.03.2014 RM'000
Profit for the year	6,278	4,954	6,278	4,954
<i>Other comprehensive income for the year, net of tax</i>				
Foreign currency translation differences for foreign operations	1,682	(75)	1,682	(75)
Total comprehensive income for the year	7,960	4,879	7,960	4,879
Total comprehensive income attributable to:				
Equity holders of the Company	7,299	4,556	7,299	4,556
Minority interests	661	323	661	323
Total comprehensive income for the year	7,960	4,879	7,960	4,879

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014)

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2015

	As at 31.03.2015 RM'000 <i>(Unaudited)</i>	As at 31.12.2014 RM'000 <i>(Audited)</i>
ASSETS		
Non-current assets		
Property, Plant and Equipment	45,391	45,549
Investment Properties	6,219	6,256
Deferred tax assets	1,047	1,093
	<u>52,657</u>	<u>52,898</u>
Current assets		
Inventories	196,417	196,355
Trade Receivables	13,973	13,270
Other Receivables, Deposits & Prepayments	9,624	10,501
Tax Recoverable	849	799
Cash and Bank Balances	38,901	31,815
	<u>259,764</u>	<u>252,740</u>
TOTAL ASSETS	<u>312,421</u>	<u>305,638</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	3,277	2,074
Treasury Shares	(3,166)	(3,166)
Retained Earnings	149,638	143,542
	<u>227,185</u>	<u>219,886</u>
Minority interest	<u>11,584</u>	<u>10,923</u>
Total equity	<u>238,769</u>	<u>230,809</u>
Non-current liabilities		
Hire Purchase Creditors	598	625
Long Term Borrowings	28,169	28,652
Deferred Taxation	428	155
	<u>29,195</u>	<u>29,432</u>
Current liabilities		
Trade Payables	25,546	18,238
Other Payables & Accruals	8,930	16,312
Short Term Borrowings	6,440	8,788
Hire Purchase Creditors	340	416
Derivative financial instruments	39	39
Provision for Taxation	3,162	1,604
	<u>44,457</u>	<u>45,397</u>
Total liabilities	<u>73,652</u>	<u>74,829</u>
TOTAL EQUITY AND LIABILITIES	<u>312,421</u>	<u>305,638</u>
Net Assets Per Share (sen)	182	176

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR-TO-DATE ENDED 31 MARCH 2015

	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 2014	67,000	10,436	802	(2,636)	127,330	202,932	9,192	212,124
Total comprehensive income for the year	-	-	(51)	-	4,607	4,556	323	4,879
Shares repurchased				(490)	-	(490)	-	(490)
At 31 March 2014	67,000	10,436	751	(3,126)	131,937	206,998	9,515	216,513
At 1 January 2015	67,000	10,436	2,074	(3,166)	143,542	219,886	10,923	230,809
Total comprehensive income for the year	-	-	1,203	-	6,096	7,299	661	7,960
Shares repurchased					-	-	-	-
At 31 March 2015	67,000	10,436	3,277	(3,166)	149,638	227,185	11,584	238,769

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR-TO-DATE ENDED 31 MARCH 2015

These figures have not been audited

	31.03.2015 RM'000	31.03.2014 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	9,639	7,069
Adjustments for:		
Depreciation of property, plant & equipment	833	1,135
Gain on derivative financial instruments	-	(17)
Gain on de-registration of a subsidiary	-	-
Interest expense	328	350
Allowance for slow moving inventory	21	29
Property, plant and equipment written off	7	11
Gain on disposal of property, plant and equipment	-	(78)
Interest income	(26)	(36)
Unrealised foreign exchange gain	194	(574)
Operating profit before working capital changes	<u>10,996</u>	<u>7,889</u>
Inventories	(84)	(7,185)
Debtors	174	(2,729)
Creditors	(267)	6,537
Cash generated from operations	<u>10,819</u>	<u>4,512</u>
Interest paid	(328)	(350)
Income tax paid	(1,573)	(1,281)
Interest received	26	36
Net cash generated from operating activities	<u>8,944</u>	<u>2,917</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(597)	(465)
Proceeds from disposal of property, plant and equipment	-	79
Proceeds from disposal of subsidiary company	-	-
Increased of investment in a subsidiary company	-	-
Capital repayment to minority interests	-	-
Net cash used in investing activities	<u>(597)</u>	<u>(386)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Payment	-	-
Drawdown from borrowings	-	-
Repayment of hire purchase creditors	(104)	(104)
Repayment of borrowings	(2,696)	(1,368)
Share repurchased	-	(490)
Net cash used in financing activities	<u>(2,800)</u>	<u>(1,962)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,547	569
Effects of foreign exchange rate changes	1,539	(124)
OPENING CASH AND CASH EQUIVALENTS	<u>31,815</u>	<u>26,445</u>
CLOSING CASH AND CASH EQUIVALENTS	<u>38,901</u>	<u>26,890</u>
Cash and cash equivalents comprise the following:		
Cash and bank balances	38,901	26,890
Bank overdraft	-	-
	<u>38,901</u>	<u>26,890</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the year ended 31 December 2014)

A. NOTES TO THE INTERIM FINANCIAL REPORT**A1. Basis of Preparation**

The condensed consolidated interim financial statements have been prepared on the historical cost basis, unless otherwise stated.

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2014. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2014.

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

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2016

Amendments to MFRS 5	Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements 2012-2014 Cycle)
Amendments to MFRS 7	Financial Instruments: Disclosures (Annual Improvements to MFRSs 2012-2014 Cycle)
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to MFRS 11 MFRS 14	Accounting for Acquisitions of Interests in Joint Operations Regulatory Deferral Accounts
Amendments to MFRS 101	Disclosures Initiative
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 116 and MFRS 141	Agriculture - Agriculture: Bearer Plants
Amendments to MFRS 119	Defined Benefit Plans: Employee Contributions (Annual Improvements to MFRSs 2012-2014 Cycle)
Amendments to MFRS 127	Equity method in Separate Financial Statements
Amendments to MFRS 134	Interim Financial Reporting (Annual Improvements to MFRSs 2012-2014 Cycle)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2017

MFRS 15	Revenue from Contracts with Customers
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MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2018

MFRS 9	Financial Instruments (2014)
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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 and MFRS 15, Revenue from Contracts with Customers

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, there was no share repurchased. As at 31 March 2015, 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 March 2015

	Segment revenue		Segment profit before tax RM '000
	External RM '000	Intersegment RM '000	
Retail	56,920	7,182	8,931
Manufacturing	3,212	8,084	735
Others	1,473	717	(27)
Total	61,606	15,983	9,639
Consolidation adjustments:			
Intersegment transactions	-	(15,983)	-
Consolidated Total	61,606	-	9,639

Business Segment

Results for Year to Date Ended 31 March 2014

	Segment revenue		Segment profit before tax RM '000
	External RM '000	Intersegment RM '000	
Retail	51,487	8,924	4,977
Manufacturing	2,439	10,285	1,972
Others	59	2,929	120
Total	53,985	22,138	7,069
Consolidation adjustments:			
Intersegment transactions	-	(22,138)	-
Consolidated Total	53,985	-	7,069

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 March 2015, the Group registered a revenue of RM61.6 million compared to RM53.9 million in the corresponding period of the preceding year. Profit before taxation was RM9.6 million compared to RM7.1 million in the corresponding period of the preceding year.

The higher profit before tax during the year was mainly attributable to a better performance in the retail segment of the Group.

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

In the first quarter of 2015, the Group registered a revenue of RM61.6 million and profit before taxation of RM9.6 million versus a revenue of RM61.0 million and profit before taxation of RM8.7 million recorded in the immediate preceding quarter.

B3. Prospects For Financial Year 2015

The year 2015 is expected to be challenging for the Malaysian economy. As a retailer of luxury products, the Group expects its performance to be affected in the initial months of the implementation of the Goods and Services Tax with effect from 1st April, 2015; as studies in other countries had shown. The Group is also concerned that the continued strengthening of the US Dollar will have some impact on the buying power of Ringgit Malaysia.

With the lower crude oil price, traditional markets in oil producing countries will be affected and this will pose a challenge for the wholesale market. However, its active participation in international trade fairs will help to find other markets for its products.

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. The Group expects satisfactory results only if the above factors showed improvements.

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 31.03.2015 RM'000	Preceding Year Quarter 31.03.2014 RM'000	Current Year To date 31.03.2015 RM'000	Preceding Year Corresponding 31.03.2014 RM'000
Income Taxation				
- Current period	3,361	2,110	3,361	2,110
- Under / (Over) provision in prior period	-	5	-	5
Deferred Taxation				
- Current period	-	-	-	-
- Prior period	-	-	-	-
	3,361	2,115	3,361	2,115

B6. Status of Corporate Proposals Announced

There were no corporate proposals announced.

B7. Borrowings and Debt Securities

The Group's borrowings as at 31 March 2015 are as follows:-

	Unsecured RM'000	Secured RM'000	Total RM'000
<i>Current</i>			
Hire purchase creditors	-	340	340
Bank overdraft	-	-	-
Term loans (in RM)	1,000	3,059	4,059
Term loans (in SGD)	-	140	140
Term loans (in USD)	-	2,241	2,241
	<u>1,000</u>	<u>5,780</u>	<u>6,780</u>
<i>Non-current</i>			
Hire purchase creditors	-	598	598
Term loans (in RM)	-	21,989	21,989
Term loans (in SGD)	-	3,174	3,174
Term loans (in USD)	-	3,006	3,006
	<u>1,000</u>	<u>34,547</u>	<u>35,547</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 31.03.2015 RM'000	Group 31.12.2014 RM'000
Total Retained Profits/(Accumulated Losses) of the Group		
- Realised	152,191	145,259
- Unrealised	144	1,113
Consolidation Adjustment	(2,697)	(2,830)
Total retained profits of the Group	<u>149,638</u>	<u>143,542</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 31.03.2015	Preceding Year Quarter 31.03.2014	Current Year To date 31.03.2015	Preceding Year Corresponding 31.03.2014
Profit attributable to shareholders (RM'000)	6,096	4,607	6,096	4,607
Adjusted weighted average number of ordinary shares in issue ('000)	130,871	132,206	130,871	132,206
Basic earnings per share (sen)	4.66	3.48	4.66	3.48

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2015 RM'000	Preceding Year Quarter 31.03.2014 RM'000	Current Year To date 31.03.2015 RM'000	Preceding Year Corresponding 31.03.2014 RM'000
<i>After crediting :-</i>				
Interest Income	26	36	26	36
Foreign exchange gain - unrealised	-	574	-	574
Gain on disposal of property, plant and equipment	-	78	-	78
Gain on derivatives	-	17	-	17
Other income including investment income	262	136	262	136
<i>After charging :-</i>				
Interest Expense	328	350	328	350
Depreciation & amortisation	833	1,135	833	1,135
Foreign exchange loss - realised	414	69	414	69
Allowance on slow moving inventories	21	29	21	29
Foreign exchange loss - unrealised	194	-	194	-

BY ORDER OF THE BOARD

CHOW CHOOI YOONG

Company Secretary
MAICSA 0772574

Dated: 27 May 2015