

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2015

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 31.12.2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31.12.2014 RM'000	CURRENT YEAR TO DATE ENDED 31.12.2015 RM'000	PRECEDING YEAR CORRESPONDING YEAR TO DATE ENDED 31.12.2014 RM'000
Revenue	51,889	61,020	191,407	219,417
Cost of sales	(29,437)	(34,752)	(109,049)	(127,497)
Gross Profit	22,452	26,268	82,358	91,920
Other Income	1,077	(156)	2,775	2,294
Administrative expenses	(7,075)	(6,984)	(29,194)	(28,698)
Other operating expenses	(9,469)	(10,010)	(36,674)	(36,311)
Finance costs	(509)	(385)	(1,536)	(1,571)
Profit before tax	6,476	8,733	17,729	27,634
Tax expense	(2,383)	(2,767)	(5,992)	(8,241)
Profit for the period	4,093	5,966	11,737	19,393
Profit attributable to:				
Owners of the Company	4,083	5,650	11,241	18,174
Non-controlling interests	10	316	496	1,219
Profit for the period	4,093	5,966	11,737	19,393
Basic earnings per ordinary share (sen) (Note B11)	3.15	4.32	8.59	13.87

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR-TO-DATE ENDED 31 DECEMBER 2015

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER ENDED 31.12.2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31.12.2014 RM'000	CURRENT YEAR TO DATE ENDED 31.12.2015 RM'000	PRECEDING YEAR CORRESPONDING YEAR TO DATE ENDED 31.12.2014 RM'000
Profit for the period	4,093	5,967	11,737	19,394
<i>Other comprehensive income, net of tax:</i>				
Foreign currency translation differences for foreign operations	(1,051)	1,788	7,320	1,784
Total comprehensive income for the period	3,042	7,755	19,057	21,178
Total comprehensive income attributable to:				
Owners of the Company	3,317	6,919	16,462	19,447
Non-controlling interests	(275)	836	2,595	1,731
Total comprehensive income for the period	3,042	7,755	19,057	21,178

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	As at 31.12.2015 RM'000 <i>(Unaudited)</i>	As at 31.12.2014 RM'000 <i>(Audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	40,076	45,549
Investment properties	20,892	6,256
Deferred tax assets	832	1,093
	<u>61,800</u>	<u>52,898</u>
Current assets		
Inventories	199,678	196,355
Trade and other receivables	23,941	18,684
Prepayments and other assets	2,113	2,843
Current tax assets	1,492	799
Cash and cash equivalents	38,316	31,815
	<u>265,540</u>	<u>250,496</u>
TOTAL ASSETS	<u>327,340</u>	<u>303,394</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	67,000	67,000
Share premium	10,435	10,435
Reserves	156,926	142,450
	<u>234,361</u>	<u>219,885</u>
Non-controlling interests	<u>13,521</u>	<u>10,926</u>
Total equity	<u>247,882</u>	<u>230,811</u>
LIABILITIES		
Non-current liabilities		
Loans and borrowings	37,959	29,277
Deferred tax liabilities	353	155
	<u>38,312</u>	<u>29,432</u>
Current liabilities		
Loans and borrowings	6,226	9,204
Trade and other payables	33,051	31,132
Deferred revenue	1,221	1,212
Current tax liabilities	648	1,603
	<u>41,146</u>	<u>43,151</u>
Total liabilities	<u>79,458</u>	<u>72,583</u>
TOTAL EQUITY AND LIABILITIES	<u>327,340</u>	<u>303,394</u>
Net assets per share (RM)	1.89	1.76

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2015

	<----- Attributable to owners of the Company ----->							
	< ----- Non-distributable ----->				Distributable		Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Other reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000		
At 1 January 2015	67,000	10,435	4,575	(3,166)	141,041	219,885		
Total comprehensive income for the period	-	-	5,221	-	11,241	16,462	2,595	19,057
Shares repurchased	-	-	-	(23)	-	(23)	-	(23)
Dividends to shareholders	-	-	-	-	(1,963)	(1,963)	-	(1,963)
At 31 December 2015	67,000	10,435	9,796	(3,189)	150,319	234,361	13,521	247,882
At 1 January 2014	67,000	10,435	3,302	(2,636)	124,830	202,931	9,193	212,124
Total comprehensive income for the period	-	-	1,273	-	18,174	19,447	1,733	21,180
Shares repurchased	-	-	-	(530)	-	(530)	-	(530)
Dividends to shareholders	-	-	-	-	(1,963)	(1,963)	-	(1,963)
At 31 December 2014	67,000	10,435	4,575	(3,166)	141,041	219,885	10,926	230,811

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

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

These figures have not been audited

	31.12.2015 RM'000	31.12.2014 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	17,729	27,634
Adjustments for:		
Depreciation	3,843	3,774
Gain on derivative financial instruments	(39)	(46)
Interest expense	1,536	1,571
Allowance for slow moving inventory	(314)	218
Property, plant and equipment written off	150	160
Gain on disposal of property, plant and equipment	-	(78)
Interest income	(72)	(101)
Unrealised foreign exchange loss / (gain)	195	681
Operating profit before working capital changes	23,028	33,813
Inventories	(3,009)	(2,435)
Receivables	(2,282)	(6,665)
Payables	(474)	(3,013)
Cash generated from operations	17,263	21,700
Interest paid	(1,536)	(1,571)
Income tax paid	(7,082)	(7,685)
Interest received	72	101
Net cash (used in) / generated from operating activities	8,717	12,545
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(12,165)	(7,738)
Proceeds from disposal of property, plant and equipment	-	79
Proceeds from disposal of subsidiary company	-	596
Net cash used in investing activities	(12,165)	(7,063)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid	(1,963)	(1,963)
Net proceeds from borrowings	2,006	1,376
Payment of finance lease liabilities	(178)	(416)
Share repurchased	(23)	(530)
Net cash generated from / (used in) in financing activities	(158)	(1,533)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,606)	3,950
Effects of foreign exchange rate changes	6,705	1,420
CASH AND CASH EQUIVALENTS AT 1 JANUARY	31,815	26,445
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	34,914	31,815

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation

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 accounting policies applied by the Group in these interim financial statements are consistent with those applied by the Group in its annual audited financial statements for the year ended 31 December 2014 except for the adoption of the following Amendments to Standards during the current financial period:

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 2	Share-based payment (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 3	Business Combinations (Annual Improvements 2010-2012 Cycle and 2011- 2013 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 119	Employee Benefits – Defined Benefit Plans: Employee Contributions
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)

The adoption of the above standards and amendments are not expected to have any material financial impact to the Group upon their first adoption.

A2. Seasonality or Cyclicity of Operations

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

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the financial period.

A4. Changes in Estimates

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

A5. Issuance, Cancellation or Repayments of Debt and Equity Securities

Saved as disclosed below, there were no issuances, cancellations, repurchases, resale and repayment of debt and equity securities by the Company for the current financial period-to-date:

During the current quarter, repurchased 20,000 of its issued ordinary shares from the open market at an average price of RM0.90 per share. The total consideration paid for the repurchase including transaction costs was RM18,080.96 and this was financed by internally generated funds. As at 31 December 2015, a total of 3,153,900 shares repurchased were held at a total cost of RM3,188,818.50. 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.

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A6. Dividend paid

There was no dividend paid in respect of the current financial period to date.

A first and final single tier dividend of 3% amounting to RM1,963,292 in respect of financial year ended 31 December 2014 was approved by the shareholders at the Eighteenth Annual General Meeting and was paid to the shareholders on 21 August 2015.

A7. Segmental Information

Business Segment

Results for Year to Date Ended 31 December 2015

	Segment revenue		Segment profit before tax RM '000
	External RM '000	Intersegment RM '000	
Retail	178,836	36,350	7,570
Manufacturing	9,918	29,530	3,282
Others	2,653	3,229	6,877
Total	191,407	69,110	17,729
Consolidation adjustments: Intersegment transactions	-	(69,110)	-
Consolidated Total	191,407	-	17,729

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	1,705
Total	219,417	78,146	27,634
Consolidation adjustments: Intersegment transactions	-	(78,146)	-
Consolidated Total	219,417	-	27,634

A8. Material Events Subsequent To The Financial Period

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

A9. Changes in the Composition of the Company

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

A10. Contingent Liabilities

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

A11. Capital Commitments

The Group did not have any capital commitments which were contracted but not provided for as at 30 September 2015.

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

B1. Review of Performance

Quarter results

The Group's revenue for the fourth quarter was RM51.9 million, a decrease of 15% over the performance of the preceding year corresponding quarter mainly due to weaker consumer spending. Correspondingly, profit before tax of RM6.5 million was also lower.

Financial Year-to-date results

For the financial year ended 31 December 2015, the Group posted a total revenue of RM191.4 million, which represent a decrease of 12.8% as compared with the previous year corresponding period of RM219.4 million. Profit before tax for the financial year-to-date of RM17.7 million was 35.8% lower than the previous year corresponding period-to-date of RM27.6 million due to lower sales and loss in foreign exchange.

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

In the fourth quarter of 2015, the Group registered a revenue of RM51.9 million and profit before taxation of RM6.5 million versus a revenue of RM40.9 million and profit before taxation of RM0.5 million recorded in the immediate preceding quarter.

The better performance 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

The economic and business environment will continue to be challenging with the dampened consumer sentiment and weaken Ringgit Malaysia.

The Group has taken steps to weather such challenging time which include streamlining its operations and redistributing its resources to increase its efficiency besides closely monitoring of its expenses. The Group expects satisfactory results.

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 31.12.2015 RM'000	Preceding Year Quarter 31.12.2014 RM'000	Current Year To date 31.12.2015 RM'000	Preceding Year Corresponding 31.12.2014 RM'000
Income Tax				
- Current period	2,098	2,437	5,980	7,906
- Under provision in prior period	98	295	98	300
Deferred Taxation				
- Current period	187	35	187	35
- Prior period	-	-	(273)	-
	2,383	2,767	5,992	8,241

B6. Status of Corporate Proposals

There were no corporate proposals announced but not completed at the date of this report.

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B7. Borrowings and Debt Securities

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

	Unsecured RM'000	Secured RM'000	Total RM'000
Current			
Finance lease liabilities	-	264	264
Bank overdraft	-	3,402	3,402
Term loans (in RM)	1,000	1,509	2,509
Term loans (in SGD)	-	51	51
	<u>1,000</u>	<u>5,226</u>	<u>6,226</u>
Non-current			
Finance lease liabilities	-	600	600
Term loans (in RM)	-	33,779	33,779
Term loans (in SGD)	-	3,580	3,580
	<u>-</u>	<u>37,959</u>	<u>37,959</u>
Total	<u>1,000</u>	<u>43,185</u>	<u>44,185</u>

B8. Material Litigation

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

B9. Dividend

No dividend was proposed or declared for the current financial period ended 31 December 2015.

B10. Qualification of Audit Report of the Preceding Annual Financial Statements

There was no qualification on audit report of the preceding annual financial statements.

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 31.12.2015	Preceding Year Corresponding Quarter 31.12.2014	Current Year To date 31.12.2015	Preceding Year Corresponding Year To Date 31.12.2014
Profit attributable to the owners (RM'000)	4,083	5,650	11,241	18,174
Weighted average number of ordinary shares in issue ('000)	129,746	130,836	130,866	130,995
Basic earnings per share (sen)	3.15	4.32	8.59	13.87

Diluted earnings per share is not applicable for the Group.

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.12.2015 RM'000	Preceding Year Corresponding Quarter 31.12.2014 RM'000	Current Year To date 31.12.2015 RM'000	Preceding Year Corresponding Year To Date 31.12.2014 RM'000
<i>After crediting :-</i>				
Interest Income	22	21	72	101
Foreign exchange gain - realised	-	82	-	892
Foreign exchange gain - unrealised	-	150	-	243
Gain on disposal of property, plant and equipment	-	-	-	78
Allowance on slow moving inventories-reversal	659	-	314	-
Gain on derivatives	-	5	-	46
<i>After charging :-</i>				
Interest Expense	509	385	1,536	1,571
Depreciation	1,174	706	3,843	3,649
Foreign exchange loss - realised	283	215	1,537	215
Allowance on slow moving inventories	-	218	-	218
Foreign exchange loss - unrealised	(99)	-	195	-

B13. Realised and Unrealised Profits and Losses

The breakdown of the retained earnings of the Group as at the reporting date, into realised and unrealised profits pursuant to Paragraphs 2.06 and 2.23 of the Bursa Malaysia Securities Berhad ("Bursa Malaysia"), are as follows:

	31.12.2015 RM'000	31.12.2014 RM'000
Total Retained earnings of the Group		
- Realised	153,424	190,519
- Unrealised	(268)	(324)
	<u>153,156</u>	<u>190,195</u>
Consolidation Adjustment	(2,837)	(49,154)
Total retained earnings of the Group	<u>150,319</u>	<u>141,041</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.

BY ORDER OF THE BOARD

ANDREA HUONG JIA MEI

Company Secretary
MIA 36347

Dated: 29 February 2016