

**JERASIA CAPITAL BERHAD (503248-A)**  
**INTERIM FINANCIAL REPORTS ON THE CONSOLIDATED RESULTS**  
**FOR THE THIRD QUARTER ENDED 31 DECEMBER 2014**  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31 DECEMBER 2014**  
**CONTINUING OPERATIONS**

	<b>Current Quarter Ended 31/12/2014 RM '000</b>	<b>Corresponding Quarter Ended 31/12/2013 RM '000</b>	<b>Current 9 Months Ended 31/12/2014 RM '000</b>	<b>Corresponding 9 Months Ended 31/12/2013 RM '000</b>
<b>Revenue</b>	87,792	88,440	246,182	237,774
Other income	(3)	(234)	8	82
	<hr/> 87,789	<hr/> 88,206	<hr/> 246,190	<hr/> 237,856
Operating expenses	(84,921)	(85,394)	(238,273)	(232,157)
Finance cost	(797)	(663)	(2,313)	(1,818)
<b>Profit before tax</b>	<hr/> 2,071	<hr/> 2,149	<hr/> 5,604	<hr/> 3,881
Taxation	(885)	(776)	(1,937)	(1,429)
<b>Profit for the period attributable to equity holders of the Company</b>	<hr/> <b>1,186</b>	<hr/> <b>1,373</b>	<hr/> <b>3,667</b>	<hr/> <b>2,452</b>
<b>Other comprehensive income</b>				
Currency translation difference arising from consolidation	436	32	469	360
<b>Total comprehensive income for the period attributable to equity holders of the Company</b>	<hr/> <b>1,622</b> <hr/>	<hr/> <b>1,405</b> <hr/>	<hr/> <b>4,136</b> <hr/>	<hr/> <b>2,812</b> <hr/>
<b>Earnings per share</b>				
- Basic (sen)	1.45	1.67	4.47	2.99
- Diluted (sen)	-	-	-	-

The Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the audited annual financial report for the year ended 31 March 2014

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**INTERIM FINANCIAL REPORTS ON THE CONSOLIDATED RESULTS**  
**FOR THE THIRD QUARTER ENDED 31 DECEMBER 2014**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2014**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As At</b>	<b>As At</b>
	<b>31/12/2014</b>	<b>31/03/2014</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44,404	38,898
Intangible assets	30,030	29,184
Long term deposits	7,381	8,019
Deferred tax assets	579	582
	<u>82,394</u>	<u>76,683</u>
<b>Current assets</b>		
Inventories	69,870	61,791
Trade and other receivables	55,260	53,443
Tax recoverable	35	35
Cash and bank balances	7,792	3,975
	<u>132,957</u>	<u>119,244</u>
<b>TOTAL ASSETS</b>	<b><u>215,351</u></b>	<b><u>195,927</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	82,046	82,046
Reserves	45,469	41,333
<b>Total equity</b>	<u>127,515</u>	<u>123,379</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	920	843
<b>Current liabilities</b>		
Trade and other payables	18,829	16,424
Short term bank borrowings (unsecured)	67,437	54,944
Taxation payable	650	337
	<u>86,916</u>	<u>71,705</u>
<b>Total liabilities</b>	<u>87,836</u>	<u>72,548</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>215,351</u></b>	<b><u>195,927</u></b>
Net assets per share (RM) *	1.55	1.50

**The Condensed Consolidated Statement of Financial Position**  
**should be read in conjunction with the audited annual financial report for the year ended 31 March 2014**

\*The net assets per share is based on the computation of total assets (including intangibles) minus total liabilities divided by total number of ordinary shares in circulation

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**FOR THE THIRD QUARTER ENDED 31 DECEMBER 2014**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

	<b>Period Ended 31/12/2014 RM '000</b>	<b>Period Ended 31/12/2013 RM '000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,604	3,881
Adjustments for :-		
Depreciation of property, plant and equipment	6,566	4,944
Interest income	(2)	(82)
Interest expenses	1,791	1,395
Property, plant and equipment written off	153	126
Inventories written off and written down	41	91
Loss on disposal of property, plant and equipment	-	1
Operating profit before changes in working capital	<u>14,153</u>	<u>10,356</u>
Changes in working capital:-		
Net change in current assets	(9,937)	(13,500)
Net change in current liabilities	<u>2,405</u>	<u>5,968</u>
Cash generated from operations	6,621	2,824
Interest paid	(1,791)	(1,395)
Interest received	2	82
Taxation paid, net of refunds	<u>(1,544)</u>	<u>(1,122)</u>
Net cash generated from operating activities	<u>3,288</u>	<u>389</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(12,086)	(5,232)
Proceeds from disposal of property, plant and equipment	15	1
Increase in entrance fee	(846)	(395)
Decrease / (Increase) in long term deposits	638	(823)
Net cash used in investing activities	<u>(12,279)</u>	<u>(6,449)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Increase in bank borrowings	<u>12,937</u>	<u>7,236</u>
Net cash generated from financing activity	<u>12,937</u>	<u>7,236</u>
Net increase in cash and cash equivalents	3,946	1,176
Net effect of exchange rate movements	315	191
Cash and cash equivalents brought forward	<u>3,176</u>	<u>10,170</u>
Net cash and cash equivalents carried forward	<u>7,437</u>	<u>11,537</u>
Cash and cash equivalents comprises:-		
Cash and bank balances	7,792	12,495
Bank overdraft	<u>(355)</u>	<u>(958)</u>
	<u>7,437</u>	<u>11,537</u>

**The Condensed Consolidated Statement of Cash Flows**  
**should be read in conjunction with the audited annual financial report for the year ended 31 March 2014**

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2014**

	Attributable to equity holders of the Company			
	Share Capital RM '000	Foreign Exchange Translation Reserve RM '000	Retained Earnings RM '000	Total RM '000
<b>9 Months</b>				
<b><u>Ended 31 December 2014</u></b>				
Balance as at 1 April 2014	82,046	(2,472)	43,805	123,379
Total comprehensive income	-	469	3,667	4,136
Balance as at 31 December 2014	82,046	(2,003)	47,472	127,515
<b>9 Months</b>				
<b><u>Ended 31 December 2013</u></b>				
Balance as at 1 April 2013	82,046	(2,816)	40,521	119,751
Total comprehensive income	-	360	2,452	2,812
Balance as at 31 December 2013	82,046	(2,456)	42,973	122,563

The Condensed Consolidated Statement of Changes in Equity  
should be read in conjunction with the audited annual financial report for the year ended 31 March 2014

**NOTES TO THE INTERIM FINANCIAL REPORTS ON THE CONSOLIDATED RESULTS  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2014**

**1 Basis of Preparation and Accounting Policies**

The condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2014. 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 Group since the financial year ended 31 March 2014.

**2 Significant Accounting Policies**

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for year ended 31 March 2014 except for adoption of the following MFRSs, Amendments to MFRSs and Issues Committee (“IC”) Interpretations by the Group with effect from 1 April 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	Consolidated and Separate Financial Statements: 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
Amendments to MFRS 139	Financial Instrument: Recognition and Measurement- Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies

The adoption of the above pronouncements did not have any impact on the interim financial reports of the Group.

As at the date of this interim financial report, the following MFRSs and Amendments to MFRSs were issued but are not yet effective and have not been adopted by the Group:-

**Effective for financial periods beginning on or after 1 July 2014**

Amendments to MFRS 119	Employee Benefits: Defined Benefit Plans- Employee Contributions
Annual Improvements to MFRSs 2010-2012 Cycle	
Annual Improvements to MFRSs 2011-2013 Cycle	

**Effective for financial periods beginning on or after 1 January 2016**

Amendments to MFRS 10	Consolidated Financial Statements: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to MFRS 10	Consolidated Financial Statements: Investment Entities- Applying the Consolidation Exception
Amendments to MFRS 11	Joint Arrangements: Accounting for Acquisitions of Interest in Joint Operations

## **2 Significant Accounting Policies (Cont'd)**

### **Effective for financial periods beginning on or after 1 January 2016 (Cont'd)**

Amendments to MFRS 12	Disclosure of Interests in Other Entities: Investment Entities-Applying the Consolidation Exception
MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 101	Presentation of Financial Statements: Disclosure Initiative
Amendments to MFRS 116	Property, Plant and Equipment: Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 116	Property, Plant and Equipment: Agriculture- Bearer Plants
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Amendments to MFRS 128	Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to MFRS 128	Investments in Associates and Joint Ventures: Investment Entities-Applying the Consolidation Exception
Amendments to MFRS 138	Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 141	Agriculture: Bearer Plants
Annual Improvements to MFRSs 2012-2014 Cycle	

### **Effective for financial periods beginning on or after 1 January 2017**

MFRS 15	Revenue from Contracts with Customers
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### **Effective for financial periods beginning on or after 1 January 2018**

MFRS 9	Financial Instruments (IFRS 9 as issued by IASB in July 2014)
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The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any significant impact to the financial statements of the Group upon their initial application.

## **3 Preceding Year's Audited Annual Accounts**

The audited accounts of the Group for the preceding financial year ended 31 March 2014 were not qualified.

## **4 Seasonal and Cyclical Factors**

The Group's principal business operations were not significantly affected by seasonal or cyclical factors.

## **5 Unusual Material Event**

There was no unusual material event during the current quarter.

## **6 Accounting Estimates**

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years that have a material effect in the current interim period under review.

## **7 Issuance and Repayment of Debt and Equity Securities**

There were no issuance and repayment of debt and equity securities, share buyback, share cancellation, shares held as treasury shares or resale of treasury shares in the current interim period under review.

## 8 Dividend

There was no dividend proposed or paid during the current quarter under review.

## 9 Notes to the Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income

Profit before tax is arrived at after charging / (crediting) the following items:

	<b>Current Quarter</b>	<b>Year-to-Date</b>
	<b>RM '000</b>	<b>RM '000</b>
Interest expense	618	1,791
Depreciation and amortization	2,358	6,566
Inventories written off and written down	28	41
Interest income	(1)	(2)
Foreign exchange loss	499	1,070

There was no gain or loss on disposal of properties and quoted or unquoted investments; provision for and write off of receivables; impairment of assets; gain or loss on derivatives and exceptional items for the financial quarter and financial year to date.

## 10 Segment Reporting

The analysis of the Group by activity is as follows: -

	<b>Retail</b>	<b>Garment</b>	<b>Elimination</b>	<b>Group Total</b>
	<b>RM '000</b>	<b>Manufacturing</b>	<b>RM '000</b>	<b>RM '000</b>
		<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
<b>9 Months</b>				
<b><u>Ended 31 December 2014</u></b>				
<b>Revenue</b>				
External sales	151,306	94,876	-	246,182
Inter-segment sales	-	132	(132)	-
	<u>151,306</u>	<u>95,008</u>	<u>(132)</u>	<u>246,182</u>
<b>Results</b>				
Segment results	6,686	1,404	-	8,090
Unallocated results				(173)
Profit from operations				<u>7,917</u>
Finance cost				(2,313)
Profit before tax				<u><u>5,604</u></u>
<b><u>As At 31 December 2014</u></b>				
<b>Assets</b>				
Segment assets	118,409	96,279	-	214,688
Unallocated assets				663
Total assets				<u><u>215,351</u></u>

## 11 Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward, without amendments from the previous audited annual financial statements.

## 12 Subsequent Events

There are no material events subsequent to the end of the current quarter, which has not been reflected in the financial statements for the current period.

## 13 Effect of Changes in the Composition of the Group

There have been no changes in the composition of the Group during the quarter under review including business composition, acquisition or disposal of any subsidiaries or long term investments, restructuring or discontinued operations.

## 14 Change in Contingent Liabilities

	As At 31/12/2014 RM '000	Audited As At 31/03/2014 RM '000
Corporate guarantees given to banks in respect of banking facilities granted to subsidiaries (unsecured)	151,714	154,313

## 15 Significant Related Party Transaction

There is no significant related party transaction for the quarter under review.

## 16 Review of Performance

### **Comparison with the corresponding quarter in the previous financial year**

The Group's total revenue for the current quarter under review, amounted to RM87.79 million, a marginal decrease of 0.73% from RM88.44 million in the previous corresponding quarter.

The retail segment contributed RM53.45 million, a decrease of 4.54% from RM55.99 million in the previous corresponding quarter. Profit before tax increased to RM1.90 million from RM1.89 million in the previous corresponding quarter. The decline in revenue was mainly due to 2 Mango stores that are being relocated and temporary closure of another Mango store for major renovation/expansion and upgrade. Notwithstanding the lower revenue, profit before tax increased mainly due to lower operating costs compared to the previous corresponding quarter.

Revenue for the garment manufacturing segment increased by 5.84% to RM34.34 million from RM32.45 million in the previous corresponding quarter. Profit before tax however, decreased slightly to RM0.22 million from RM0.30 million in the previous corresponding quarter mainly due to foreign exchange loss.

### **Comparison with the corresponding previous financial year to date**

For the cumulative nine months period ended 31 December 2014, the Group's revenue totalled RM246.18 million, an increase of 3.54% from RM237.77 million.

The revenue for the retail segment was RM151.31 million, an increase of 3.16% compared to RM146.67 million in the previous corresponding period. Revenue for the garment manufacturing was RM94.88 million, an increase of 4.13% compared to RM91.11 million in the previous corresponding period.



## **16 Review of Performance (Cont'd)**

### **Comparison with the corresponding previous financial year to date (Cont'd)**

Overall, the Group's profit before tax for the cumulative nine months period amounted to RM5.60 million, an increase of 44.37% from RM3.88 million. Of this, the retail segment contributed RM5.23 million, an increase of 43.53% compared to RM3.65 million in the previous corresponding period. The garment manufacturing segment contributed RM0.54 million, an increase of 33.42% compared to RM0.41 million in the previous corresponding period.

## **17 Comparison with Immediate Preceding Quarter**

In the current quarter ended 31 December 2014, the Group's total revenue amounted to RM87.79 million, an increase of 9.51% from RM80.17 million in the immediate preceding quarter.

Of the total, the retail segment's revenue was RM53.45 million, an increase of 9.47% from RM48.83 million in the preceding quarter. The garment manufacturing segment's revenue was RM34.34 million, an increase of 9.58% from RM31.34 million in the immediate preceding quarter.

Profit before tax for the current quarter amounted to RM2.07 million, an increase of 46.15% from RM1.42 million in the immediate preceding quarter. Of this, the retail segment contributed RM1.90 million, from RM1.35 million in the immediate preceding quarter. The garment manufacturing segment contributed RM0.22 million, from RM0.18 million in the immediate preceding quarter.

## **18 Current Year Prospects**

The Group is maintaining a positive longer term outlook and is continuing its expansionary mode, particularly in the retail segment. It will however be vigilant on developments in the current global scenario.

## **19 Profit Forecast or Guarantee**

Not applicable.

## **20 Taxation**

The breakdown of taxation is as follows:-

	<b>Current Quarter</b>	<b>Year-to-Date</b>
	<b>RM '000</b>	<b>RM '000</b>
Estimated current tax payable	850	1,856
Deferred taxation	35	81
	<u>885</u>	<u>1,937</u>

The Group's effective tax rate is higher than the statutory tax rate. This is mainly due to non-deductible expenses for tax calculation.

## 21 Retained Earnings

	As At 31/12/2014 RM '000	As At 31/03/2014 RM '000
Realised	89,239	85,709
Unrealised	(342)	(403)
	<hr/> 88,897	<hr/> 85,306
Consolidation adjustments	(41,425)	(41,501)
Group retained earnings as per consolidated accounts	<hr/> <hr/> 47,472	<hr/> <hr/> 43,805

## 22 Status of Corporate Proposals Announced and Not Completed

### Share Buy-Back

At the Fourteenth Annual General Meeting held on 24 September 2014, shareholders approved the renewal of Share Buy-Back mandate. To-date, the Company has not effected any Share Buy-Back transaction.

## 23 Group Borrowings and Debt Securities

The Group's borrowings as at the end of the current quarter comprise:-

	<b>RM '000</b>
Short term bank borrowings (unsecured)	<hr/> <hr/> 67,437

There was no debt securities issued.

## 24 Derivatives

- a) There was no outstanding derivatives (including instruments designated as hedging instruments) as at the end of the quarter ended 31 December 2014; and
- b) The Group has not entered into any type of derivative, not disclosed in the previous financial year or any of the previous quarters under the current financial year.

## 25 Pending Material Litigation

There is no pending material litigation.

## 26 Earnings per Share

Earnings per share have been computed based on profit for the period attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the period.

	3 Months Ended		Year-to-Date	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Profit for the period attributable to equity holders of the Company (RM' 000)	1,186	1,373	3,667	2,452
Weighted average number of ordinary shares in issue (RM' 000)	82,046	82,046	82,046	82,046
Basic earnings per share (sen)	<hr/> <hr/> 1.45	<hr/> <hr/> 1.67	<hr/> <hr/> 4.47	<hr/> <hr/> 2.99