

JERASIA CAPITAL BERHAD (503248-A)
INTERIM FINANCIAL REPORTS ON THE CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2015
CONTINUING OPERATIONS

	Current Quarter Ended 31/03/2015 RM '000	Corresponding Quarter Ended 31/03/2014 RM '000	Current 12 Months Ended 31/03/2015 RM '000	Corresponding 12 Months Ended 31/03/2014 RM '000
Revenue	89,190	83,111	335,372	320,885
Other income	6,570	367	6,578	449
	<hr/> 95,760	<hr/> 83,478	<hr/> 341,950	<hr/> 321,334
Operating expenses	(88,647)	(81,808)	(327,442)	(314,388)
Finance cost	(788)	(526)	(2,579)	(1,921)
Profit before tax	<hr/> 6,325	<hr/> 1,144	<hr/> 11,929	<hr/> 5,025
Taxation	95	(312)	(1,842)	(1,741)
Profit for the period attributable to equity holders of the Company	<hr/> 6,420	<hr/> 832	<hr/> 10,087	<hr/> 3,284
Other comprehensive income				
Currency translation difference arising from consolidation	(896)	(16)	(425)	344
Total comprehensive income for the period attributable to equity holders of the Company	<hr/> 5,524 <hr/>	<hr/> 816 <hr/>	<hr/> 9,662 <hr/>	<hr/> 3,628 <hr/>
Earnings per share				
- Basic (sen)	7.82	1.01	12.29	4.00
- 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

JERASIA CAPITAL BERHAD (503248-A)
INTERIM FINANCIAL REPORTS ON THE CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	Unaudited	Audited
	As At	As At
	31/03/2015	31/03/2014
	RM '000	RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	42,900	38,898
Intangible assets	30,030	29,184
Deferred tax assets	570	582
	<u>73,500</u>	<u>68,664</u>
Current assets		
Inventories	62,890	61,791
Trade and other receivables	77,888	61,462
Tax recoverable	-	35
Cash and bank balances	10,222	3,975
	<u>151,000</u>	<u>127,263</u>
TOTAL ASSETS	<u>224,500</u>	<u>195,927</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	82,046	82,046
Reserves	50,995	41,333
Total equity	<u>133,041</u>	<u>123,379</u>
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	784	843
Bank borrowings - term loan	6,744	-
	<u>7,528</u>	<u>843</u>
Current liabilities		
Trade and other payables	17,564	16,424
Bank borrowings - short term	66,086	54,944
Taxation payable	281	337
	<u>83,931</u>	<u>71,705</u>
Total liabilities	<u>91,459</u>	<u>72,548</u>
TOTAL EQUITY AND LIABILITIES	<u>224,500</u>	<u>195,927</u>
Net assets per share (RM) *	1.62	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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INTERIM FINANCIAL REPORTS ON THE CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Year Ended 31/03/2015 RM '000	Year Ended 31/03/2014 RM '000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit before tax	11,929	5,025
Adjustments for :-		
Depreciation of property, plant and equipment	8,841	6,656
Interest income	(2)	(82)
Interest expenses	2,579	1,921
Property, plant and equipment written off	153	127
Inventories written off and written down	367	119
Trade and other receivables written off	181	-
(Gain) / loss on disposal of property, plant and equipment	(51)	1
(Gain) / loss on foreign exchange - unrealised	(4,844)	142
Operating profit before changes in working capital	19,153	13,909
Changes in working capital:-		
Net change in current assets	(13,229)	(23,936)
Net change in current liabilities	1,140	4,709
Cash generated from / (used in) operations	7,064	(5,318)
Interest paid	(2,579)	(1,921)
Interest received	2	82
Taxation paid, net of refunds	(1,910)	(1,299)
Net cash generated from / (used in) operating activities	2,577	(8,456)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(12,824)	(6,285)
Proceeds from disposal of property, plant and equipment	65	1
Increase in entrance fee	(846)	(441)
Net cash used in investing activities	(13,605)	(6,725)
CASH FLOWS FROM FINANCING ACTIVITY		
Increase in bank borrowings	17,597	7,990
Net cash generated from financing activity	17,597	7,990
Net increase / (decrease) in cash and cash equivalents	6,569	(7,191)
Net effect of exchange rate movements	(611)	197
Cash and cash equivalents brought forward	3,176	10,170
Net cash and cash equivalents carried forward	9,134	3,176
Cash and cash equivalents comprises:-		
Cash and bank balances	10,222	3,975
Bank overdraft	(1,088)	(799)
	9,134	3,176

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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FOR THE FOURTH QUARTER ENDED 31 MARCH 2015
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Attributable to equity holders of the Company			
	Share Capital	Foreign Exchange Translation Reserve	Retained Earnings	Total
	RM '000	RM '000	RM '000	RM '000
12 Months				
<u>Ended 31 March 2015</u>				
Balance as at 1 April 2014	82,046	(2,472)	43,805	123,379
Total comprehensive income	-	(425)	10,087	9,662
Balance as at 31 March 2015	82,046	(2,897)	53,892	133,041
12 Months				
<u>Ended 31 March 2014</u>				
Balance as at 1 April 2013	82,046	(2,816)	40,521	119,751
Total comprehensive income	-	344	3,284	3,628
Balance as at 31 March 2014	82,046	(2,472)	43,805	123,379

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 FOURTH QUARTER ENDED 31 MARCH 2015**

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 buy-back, 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:

	Current Quarter	Year-to-Date
	RM '000	RM '000
Interest expense	788	2,579
Depreciation and amortization	2,274	8,841
Inventories written off and written down	326	367
Trade and other receivables written off	181	181
Interest income	(1)	(2)
Foreign exchange gain	(4,013)	(2,943)

There was no gain or loss on disposal of properties and quoted or unquoted investments; provision for doubtful debts; 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: -

	Retail	Garment Manufacturing	Elimination	Group Total
	RM '000	RM '000	RM '000	RM '000
12 Months				
<u>Ended 31 March 2015</u>				
Revenue				
External sales	200,553	134,819	-	335,372
Inter-segment sales	-	132	(132)	-
	<u>200,553</u>	<u>134,951</u>	<u>(132)</u>	<u>335,372</u>
Results				
Segment results	7,785	7,017	-	14,802
Unallocated results				(294)
Profit from operations				<u>14,508</u>
Finance cost				(2,579)
Profit before tax				<u><u>11,929</u></u>
<u>As At 31 March 2015</u>				
Assets				
Segment assets	123,809	100,060	-	223,869
Unallocated assets				631
Total assets				<u><u>224,500</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 31/03/2015 RM '000	Audited As At 31/03/2014 RM '000
Corporate guarantees given to banks in respect of banking facilities granted to subsidiaries (unsecured)	167,703	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 RM89.19 million, an increase of 7.31% from RM83.11 million in the previous corresponding quarter.

The retail segment contributed RM49.25 million, an increase of 4.94% from RM46.93 million in the previous corresponding quarter. Profit before tax increased by 2.46% to RM1.13 million from RM1.10 million in the previous corresponding quarter. This positive growth in the retail segment is largely due to accelerated spending prior to the implementation of the Goods and Services Tax (GST) on 1st April 2015.

Revenue for the garment manufacturing segment increased by 10.39% to RM39.94 million from RM36.19 million in the previous corresponding quarter. Profit before tax increased significantly to RM5.32 million from RM0.15 million in the previous corresponding quarter mainly due to unrealised foreign exchange gain.

Comparison with the corresponding previous financial year

For the current year ended 31 March 2015, the Group's revenue totalled RM335.37 million, an increase of 4.51% from RM320.89 million.

The revenue for the retail segment was RM200.55 million, an increase of 3.60% compared to RM193.59 million in the previous corresponding year. Revenue for the garment manufacturing was RM134.82 million, an increase of 5.91% compared to RM127.29 million in the previous corresponding year.

16 Review of Performance (Cont'd)

Comparison with the corresponding previous financial year (Cont'd)

Overall, the Group's profit before tax for the current financial year amounted to RM11.93 million, an increase of 137.39% from RM5.03 million. Of this, the retail segment contributed RM6.36 million, an increase of 34.02% compared to RM4.74 million in the previous corresponding year. The garment manufacturing segment contributed RM5.87 million, as compared to RM0.56 million in the previous corresponding year.

17 Comparison with Immediate Preceding Quarter

In the current quarter ended 31 March 2015, the Group's total revenue amounted to RM89.19 million, an increase of 1.59% from RM87.79 million in the immediate preceding quarter.

Of the total, the retail segment's revenue was RM49.25 million, a decrease of 7.86% from RM53.45 million in the preceding quarter. The garment manufacturing segment's revenue was RM39.94 million, an increase of 16.31% from RM34.34 million in the immediate preceding quarter.

Profit before tax for the current quarter amounted to RM6.33 million, an increase of 205.26% from RM2.07 million in the immediate preceding quarter. Of this, the retail segment contributed RM1.13 million, from RM1.90 million in the immediate preceding quarter. The garment manufacturing segment contributed RM5.32 million, as compared to RM0.22 million in the immediate preceding quarter.

18 Prospects for the Next Financial Year

The Group is maintaining an optimistic outlook. It is on an expansionary track in respect of its domestic retail business, aggressively opening new boutiques and introducing new international brands. This is despite the current uncertainties surrounding the onset of GST implementation in Malaysia in April 2015 and the present uncertainties surrounding the global economy.

19 Profit Forecast or Guarantee

Not applicable.

20 Taxation

The breakdown of taxation is as follows:-

	Current Quarter	Year-to-Date
	RM '000	RM '000
Estimated current tax payable	33	1,889
Deferred taxation	(128)	(47)
	<u>(95)</u>	<u>1,842</u>

The Group's effective tax rate is lower than the statutory tax rate. This is mainly due to income that is non-taxable.

21 Retained Earnings

	As At 31/03/2015 RM '000	As At 31/03/2014 RM '000
Realised	90,687	85,709
Unrealised	4,630	(403)
	<u>95,317</u>	<u>85,306</u>
Consolidation adjustments	(41,425)	(41,501)
Group retained earnings as per consolidated accounts	<u>53,892</u>	<u>43,805</u>

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:-

	As At 31/03/2015 RM '000
Bank borrowings (short and long term -unsecured)	<u>72,830</u>

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 financial year ended 31 March 2015; 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	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Profit for the period attributable to equity holders of the Company (RM' 000)	6,420	832	10,087	3,284
Weighted average number of ordinary shares in issue (RM' 000)	82,046	82,046	82,046	82,046
Basic earnings per share (sen)	<u>7.82</u>	<u>1.01</u>	<u>12.29</u>	<u>4.00</u>