

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31.03.2014 RM'000	CORRESPONDING QUARTER ENDED 31.03.2013 RM'000	CURRENT YEAR TO DATE ENDED 31.03.2014 RM'000	CORRESPONDING YEAR TO DATE ENDED 31.03.2013 RM'000
Revenue	53,985	52,011	53,985	52,011
Cost of sales	(30,579)	(34,341)	(30,579)	(34,341)
<b>Gross Profit</b>	<b>23,406</b>	<b>17,670</b>	<b>23,406</b>	<b>17,670</b>
Other Income	841	863	841	863
Administrative expenses	(7,328)	(6,951)	(7,328)	(6,951)
Selling and marketing expenses	(8,287)	(6,710)	(8,287)	(6,710)
Other expenses	(1,213)	(983)	(1,213)	(983)
Finance costs	(350)	(317)	(350)	(317)
<b>Profit before taxation</b>	<b>7,069</b>	<b>3,572</b>	<b>7,069</b>	<b>3,572</b>
Taxation	(2,115)	(983)	(2,115)	(983)
<b>Profit for the year</b>	<b>4,954</b>	<b>2,589</b>	<b>4,954</b>	<b>2,589</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	4,607	2,436	4,607	2,436
Minority interests	347	153	347	153
<b>Profit for the year</b>	<b>4,954</b>	<b>2,589</b>	<b>4,954</b>	<b>2,589</b>
Earnings per share attributable to equity holders of the Company (sen) (Note B11)	3.48	1.84	3.48	1.84

(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 MARCH 2014**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER ENDED 31.03.2014 RM'000	CORRESPONDING QUARTER ENDED 31.03.2013 RM'000	CURRENT YEAR TO DATE ENDED 31.03.2014 RM'000	CORRESPONDING YEAR TO DATE ENDED 31.03.2013 RM'000
<b>Profit for the year</b>	4,954	2,589	4,954	2,589
<i>Other comprehensive income for the year, net of tax</i>				
Foreign currency translation differences for foreign operations	(75)	114	(75)	114
<b>Total comprehensive income for the year</b>	<b>4,879</b>	<b>2,703</b>	<b>4,879</b>	<b>2,703</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	4,556	2,518	4,556	2,518
Minority interests	323	185	323	185
<b>Total comprehensive income for the year</b>	<b>4,879</b>	<b>2,703</b>	<b>4,879</b>	<b>2,703</b>

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

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2014**

	<b>As at 31.03.2014 RM'000 (Unaudited)</b>	<b>As at 31.12.2013 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	40,894	41,165
Investment Properties	6,369	6,406
Deferred tax assets	1,490	1,462
	<u>48,753</u>	<u>49,033</u>
<b>Current assets</b>		
Inventories	201,294	194,138
Trade Receivables	10,210	9,960
Other Receivables, Deposits & Prepayments	9,624	7,454
Tax Recoverable	110	491
Cash and Bank Balances	26,890	26,445
	<u>248,128</u>	<u>238,488</u>
<b>TOTAL ASSETS</b>	<b><u>296,881</u></b>	<b><u>287,521</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share Capital	67,000	67,000
Share Premium	10,436	10,436
Other Reserves	751	802
Treasury Shares	(3,126)	(2,636)
Retained Earnings	131,937	127,330
	<u>206,998</u>	<u>202,932</u>
<b>Minority interest</b>	<u>9,515</u>	<u>9,192</u>
<b>Total equity</b>	<b><u>216,513</u></b>	<b><u>212,124</u></b>
<b>Non-current liabilities</b>		
Hire Purchase Creditors	1,014	915
Long Term Borrowings	28,811	29,448
Deferred Taxation	471	471
	<u>30,296</u>	<u>30,834</u>
<b>Current liabilities</b>		
Trade Payables	27,507	20,999
Other Payables & Accruals	16,160	16,021
Short Term Borrowings	4,796	6,162
Hire Purchase Creditors	309	543
Derivative financial instruments	69	85
Provision for Taxation	1,231	753
	<u>50,072</u>	<u>44,563</u>
<b>Total liabilities</b>	<b><u>80,368</u></b>	<b><u>75,397</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>296,881</u></b>	<b><u>287,521</u></b>
Net Assets Per Share (sen)	164	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 MARCH 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
<b>At 1 January 2013</b>	67,000.00	10,436.00	(249.00)	(1,938.00)	113,902.00	189,151.00	7,669.00	196,820.00
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	-	-	82	-	2,436	2,518	185	2,703
De-registration of a subsidiary	-	-	-	-	-	-	(260)	(260)
<b>At 31 March 2013</b>	<b>67,000</b>	<b>10,436</b>	<b>(167)</b>	<b>(1,938)</b>	<b>116,338</b>	<b>191,669</b>	<b>7,594</b>	<b>199,263</b>
<b>At 1 January 2014</b>	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)
<b>At 31 March 2014</b>	<b>67,000</b>	<b>10,436</b>	<b>751</b>	<b>(3,126)</b>	<b>131,937</b>	<b>206,998</b>	<b>9,515</b>	<b>216,513</b>

(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 MARCH 2014***These figures have not been audited*

	<b>31.03.2014 RM'000</b>	<b>31.03.2013 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	7,069	3,572
Adjustments for:		
Depreciation of property, plant & equipment	1,135	742
(Gain)/Loss on derivative financial instruments	(17)	(19)
Gain on de-registration of a subsidiary	-	(4)
Interest expense	350	317
Allowance for slow moving inventory-reversal	29	(10)
Property, plant and equipment written off	11	25
Gain on disposal of property, plant and equipment	(78)	-
Interest income	(36)	(72)
Unrealised foreign exchange (gain)/loss	(574)	(57)
<b>Operating profit before working capital changes</b>	<b>7,889</b>	<b>4,494</b>
Inventories	(7,185)	(11,718)
Debtors	(2,729)	60
Creditors	6,537	14,585
<b>Cash generated from operations</b>	<b>4,512</b>	<b>7,421</b>
Interest paid	(350)	(317)
Income tax paid	(1,281)	(1,601)
Interest received	36	72
<b>Net cash (used in) / from operating activities</b>	<b>2,917</b>	<b>5,575</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(465)	(507)
Proceeds from disposal of property, plant and equipment	79	-
Increased of investment in a subsidiary company	-	-
Capital repayment to minority interests	-	(256)
<b>Net cash used in investing activities</b>	<b>(386)</b>	<b>(763)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Payment	-	-
Drawdown from borrowings	-	-
Repayment of hire purchase creditors	(104)	(109)
Repayment of borrowings	(1,368)	(1,237)
Proceeds from hire purchase creditors	-	-
Share repurchased	(490)	-
<b>Net cash used in financing activities</b>	<b>(1,962)</b>	<b>(1,346)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>569</b>	<b>3,466</b>
Effects of foreign exchange rate changes	(124)	161
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>26,445</b>	<b>30,421</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>26,890</b>	<b>34,048</b>
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	26,890	34,048
Bank overdraft	-	-
	<b>26,890</b>	<b>34,048</b>

(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 465,000 of its issued ordinary shares from the open market at an average price of RM1.05 per share. The total consideration paid for the repurchase including transaction costs was RM489,890.60 and this was financed by internally generated funds. As at 31 March 2014, a total of 3,088,700 shares repurchased were held at a total cost of RM 3,126,216.97. 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 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)	-
<b>Consolidated Total</b>	<b>53,985</b>	<b>-</b>	<b>7,069</b>

### Business Segment

Results for 3 Months Ended 31 March 2013

	Segment revenue		Segment profit before tax RM '000
	External RM '000	Intersegment RM '000	
Retail	45,301	7,769	1,877
Manufacturing	3,637	6,397	933
Others	3,073	3,442	762
Total	52,011	17,608	3,572
Consolidation adjustments:			
Intersegment transactions	-	(17,608)	-
<b>Consolidated Total</b>	<b>52,011</b>	<b>-</b>	<b>3,572</b>

## 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 2014, the Group registered a revenue of RM54.0 million compared to RM52.0 million in the corresponding period of the preceeding year. Profit before taxation was RM7.1 million compared to RM3.6 million in the corresponding period of the preceding year.

The higher profit before taxation was mainly attributable to better performance in the retail segment. Factors contributing to the higher profit were better margins due to the sales mix of the products, the streamlining of operations to improve efficiency and tighter control measures over expenses.

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

In the first quarter of 2014, the Group registered a revenue of RM54.0 million and profit before taxation of RM7.1 million versus a revenue of RM67.0 million and profit before taxation of RM8.9 million recorded in the immediate preceding quarter.

The lower revenue and profit before taxation of the current quarter is in line with the cyclical trend of the business.

**B3. Prospects For Financial Year 2014**

In tandem with an improved global economic outlook and together with the Malaysian Government's measures towards the country achieving a high income status by year 2020, the domestic economy is projected to grow at a stronger pace of 5% to 5.5% in 2014.

The Group remains optimistic that the strength of its brands and its reputation for excellence will enable it to achieve satisfactory results.

**B4. Profit Forecast and Profit Guarantee**

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

**B5. Taxation**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	Current Year Quarter 31.03.2014 <b>RM'000</b>	Preceding Year Quarter 31.03.2013 <b>RM'000</b>	Current Year To date 31.03.2014 <b>RM'000</b>	Preceding Year Corresponding 31.03.2013 <b>RM'000</b>
Income Taxation				
- Current period	2,110	1,005	2,110	1,005
- Under / (Over) provision in prior period	5	(22)	5	(22)
Deferred Taxation				
- Current period	-	-	-	-
- Prior period	-	-	-	-
	<b>2,115</b>	<b>983</b>	<b>2,115</b>	<b>983</b>

**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 2013 are as follows:-

	Unsecured RM'000	Secured RM'000	Total RM'000
<i>Current</i>			
Hire purchase creditors	-	309	309
Term loans (in RM)	1,000	1,907	2,907
Term loans (in SGD)	-	97	97
Term loans (in USD)	-	1,792	1,792
	1,000	4,105	5,105
<i>Non-current</i>			
Hire purchase creditors	-	1,014	1,014
Term loans (in RM)	-	20,145	20,145
Term loans (in SGD)	-	3,220	3,220
Term loans (in USD)	-	5,446	5,446
	1,000	33,930	34,930

**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 31.03.2014 RM'000	Cumulative Group 31.12.2013 RM'000
Total Retained Profits/(Accumulated Losses) of the Group		
- Realised	134,198	129,851
- Unrealised	834	546
Consolidation Adjustment	(3,095)	(3,067)
<b>Total retained profits of the Group</b>	<b>131,937</b>	<b>127,330</b>

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 31.03.2014	Preceding Year Quarter 31.03.2013	Current Year To date 31.03.2014	Preceding Year Corresponding 31.03.2013
Profit attributable to shareholders (RM'000)	4,607	2,436	4,607	2,436
Adjusted weighted average number of ordinary shares in issue ('000)	132,206	132,084	132,206	132,084
Basic earnings per share (sen)	3.48	1.84	3.48	1.84

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2014 RM'000	Preceding Year Quarter 31.03.2013 RM'000	Current Year To date 31.03.2014 RM'000	Preceding Year Corresponding 31.03.2013 RM'000
<i>After crediting :-</i>				
Interest Income	36	72	36	72
Allowance on slow moving finished goods-reversal	-	10	-	10
Foreign exchange gain - realised	-	140	-	140
Foreign exchange gain - unrealised	574	57	574	57
Gain on disposal of property, plant and equipment	78	-	78	-
Gain on derivatives	17	19	17	19
Other income including investment income	136	565	136	565
<i>After charging :-</i>				
Interest Expense	405	317	1,613	317
Depreciation & amortisation	1,135	742	1,135	742
Foreign exchange loss - realised	69	-	69	-
Allowance on slow moving finished goods	29	-	29	-

**BY ORDER OF THE BOARD**

**CHOW CHOOI YOONG**

Company Secretary  
MAICSA 0772574

Dated: 20 May 2014