

BONIA CORPORATION BERHAD

(COMPANY NO. 223934-T)

[Incorporated in Malaysia]

CONDENSED CONSOLIDATED BALANCE SHEETS

As at 30 September 2006

(Unaudited)

	As At 30 Sep 2006 RM'000	RESTATED As At 30 Jun 2006 RM'000
ASSETS		
NON-CURRENT ASSETS		
PROPERTY, PLANT AND EQUIPMENT	45,726	45,631
PREPAID LEASE PAYMENTS	654	655
LAND HELD FOR PROPERTY DEVELOPMENT	4,856	4,821
INVESTMENT IN ASSOCIATED COMPANIES	176	193
INVESTMENT PROPERTIES	7,958	7,958
LONG TERM INVESTMENTS	3,577	3,574
INTANGIBLE ASSETS	4,876	6,365
TRADE RECEIVABLE	10,386	10,386
DEFERRED TAX ASSETS	365	303
Total non-current assets	<u>78,574</u>	<u>79,886</u>
CURRENT ASSETS		
Inventories	34,809	38,152
Trade and other receivables	51,212	48,236
Cash and cash equivalents	28,941	23,004
Total current assets	<u>114,962</u>	<u>109,392</u>
TOTAL ASSETS	<u>193,536</u>	<u>189,278</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL	44,972	44,780
WARRANTS	1,900	1,900
RESERVES	46,776	43,395
Total equity attributable to the holders of the parent	<u>93,648</u>	<u>90,075</u>
Minority interest	2,120	1,960
Total equity	<u>95,768</u>	<u>92,035</u>
NON-CURRENT LIABILITIES		
Long Term borrowings	38,723	39,000
Deferred tax liabilities	199	245
Total non-current liabilities	<u>38,922</u>	<u>39,245</u>
CURRENT LIABILITIES		
Trade and other payables	26,669	19,887
Bank borrowings	26,939	33,626
Tax liabilities	5,238	4,485
Total current liabilities	<u>58,846</u>	<u>57,998</u>
Total liabilities	<u>97,768</u>	<u>97,243</u>
TOTAL EQUITY AND LIABILITIES	<u>193,536</u>	<u>189,278</u>
	0	0
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)		
	2.08	2.01

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June 2006)

BONIA CORPORATION BERHAD

(COMPANY NO. 223934-T)
[Incorporated in Malaysia]

CONDENSED CONSOLIDATED INCOME STATEMENTS For the period ended 30 September 2006 (Unaudited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 Sep 2006 RM'000	Preceding Year Corresponding Quarter 30 Sep 2005 RM'000	Current Year To-Date 30 Sep 2006 RM'000	Preceding Year Corresponding Period 30 Sep 2005 RM'000
Revenue	58,998	47,208	58,998	47,208
Cost of sales	(24,833)	(22,511)	(24,833)	(22,511)
Gross profit	34,165	24,697	34,165	24,697
Other operating income	165	155	165	155
Marketing and distribution expenses	(13,451)	(10,392)	(13,451)	(10,392)
General and administration expenses	(12,172)	(9,413)	(12,172)	(9,413)
Other expenses	(1,492)	(365)	(1,492)	(365)
Finance costs	(1,433)	(1,450)	(1,433)	(1,450)
Profit from operations	5,782	3,232	5,782	3,232
Share of results of associated co	(17)	16	(17)	16
Profit before taxation	5,765	3,248	5,765	3,248
Taxation	(2,437)	(1,256)	(2,437)	(1,256)
Profit for the period	3,328	1,992	3,328	1,992
Attributable to :				
Equity holders of the parent	3,168	1,901	3,168	1,901
Minority interest	160	91	160	91
Profit for the period	3,328	1,992	3,328	1,992
Earnings per share attributable to equity holders of the parent : (Note B13)				
- Basic (sen)	7.07	4.59	7.07	4.59
- Diluted (sen)	6.27	4.52	6.27	4.52

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2006)

BONIA CORPORATION BERHAD

(COMPANY NO. 223934-T)

[Incorporated in Malaysia]

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the period ended 30 September 2006

(Unaudited)

← Attributable to equity holders of the parent →

	Share Capital RM'000	Warrants RM'000	Non- Distributable Share Premium, Reserves RM'000	Distributable Retained Profits RM'000	Sub-total RM'000	Minority interest RM'000	Total Equity RM'000
At 1 July 2006							
As previously stated	44,780	1,900	4,434	38,961	90,075	1,960	92,035
Effect of FRS 3	-	-	(649)	649	-	-	-
Restated balance	44,780	1,900	3,785	39,610	90,075	1,960	92,035
Issue of shares pursuant to the exercise of :							
-ESOS	192	-	12	-	204	-	204
- Warrants	-	-	-	-	-	-	-
Translation gain	-	-	201	-	201	-	201
Net gain not recognised in the income statement	-	-	201	-	201	-	201
Net profit for the period	-	-	-	3,168	3,168	160	3,328
Dividends paid	-	-	-	-	-	-	-
At 30 September 2006	44,972	1,900	3,998	42,778	93,648	2,120	95,768
At 1 July 2005	41,894	2,091	4,040	28,303	76,328	1,138	77,466
Issue of shares pursuant to the exercise of :							
-ESOS	-	-	-	-	-	-	-
- Warrants	611	(61)	61	-	611	-	611
Issue of shares to minority interest	-	-	-	-	-	300	300
Translation (losses)/gain	-	-	(97)	-	(97)	-	(97)
Net (losses)/gain not recognised in the income statement	-	-	(97)	-	(97)	-	(97)
Net profit for the period	-	-	-	1,901	1,901	91	1,992
Dividends paid	-	-	-	-	-	-	-
At 30 September 2005	42,505	2,030	4,004	30,204	78,743	1,529	80,272

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2006)

BONIA CORPORATION BERHAD

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CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**For the period ended 30 September 2006***(Unaudited)*

	30 Sep 2006	30 Sep 2005
	RM'000	RM'000
Cash flows from operating activities		
Profit / (loss) before taxation	5,765	3,248
Adjustments for non-cash flow:		
Non-cash items	1,950	2,101
Share of results of associated companies	17	(16)
Impairment loss on assets	1,492	365
Allowance for doubtful debts	187	-
Finance costs	1,433	1,450
Interest income	(94)	-
Operating profit before changes in working capital	<u>10,750</u>	<u>7,148</u>
Changes in working capital		
Net change in property development expenditure	(35)	101
Net change in current assets	199	(13,438)
Net change in current liabilities	6,936	6,975
Cash generated from operations	<u>17,850</u>	<u>786</u>
Tax (paid) / refund	(1,766)	(326)
Net cash generated from operating activities	<u>16,084</u>	<u>460</u>
Cash flows from investing activities		
Interest received	94	-
Purchase of property, plant and equipment	(2,046)	(6,545)
Other Investments	(3)	(368)
Net cash used in investing activities	<u>(1,955)</u>	<u>(6,913)</u>
Cash flows from financing activities		
Finance costs	(1,433)	(1,450)
Net proceed / (repayment) of bank borrowings	(8,134)	2,500
Proceeds from issue of shares to minority shareholders	-	300
Proceeds from issue of shares	205	672
Net cash (used in)/from financing activities	<u>(9,362)</u>	<u>2,022</u>
Net increase/(decrease) in cash and cash equivalents	<u>4,767</u>	<u>(4,431)</u>
Cash and cash equivalents at beginning of period	19,302	(1,766)
Cash and cash equivalents at end of period (Note A13)	<u>24,069</u>	<u>(6,197)</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2006)

BONIA CORPORATION BERHAD

(Company No. 223934-T)
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NOTES TO INTERIM FINANCIAL REPORT 30 SEPTEMBER 2006

(Unaudited)

A1. Accounting Policies

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (“FRS”) 134 : “Interim Financial Reporting” and Chapter 9 paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 30 June 2006.

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 30 June 2006.

1.1 Changes In Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2006 except for the changes arising from the adoption of the following new and revised Financial Reporting Standards (“FRS”) issued by MASB that are effective for the financial period beginning 1 July 2006 :-

FRS	2	Share-based Payment
FRS	3	Business Combinations
FRS	5	Non-current Assets Held For Sale And Discontinued Operations
FRS	101	Presentation Of Financial Statements
FRS	102	Inventories
FRS	108	Accounting Policies, Changes in Accounting Estimates And Errors
FRS	110	Events After The Balance Sheet Date
FRS	116	Property, Plant And Equipment
FRS	121	The Effects Of Changes In Foreign Exchange Rates
FRS	127	Consolidated And Separate Financial Statements
FRS	128	Investments In Associates
FRS	131	Interests In Joint Ventures
FRS	132	Financial Instruments : Disclosure And Presentation
FRS	133	Earnings Per Share
FRS	136	Impairment Of Assets
FRS	138	Intangible Assets
FRS	140	Investment Property

In addition to the above, the Group has also taken the option of early adoption of the following new and revised FRSs for the financial period beginning 1 July 2006 :

FRS	117	Leases
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The adoption of the above FRS did not result in substantial changes to the Group’s accounting policies other than the effects of the FRSs disclosed as follows :-

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i) **FRS 2 : Share-based Payment**

FRS 2 requires an equity to recognize share-based payment transactions in its financial statements, including transactions with employees or other parties to be settled in cash, other assets or equity instruments of the equity.

The Company has Executives' Share Option Scheme ("ESOS") whereby share options are granted to eligible Executive Directors, Non-Executive Directors and executives.

Prior to 1 July 2006, no compensation cost was recognised in the income statement when the share options are granted. Share capital and premium account are increased when the proceeds are received from the share options exercised by the employees in that financial period. Under the transitional provisions set out in paragraph 53 of FRS 2 this standard must be applied to share options that were granted after 31 December 2004 and had not yet vested on 1 January 2006. The adoption of this standard has not resulted in any retrospective impact to the Group as there were no new share options granted by the Company after 31 December 2004 which remain unvested on 1 January 2006.

ii) **FRS 3 : Business Combination**

The adoption of this new FRS has resulted in the Group ceasing annual goodwill amortization. Goodwill is carried at cost less accumulated impairment on the balance sheet and is now tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Any impairment loss is recognized in the income statement and subsequent reversal is not allowed. An impairment loss on goodwill amounting to RM1,492,000 has been recognized in the quarter under review.

Under FRS 3, any excess of the Group's interest in their net fair value of acquires' identifiable assets, liabilities and contingent liabilities over cost of acquisitions (previously referred to as "negative goodwill"), after reassessment is now recognized immediately in profit or loss. Prior to 1 July 2006, negative goodwill was recognized as consolidation reserve. In accordance with the transitional provision of FRS 3, the consolidation reserve as at 1 July 2006 of RM 649,000 was derecognized with a corresponding increase in retained earnings.

iii) **FRS 101 : Presentation Of Financial Statement**

The adoption of the revised FRS 101 has affected the presentation of minority interests, share of net after tax results of associates companies and other disclosures. In the consolidated balance sheet, minority interests are now presented within total equity. In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the statement of changes in equity. FRS 101 also requires, disclosure on the face of the statement of changes in equity, total recognised income and expenses for the period, showing separately the amounts attributable to equity holders of the parent and to

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minority interest. The share of results in associated companies and jointly controlled entities are now disclosed net of tax and minority interests in the consolidated income statement.

The current period's presentation of the Group's financial statements is based on the revised Requirements of FRS 101, with the comparatives restated to conform with the current period's presentation.

d) **FRS 117 : Leases**

The adoption of the revised FRS 117 has resulted in a retrospective change in the accounting policy relating to the classification of leasehold land. The up-front payments made for the leasehold land represents prepaid lease payments and are amortised on a straightline basis over the lease term. A lease of land and building is apportioned into a lease of land and lease of building in proportion to the relative fair values of the leasehold interest in the land element and the building element of the lease at the inception of the lease. Prior to 1 July 2006, leasehold land was classified as property, plant and equipment and was stated as cost less accumulated depreciation and impairment losses.

Upon the adoption of the revised FRS 117 at 1 July 2006, the unamortized amount of leasehold land is retained as the surrogate carrying amount of prepaid lease payments as allowed by the transitional provisions of FRS 117.

1.2 Comparative

The following comparative amounts have been restated due to the adoption of new and revised FRSs:

	As previously stated RM'000	Effect on Adoption of FRSs RM'000	As restated RM'000
Balance Sheet			
<u>As at 30 June 2006</u>			
Property, plant and equipment	46,286	(655)	45,631
Prepaid lease payments - FRS 117	-	655	655
Income statement			
<u>As at 1 July 2006</u>			
Retained profits	38,961	649	39,610
Reserve on consolidation - FRS 3	649	(649)	-

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NOTES TO INTERIM FINANCIAL REPORT 30 SEPTEMBER 2006

(Unaudited)

A2. Declaration of audit qualification

There was no qualified report issued by the auditors in the financial statements of the Group for the financial year ended 30 June 2006.

A3. Seasonality or Cyclicity of Interim Operations

The business operations of the Group are generally dependent on the Malaysian economy, consumer confidence and Government support, as well as major festive seasons.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items in the quarterly financial statements under review.

A5. Material Changes in Estimates

There were no unusual items in the quarterly financial statements under review.

A6. Debts and Equity Securities

During the current quarter ended 30 September 2006, the Company increased its issued and paid-up share capital from 44,780,000 to RM44,972,000 by way of issuance of 192,000 new ordinary shares of RM1.00 each for cash at the option prices of RM1.00 and RM1.10 per share, by virtue of the exercise of share options pursuant to the Company's Executives' Share Option Scheme.

There were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for current quarter under review.

A7. Dividend Paid

No dividend has been paid in the current quarter under review.

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NOTES TO INTERIM FINANCIAL REPORT 30 SEPTEMBER 2006

(Unaudited)

A8. Segmental Reporting

Business segments

3 months ended 30 September 2006

	Retailing RM'000	Manufac- turing RM'000	Investment and property development RM'000	Elimination RM'000	Consolidation RM'000
Revenue					
External sales	58,890	-	108	-	58,998
Inter-segment sales	-	3,410	2,113	(5,523)	-
	<u>58,890</u>	<u>3,410</u>	<u>2,221</u>	<u>(5,523)</u>	<u>58,998</u>
Results					
Segment results	10,482	(74)	(1,164)	(3,462)	5,782
Share of results of associated Company					(17)
Profit before tax					<u>5,765</u>
Tax expense					<u>(2,437)</u>
Net profit for the period					<u>3,328</u>
Attributable to :					
Equity holders of the parent					<u>3,168</u>
Minority interest					<u>160</u>

3 months ended 30 September 2005

	Retailing RM'000	Manufac- turing RM'000	Investment and property development RM'000	Elimination RM'000	Consolidation RM'000
Revenue					
External sales	47,120	-	88	-	47,208
Inter-segment sales	-	2,576	1,534	(4,110)	-
	<u>47,120</u>	<u>2,576</u>	<u>1,622</u>	<u>(4,110)</u>	<u>47,208</u>
Results					
Segment results	4,255	(176)	(590)	(257)	3,232
Share of results of associated Company					16
Profit before tax					<u>3,248</u>
Tax expense					<u>(1,256)</u>
Net profit for the period					<u>1,992</u>
Attributable to :					
Equity holders of the parent					<u>1,901</u>
Minority interest					<u>91</u>

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NOTES TO INTERIM FINANCIAL REPORT 30 SEPTEMBER 2006

(Unaudited)

A9. Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment if any, have been brought forward without amendment from the previous annual financial statements.

A10. Material Events Subsequent to the End of the Interim Period

There are no material events subsequent to the current quarter under review up to the date of this report.

A11. Changes in the Composition of the Group

Save for those disclosed below, there were no changes in the composition of the Group for the current quarter under review.

On 1 August 2006, Bonia Corporation Berhad acquired the entire interest in the following Companies :-

1. SBL Marketing Sdn Bhd ("SBLM");
2. SB Boutique Sdn Bhd ("SBB");
3. SBFW Marketing Sdn Bhd ("SBFW");
4. CRF Marketing Sdn Bhd ("CRFM");
5. CRL Marketing Sdn Bhd ("CRLM");
6. CR Boutique Sdn Bhd ("CRB");

for a cash consideration of RM2.00 each ("the Acquisition"). The Directors and shareholders of SBLM, SBB, SBFW, CRFM, CRLM and CRB are Ms Jasmine Thiang Chui Ming and Ms Ling Chui Shee.

The intended principal activities of SBLM, SBFW, CRFM and CRLM are marketing, retailing and distribution of fashionable goods. The intended principal activity of SBB and CRB is boutique management. The current authorized share capital for each of the above mentioned companies is RM100,000.00 comprising of 100,000 ordinary shares of RM1.00 each, of which 2 shares have been issued and fully paid-up.

A12. Changes in Contingent Liabilities

The contingent liabilities of the Group as at 30 September 2006 comprised of Corporate guarantee given to financial institutions for credit facilities granted to certain subsidiary companies amounted to RM100.6 million of which utilised by these subsidiaries amounted to RM35.0 million.

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(Unaudited)

A13. Cash and cash equivalents

	30 Sept 2006 RM'000	30 Sept 2005 RM'000
Fixed deposits	21,957	2,116
Cash and bank balances	6,984	4,044
Bank overdrafts	<u>(2,739)</u>	<u>(10,241)</u>
	26,202	(4,081)
Less : Fixed deposit pledged	<u>(2,133)</u>	<u>(2,116)</u>
	<u>24,069</u>	<u>(6,197)</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS

B1. Review of Performance of the Company and its Subsidiaries

The Group's revenue for the 3 months ended 30 September 2006 increased by RM11.79 million or 24.97% over the corresponding cumulative quarter in the preceding year mainly due to higher revenue achieved by our retail division.

The Group's profit before tax increased to RM5.76 million from RM3.25 million in the previous corresponding cumulative quarter in tandem with the higher revenue achieved as well as improvement in gross profit margin.

B2. Comments on Material Changes in the Profit Before Taxation for the Quarter under Review as Compared with Immediate Preceding Quarter

For the quarter under review, the Group recorded a profit before tax of RM5.76 million as compared to profit before tax of RM4.99 million in the preceding quarter ended 30 June 2006. The increase in profit before tax for the current quarter under review was mainly due to lower operating expenses incurred.

B3. Current Year Prospect

Barring any unforeseen circumstance and assuming the present business sentiment continues, the Board of Directors expects the remaining financial year to be satisfactory.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Taxation

	Current year to-date ended 30 Sept 2006 RM'000	Preceding year to-date ended 30 Sept 2005 RM'000
Current year tax	2,650	1,399
(Over)/Under provision in prior year	-	-
Deferred tax	(213)	(143)
	<u>2,437</u>	<u>1,256</u>

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(Unaudited)

The tax charge for the Group reflects an effective tax rate which is higher than the statutory tax rate due mainly to tax losses of certain subsidiary companies for which deferred tax assets are not recognised due to uncertainty in availability of future profit for utilisation, and certain expenses which are not deductible for tax purposes.

B6. Profit / (Loss) on Sale of Unquoted Investments and/or Properties

There were no sales of unquoted investments or properties for the financial period under review.

B7. Quoted Securities

There were no purchases or disposals of quoted securities for the financial period under review.

B8. Status of Corporate Proposals

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

B9. Group Borrowings

The total Group borrowings and debts securities as follows:-

	30 Sept 2006		30 Sept 2005	
	Short Term Borrowing RM'000	Long Term Borrowing RM'000	Short Term Borrowing RM'000	Long Term Borrowing RM'000
<u>Secured</u>				
Bank overdrafts	883	-	3,793	-
Bankers' acceptances / Trust receipts	4,329	-	7,713	-
Revolving credits	-	-	4,000	-
Term loans	775	6,991	1,045	1,529
	<u>5,987</u>	<u>6,991</u>	<u>16,551</u>	<u>1,529</u>
<u>Unsecured</u>				
Bank overdrafts	1,856	-	6,448	-
Bankers' acceptances / Trust receipts	18,491	-	23,465	-
Revolving credits	-	-	450	-
Term loans	-	30,000	-	30,000
Hire purchase & lease	605	1,732	698	2,063
	<u>20,952</u>	<u>31,732</u>	<u>31,061</u>	<u>32,063</u>
Total	<u>26,939</u>	<u>38,723</u>	<u>47,612</u>	<u>33,592</u>

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(Unaudited)

The above include borrowings denominated in foreign currency as follows :-

	30 Sept 2006		30 Sept 2005	
	Foreign Currency '000	RM Equivalent '000	Foreign Currency '000	RM Equivalent '000
<u>Singapore Dollar</u>				
<u>Secured</u>				
Term Loan	713	1,655	-	-
<u>Unsecured</u>				
Trust Receipt	290	673	609	1,358
Total	1,003	2,328	609	1,358

B10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments entered into by the Group as at the date of this report.

B11. Material Litigation

There was no material litigation pending at the date of this report.

B12. Dividend

No interim dividend has been declared for the current quarter under review.

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NOTES TO INTERIM FINANCIAL REPORT 30 SEPTEMBER 2006

(Unaudited)

B13. Earnings Per Share

The basic and diluted earnings per share has been calculated by dividing the Group's net profit for the period by the number of ordinary shares in issue during the period.

i) Net Profit for the period (basic & diluted)

	Current year quarter 30 Sept 2006 RM'000	Preceding year quarter 30 Sept 2005 RM'000	Current year to-date 30 Sept 2006 RM'000	Preceding year period 30 Sept 2005 RM'000
Net profit / (loss) for the period	3,168	1,901	3,168	1,901

ii) Number of ordinary shares (basic)

	Current year quarter 30 Sept 2006 '000	Preceding year quarter 30 Sept 2005 '000	Current year to-date 30 Sept 2006 '000	Preceding year period 30 Sept 2005 '000
Weighted average number of ordinary shares	44,820	41,427	44,820	41,427

iii) Number of ordinary shares (diluted)

	Current year quarter 30 Sept 2006 '000	Preceding year quarter 30 Sept 2005 '000	Current year to-date 30 Sept 2006 '000	Preceding year period 30 Sept 2005 '000
Weighted average number of ordinary shares	44,820	41,427	44,820	41,427
Effect of share option	711	205	711	205
Effect of warrants	5,028	401	5,028	401
Weighted average number of ordinary shares (diluted)	50,559	42,033	50,559	42,033

By Order of the Board,
BONIA CORPORATION BERHAD

CHONG CHIN LOOK

Finance Director
Kuala Lumpur
22 November 2006