



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2008		
CONDENSED CONSOLIDATED BALANCE SHEETS		
	Unaudited As At 31 Dec 2008 RM'000	Audited As At 30 Jun 2008 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	66,932	56,860
Investment properties	9,857	9,857
Prepaid lease payments for land	603	606
Intangible assets	4,878	4,878
Investments in associates	211	225
Other investments	593	590
Defferred tax assets	993	1,530
Total non-current assets	84,067	74,546
CURRENT ASSETS		
Inventories	62,678	58,623
Trade and other receivables	58,809	54,684
Current tax asset	2,829	2,119
Other investments	3,000	3,000
Cash and cash equivalents	70,117	67,997
Total current assets	197,433	186,423
Non-current asset classified as held for sale	4,400	4,400
	201,833	190,823
TOTAL ASSETS	285,900	265,369
EQUITY AND LIABILITIES		
Share capital	100,786	100,786
Reserves	74,404	63,309
Total equity attributable to the holders of the parent	175,190	164,095
Minority interests	2,950	2,693
Total equity	178,140	166,788
NON-CURRENT LIABILITIES		
Long Term borrowings	13,192	8,283
Deferred tax liabilities	372	316
Total non-current liabilities	13,564	8,599
CURRENT LIABILITIES		
Trade and other payables	27,636	27,676
Bank borrowings	64,711	58,886
Current tax payable	1,849	3,420
Total current liabilities	94,196	89,982
Total liabilities	107,760	98,581
TOTAL EQUITY AND LIABILITIES	285,900	265,369
	-	-
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)	0.87	0.81

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008)


UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2008
CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Dec 2008 RM'000	Preceding Year Corresponding Quarter 31 Dec 2007 RM'000	Current Year- To-Date 31 Dec 2008 RM'000	Preceding Year Corresponding Period 31 Dec 2007 RM'000
Revenue	76,806	80,645	165,942	151,270
Cost of sales	(39,218)	(32,081)	(80,048)	(62,328)
Gross profit	37,588	48,564	85,894	88,942
Selling and distribution expenses	(18,723)	(19,199)	(37,825)	(33,512)
General and administration expenses	(11,513)	(16,160)	(31,814)	(29,964)
Other operating income	1,616	700	2,616	1,529
Profit from operations	8,968	13,905	18,871	26,995
Finance costs	(1,585)	(1,131)	(2,900)	(2,382)
Share of results of associated company	18	13	(14)	50
Profit before taxation	7,401	12,787	15,957	24,663
Tax expense	(2,433)	(3,818)	(4,997)	(6,850)
Profit for the period	4,968	8,969	10,960	17,813
Attributable to :				
Equity holders of the parent	4,735	8,903	10,680	17,514
Minority interests	233	66	280	299
Profit for the period	4,968	8,969	10,960	17,813
Earnings per share attributable to equity holders of the parent : (Note B13)				
- Basic (sen)	2.35	4.50	5.30	8.81
- Diluted (sen)	2.35	4.44	5.30	8.69

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008)


UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2008
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	← Attributable to equity holders of the parent →					Minority interests RM'000	Total Equity RM'000
	Share Capital RM'000	Warrants RM'000	Non-Distributable Share Premium, Other Reserves RM'000	Distributable Retained Profits RM'000	Sub-total RM'000		
At 1 July 2008	100,786	-	2,705	60,604	164,095	2,693	166,788
Foreign currency translation gains	-	-	415	-	415	-	415
Gains recognised directly in equity	-	-	415	-	415	-	415
Profit for the period	-	-	-	10,680	10,680	280	10,960
Dividends paid to minority shareholders	-	-	-	-	-	(23)	(23)
At 31 December 2008	100,786	-	3,120	71,284	175,190	2,950	178,140
At 1 July 2007	97,922	195	1,632	36,985	136,734	2,440	139,174
Issue of ordinary shares pursuant to the exercise of : - Warrants	1,055	(70)	70	-	1,055	-	1,055
Foreign currency translation gains	-	-	197	-	197	-	197
Gains recognised directly in equity	-	-	197	-	197	-	197
Profit for the period	-	-	-	17,514	17,514	299	17,813
Dividends	-	-	-	(4,333)	(4,333)	(22)	(4,355)
At 31 December 2007	98,977	125	1,899	50,166	151,167	2,717	153,884

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2008
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	31 Dec 2008 RM'000	31 Dec 2007 RM'000
Cash flows from operating activities		
Profit before taxation	15,957	24,663
Adjustments for non-cash flow:		
Non-cash items	5,662	4,571
Share of results of associated companies	14	(50)
(Gain)/Loss on disposal of property, plant and equipment	(261)	(1)
Fixed assets written off	20	-
Interest expense	2,199	1,835
Interest income	(160)	(82)
Profit received from fund trust accounts	(463)	(464)
Operating profit before changes in working capital	22,968	30,472
Changes in working capital		
Net change in current assets	(7,933)	(39,305)
Net change in current liabilities	(285)	15,383
Cash generated from operations	14,750	6,550
Tax paid	(6,709)	(977)
Net cash from operating activities	8,041	5,573
Cash flows from investing activities		
Interest received	160	82
Proceeds from disposal of property, plant and equipment	419	5
Purchase of property, plant and equipment	(12,140)	(7,787)
Profit received from fund trust accounts	463	464
Other Investments	(1)	(7)
Net cash used in investing activities	(11,099)	(7,243)
Cash flows from financing activities		
Interest paid	(2,199)	(1,835)
Net proceed / (repayment) of bank borrowings	7,668	(17,800)
Dividend paid	-	(4,333)
Dividend paid to minority shareholders	(23)	(22)
Proceeds from issue of shares	-	1,055
Net cash (used in)/from financing activities	5,446	(22,935)
Net increase in cash and cash equivalents	2,388	(24,605)
Cash and cash equivalents at beginning of period	64,642	62,501
Foreign exchange differences on opening balances	333	125
Cash and cash equivalents at end of period (Note A15)	67,363	38,021

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2008)



BONIA CORPORATION BERHAD (223934-T)

[Incorporated in Malaysia]

NOTES TO INTERIM FINANCIAL REPORT

31 DECEMBER 2008

(Unaudited)

A1. Accounting Policies

The interim financial statements are unaudited and have been prepared in accordance with the requirement of 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 2008.

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 2008.

The significant accounting policies adopted by the Group in this Report are consistent with those used in the Audited Financial Statements of the Group for the financial year ended 30 June 2008.

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 2008.

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 exceptional items or unusual events affecting assets, liabilities, equity, net income or cash flow of the Group 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

There were no 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

31 DECEMBER 2008

(Unaudited)

A8. Segment Information

Business segments

6 months ended 31 Dec 2008

	Retailing RM'000	Manufac- turing RM'000	Investment and property development RM'000	Elimination RM'000	Consolidation RM'000
Revenue					
External sales	165,759	-	183	-	165,942
Inter-segment sales	-	7,490	6,295	(13,785)	-
Total revenue	165,759	7,490	6,478	(13,785)	165,942
Results					
Segment results	17,814	153	(1,048)	(948)	15,971
Share of results of associated Company					(14)
Profit before tax					15,957
Tax expense					(4,997)
Profit for the financial year					10,960
Attributable to:					
Equity holders of the parent					10,680
Minority interests					280
					10,960

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NOTES TO INTERIM FINANCIAL REPORT**31 DECEMBER 2008***(Unaudited)***A8. Segment Information (continued)**
Business segments (continued)**6 months ended 31 Dec 2007**

	Retailing RM'000	Manufac- turing RM'000	Investment and property development RM'000	Elimination RM'000	Consolidation RM'000
Revenue					
External sales	151,016	5	249	-	151,270
Inter-segment sales	-	8,327	3,957	(12,284)	-
Total revenue	151,016	8,332	4,206	(12,284)	151,270
Results					
Segment results	31,582	193	(2,048)	(5,114)	24,613
Share of results of associated Company					50
Profit before tax					24,663
Tax expense					(6,850)
Profit for the financial year					17,813
Attributable to:					
Equity holders of the parent					17,514
Minority interests					299
					17,813

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



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(Unaudited)

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 23 December 2008, Kin Sheng Group Limited ("KSG"), a wholly-owned subsidiary company of Bonia Corporation Berhad ("Bonia" or "Company"), KSG had acquired the entire interest in Guangzhou Jia Li Bao Leather Fashion Co Ltd ("JLB") for a total cash consideration of USD650,000.00 from Active World Pte Ltd, another wholly-owned subsidiary of Bonia.

The current principal activity of JLB is retailing, marketing, promoting, designing, import and export of fashionable leather goods, apparels and accessories. The current registered share capital of JLB has been increased from USD650,000.00 to USD900,000.00 of which all the share capital have been fully paid-up as at 31 December 2008.

A12. Changes in Contingent Liabilities

The contingent liabilities of the Company as at 31 December 2008 comprised of corporate guarantee given to financial institutions for credit facilities granted to certain subsidiary companies amounted to RM132.35 million of which utilised by these subsidiaries amounted to RM47.64 million.

A13. Capital Commitments

The amount of capital commitments as at 31 December 2008 is as follows:

	RM'000
Authorised and contracted for:	
Property, plant and equipment:	
- properties under construction	6,243
- others	6,013
	<u>12,256</u>



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A14. Related Party Disclosures

The aggregate value of the recurrent related party transactions conducted between the Company's subsidiaries with the related parties for the financial year to date are as follows:-

No.	Transacting parties	Nature of transactions	Interested parties and nature of relationship	Amount transacted RM'000
1.	Cassardi International Co Ltd	<ul style="list-style-type: none"> •Purchase of men's apparels •Payment of <i>Valentino Rudy</i> trademark royalty 	Note 1	727
2.	BBA International Co Ltd	Sales of fashionable goods	Note 2	711
3.	PT Super Prima	<ul style="list-style-type: none"> • Sales of fashionable goods • Payment of permitted reimbursable expenses 	Note 3	2,908
4.	Bonia International Holdings Pte Ltd	Payment of <i>Bonia, Bonia Uomo, Carlo Rino and Sembonia</i> trademarks royalties	Note 4	805
5.	Long Bow Manufacturing (S) Pte Ltd	Payment of office rental	Note 5	100

Notes:

Note	Related Party	Relationship
1.	Cassardi International Co. Ltd.	A company in which a major shareholder of Apex Marble Sdn. Bhd. and VR Directions Sdn. Bhd., the subsidiaries, Siriwan Boonnamsap has substantial financial interests.
2.	BBA International Co. Ltd.	An associate company
3.	PT Super Prima	A company in which a Director of Banyan Sutera Sdn. Bhd., a subsidiary, Jonto Sunarso has substantial interests.
4.	Bonia International Holdings Pte. Ltd.	A company in which a Director of the Company has substantial financial interest.
5.	Long Bow Manufacturing (S) Pte. Ltd.	A company in which a Director of the Company has substantial financial interests.

Save as disclosed above, there were no recurrent related party transactions of revenue or trading nature during the financial year to date under review.



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A15. Cash and cash equivalents

	31 Dec 2008	31 Dec 2007
	RM'000	RM'000
Fixed deposits	43,111	22,825
Cash and bank balances	27,006	27,975
Bank overdrafts	(1,582)	(11,335)
	<hr/>	<hr/>
	68,535	39,465
Less: Fixed deposit pledged	(1,172)	(1,444)
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	67,363	38,021
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NOTES TO INTERIM FINANCIAL REPORT

31 DECEMBER 2008

(Unaudited)

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 6 months ended 31 December 2008 increased by RM14.67 million or 9.70% over the corresponding cumulative quarter in the preceding year. The growth was mainly attributed to higher sales achieved from our nationwide Mega Sales, Hari Raya and Christmas festive seasons during the first half of the financial year under review.

The Group's profit before tax decreased to RM15.96 million from RM24.66 million in the previous corresponding quarter mainly due to higher advertising expenses, boutiques' rental, staff costs, new store expansion and higher operating costs incurred.

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 RM7.40 million as compared to profit before tax of RM8.56 million in the preceding quarter ended 30 September 2008. The lower profit before tax for the current quarter under review is mainly due to sales dropped 13.8% during the current quarter under review. Consumer sentiment has subdued on fears of the country entering into recession amid the deteriorating conditions of the global economy.

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 challenging.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

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NOTES TO INTERIM FINANCIAL REPORT**31 DECEMBER 2008***(Unaudited)***B5. Taxation**

	Current year to-date ended 31 Dec 2008 RM'000	Preceding year to-date ended 31 Dec 2007 RM'000
Current year tax	4,407	7,591
Over provision in prior year	-	(143)
Deferred tax	590	(598)
	<u>4,997</u>	<u>6,850</u>

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.



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31 DECEMBER 2008

(Unaudited)

B9. Group Borrowings

The total Group borrowings and debts securities as follows:

	31 Dec 2008		30 June 2008	
	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	-	-	655	-
Bankers' acceptances	3,202	-	6,275	-
Term loans	526	11,458	534	6,276
	<u>3,728</u>	<u>11,458</u>	<u>7,464</u>	<u>6,276</u>
<u>Unsecured</u>				
Bank overdrafts	1,582	-	1,528	-
Bankers' acceptances	27,843	-	17,972	-
Trust Receipt	724	-	1,052	-
Term loans	30,000	-	30,000	-
Hire purchase & lease	834	1,734	870	2,007
	<u>60,983</u>	<u>1,734</u>	<u>51,422</u>	<u>2,007</u>
Total	<u>64,711</u>	<u>13,192</u>	<u>58,886</u>	<u>8,283</u>

The above include borrowings denominated in foreign currency as follows:

	31 Dec 2008		30 June 2008	
	Foreign Currency '000	RM Equivalent '000	Foreign Currency '000	RM Equivalent '000
<u>Singapore Dollar</u>				
<u>Secured</u>				
Term Loan	674	1,627	684	1,641
<u>Unsecured</u>				
Trust Receipt	300	724	438	1,052
Hire purchase	291	702	303	727
	<u>591</u>	<u>1,426</u>	<u>741</u>	<u>1,779</u>
Total	<u>1,265</u>	<u>3,053</u>	<u>1,425</u>	<u>3,420</u>

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.

**BONIA CORPORATION BERHAD** (223934-T)

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NOTES TO INTERIM FINANCIAL REPORT**31 DECEMBER 2008***(Unaudited)***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.

B13. Earnings Per Share

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

i) Profit for the period (basic & diluted)

	Current year quarter 31 Dec 2008 RM'000	Preceding year quarter 31 Dec 2007 RM'000	Current year to-date 31 Dec 2008 RM'000	Preceding year period 31 Dec 2007 RM'000
Profit attributable to shareholders	4,735	8,903	10,680	17,514

ii) Number of ordinary shares (basic)

	Current year quarter 31 Dec 2008 '000	Preceding year quarter 31 Dec 2007 '000	Current year to-date 31 Dec 2008 '000	Preceding year period 31 Dec 2007 '000
Weighted average number of ordinary shares	201,572	197,660	201,572	198,736

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NOTES TO INTERIM FINANCIAL REPORT**31 DECEMBER 2008***(Unaudited)***B13. Earnings Per Share (continued)****iii) Number of ordinary shares (diluted)**

	Current year quarter 31 Dec 2008 '000	Preceding year quarter 31 Dec 2007 '000	Current year to-date 31 Dec 2008 '000	Preceding year period 31 Dec 2007 '000
Weighted average number of ordinary shares	201,572	197,660	201,572	198,736
Effects of Warrants	-	2,848	-	2,848
Weighted average number of Ordinary shares (diluted)	201,572	200,508	201,572	201,584

By Order of the Board,
BONIA CORPORATION BERHAD

CHONG CHIN LOOK
Group Finance Director
Kuala Lumpur
27 February 2009