



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009		
CONDENSED CONSOLIDATED BALANCE SHEETS		
	Unaudited As At 31 Dec 2009 RM'000	Audited As At 30 Jun 2009 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	67,633	69,309
Investment properties	12,127	12,127
Prepaid lease payments for land	218	219
Intangible assets	4,878	4,878
Investments in associates	-	73
Other investments	598	596
Deferred tax assets	1,368	1,361
Total non-current assets	86,822	88,563
CURRENT ASSETS		
Inventories	65,547	60,685
Trade and other receivables	59,381	48,821
Current tax asset	2,565	2,555
Cash and cash equivalents	53,352	44,138
Total current assets	180,845	156,199
TOTAL ASSETS	267,667	244,762
EQUITY AND LIABILITIES		
Share capital	100,786	100,786
Reserves	85,064	76,691
Total equity attributable to the holders of the parent	185,850	177,477
Minority interests	2,919	3,072
Total equity	188,769	180,549
NON-CURRENT LIABILITIES		
Long term borrowings	19,612	15,576
Deferred tax liabilities	300	235
Total non-current liabilities	19,912	15,811
CURRENT LIABILITIES		
Trade and other payables	33,121	22,964
Bank borrowings	21,304	23,375
Current tax payable	4,561	2,063
Total current liabilities	58,986	48,402
Total liabilities	78,898	64,213
TOTAL EQUITY AND LIABILITIES	267,667	244,762
	-	-
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)	0.92	0.88

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009)



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009
CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Dec 2009 RM'000	Preceding Year Corresponding Quarter 31 Dec 2008 RM'000	Current Year- To-Date 31 Dec 2009 RM'000	Preceding Year Corresponding Period 31 Dec 2008 RM'000
Revenue	89,982	76,806	185,199	165,942
Cost of sales	(38,976)	(31,863)	(81,555)	(72,693)
Gross profit	51,006	44,943	103,644	93,249
Selling and distribution expenses	(26,106)	(26,078)	(51,809)	(45,180)
General and administration expenses	(14,481)	(11,513)	(31,017)	(31,814)
Other operating income	621	1,616	1,494	2,616
Profit from operations	11,040	8,968	22,312	18,871
Finance costs	(769)	(1,585)	(1,585)	(2,900)
Share of results of associate	-	18	-	(14)
Profit before taxation	10,271	7,401	20,727	15,957
Tax expense	(3,268)	(2,433)	(6,542)	(4,997)
Profit for the period	7,003	4,968	14,185	10,960
Attributable to :				
Equity holders of the parent	7,164	4,735	14,315	10,680
Minority interests	(161)	233	(130)	280
Profit for the period	7,003	4,968	14,185	10,960
Earnings per share attributable to equity holders of the parent : (Note B13)				
- Basic (sen)	3.55	2.35	7.10	5.30

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009****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 2009	100,786	-	3,038	73,653	177,477	3,072	180,549
Foreign currency translation gains	-	-	105	-	105	-	105
Gains recognised directly in equity	-	-	105	-	105	-	105
Profit for the period	-	-	-	14,315	14,315	(130)	14,185
Dividends	-	-	-	(6,047)	(6,047)	(23)	(6,070)
At 31 December 2009	100,786	-	3,143	81,921	185,850	2,919	188,769
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	-	-	-	-	-	(23)	(23)
At 31 December 2008	100,786	-	3,120	71,284	175,190	2,950	178,140

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2009****CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	31 Dec 2009 RM'000	31 Dec 2008 RM'000
Cash flows from operating activities		
Profit before taxation	20,727	15,957
Adjustments for non-cash flow:		
Non-cash items	6,645	5,662
Share of results of associate	-	14
Gain on disposal of property, plant and equipment	(5)	(261)
Property, plant and equipment written off	199	20
Interest expense	751	2,199
Interest income	(71)	(160)
Profit received from trust fund accounts	(169)	(463)
Operating profit before changes in working capital	28,077	22,968
Changes in working capital		
Net change in current assets	(15,476)	(7,933)
Net change in current liabilities	10,162	(285)
Cash generated from operations	22,763	14,750
Tax paid	(3,999)	(6,709)
Net cash generated from operating activities	18,764	8,041
Cash flows from investing activities		
Interest received	71	160
Proceeds from disposal of property, plant and equipment	29	419
Proceeds from disposal of associate	126	-
Purchase of property, plant and equipment	(4,574)	(12,140)
Profit received from trust fund accounts	169	463
Other Investments	-	(1)
Net cash used in investing activities	(4,179)	(11,099)
Cash flows from financing activities		
Interest paid	(751)	(2,199)
Proceeds from bank borrowings	3,470	7,668
Dividend paid to shareholders	(6,047)	-
Dividend paid to minority shareholders	(23)	(23)
Net cash used in financing activities	(3,351)	5,446
Net (decrease)/increase in cash and cash equivalents	11,234	2,388
Cash and cash equivalents at beginning of period	39,341	64,642
Effect of exchange rate changes	100	333
Cash and cash equivalents at end of period (Note A15)	50,675	67,363

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009)



BONIA CORPORATION BERHAD (223934-T)

[Incorporated in Malaysia]

NOTES TO INTERIM FINANCIAL REPORT

31 DECEMBER 2009

(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 2009.

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 2009.

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 2009 except for the adoption of FRS 8 *Operating Segments* effective for the financial periods beginning on or after 1 July 2009.

FRS 8 sets out the requirements for disclosure of information on any entity's operating segments, products and services, the geographical areas in which it operates and its customers. The adoption of this Standard does not result in significant changes in the accounting policies of the Group.

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 2009.

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 material changes in estimates 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.

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

[Incorporated in Malaysia]

NOTES TO INTERIM FINANCIAL REPORT**31 DECEMBER 2009***(Unaudited)***A7. Dividend Paid**

A first and final dividend of 5% or 2.5 sen per share, less tax of 25% amounting to RM3,779,472 and a special dividend of 3% or 1.5 sen per share, less tax of 25%, amounting to RM2,267,683 in respect of the financial year ended 30 June 2009 was paid on 16 December 2009.

A8. Segment Information

Business segments

6 months ended 31 December 2009

	Retailing RM'000	Manufacturing RM'000	Investment and property development RM'000	Elimination RM'000	Consolidation RM'000
Revenue					
External sales	183,542	1,534	123	-	185,199
Inter-segment sales	-	8,152	5,212	(13,364)	-
Total revenue	183,542	9,686	5,335	(13,364)	185,199
Results					
Profit from operations	25,682	84	(3,344)	(110)	22,312
Finance costs					(1,585)
Profit before tax					20,727
Tax expense					(6,542)
Profit for the financial period					14,185
Attributable to:					
Equity holders of the parent					14,315
Minority interests					(130)
					14,185



BONIA CORPORATION BERHAD (223934-T)

[Incorporated in Malaysia]

NOTES TO INTERIM FINANCIAL REPORT

31 DECEMBER 2009

(Unaudited)

A8. Segment Information (continued)

Business segments (continued)

6 months ended 31 December 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					
Profit from operations	19,601	277	(59)	(948)	18,871
Finance costs					(2,900)
Share of results of associate					(14)
Profit before tax					15,957
Tax expense					(4,997)
Profit for the financial period					10,960
Attributable to:					
Equity holders of the parent					10,680
Minority interests					280
					10,960



BONIA CORPORATION BERHAD (223934-T)

[Incorporated in Malaysia]

NOTES TO INTERIM FINANCIAL REPORT

31 DECEMBER 2009

(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 were no material events subsequent to the end of 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.

- (a) Bonia Corporation Berhad (“the Company”) had on 4 November 2009 entered into a Sale and Purchase Agreement with Pantai Nagasari Sdn Bhd for the disposal of its entire shareholding of 350,000 ordinary shares of RM1.00 each in Pasti Anggun Sdn Bhd for RM100,000.00 (“the Proposed Disposal”).

The consideration for the Proposed Disposal of RM100,000.00 was based on “willing-buyer willing-seller” basis after taking into consideration the audited net liabilities of PASB as at 30 June 2009. The disposal consideration shall be fully settled by way of cash and will be utilized for working capital purposes.

- (b) Bonia Corporation Berhad had on 23 November 2009 incorporated a wholly owned subsidiary company in Malaysia known as CRG INCORPORATED SDN BHD (“CRG”).

The current authorised share capital of CRG is RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each of which 2 ordinary shares had been issued and fully paid-up. The intended principal activity of CRG is that of investment holding

- (c) Active World Pte Ltd, a wholly owned subsidiary company of Bonia Corporation Berhad had on 22 December 2009 incorporated a wholly owned subsidiary company in Singapore, known as ACTIVE FRANCHISE PTE LTD (“AFPL”).

The intended principal activities of AFPL are general wholesale trade including general importers and exporters. Its current issued and paid-up share capital is SGD1.00 comprising of 1 ordinary share of SGD1.00 each.



BONIA CORPORATION BERHAD (223934-T)

[Incorporated in Malaysia]

NOTES TO INTERIM FINANCIAL REPORT

31 DECEMBER 2009

(Unaudited)

A12. Changes in Contingent Liabilities

The contingent liabilities of the Company as at 31 December 2009 comprised of corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries amounting to RM119.90 million of which total amount utilised by these subsidiaries amounting to RM37.20 million.

A13. Capital Commitments

The amount of capital commitments as at 31 December 2009 is as follows:

	RM'000
Authorised and contracted for:	
Property, plant and equipment:	
- properties under construction	1,391
- others	5,747
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	7,138



BONIA CORPORATION BERHAD (223934-T)

[Incorporated in Malaysia]

NOTES TO INTERIM FINANCIAL REPORT

31 DECEMBER 2009

(Unaudited)

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 under review are as follows:-

No.	Transacting parties	Nature of transactions	Interested parties and nature of relationship	31 Dec 2009 Amount transacted RM'000	31 Dec 2008 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	820	727
2.	Bonia International Holdings Pte Ltd	Payment of <i>Bonia, Bonia Uomo, Carlo Rino and Sembonia</i> trademarks royalties	Note 2	561	805
3.	Long Bow Manufacturing (S) Pte Ltd	Payment of office rental	Note 3	102	100

Notes:

Note	Related Party	Relationship
1.	Cassardi International Co. Ltd.	A company in which a major shareholder of VR Directions Sdn Bhd, a subsidiary, Boonnam Boonnamsap has substantial financial interests.
2.	Bonia International Holdings Pte. Ltd.	A company in which a Director of the Company has substantial financial interest.
3.	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.

A15. Cash and cash equivalents

	31 Dec 2009 RM'000	31 Dec 2008 RM'000
Fixed deposits	31,313	43,111
Cash and bank balances	22,039	27,006
Bank overdrafts	(1,470)	(1,582)
	51,882	68,535
Less: Fixed deposit pledged	(1,207)	(1,172)
	50,675	67,363



BONIA CORPORATION BERHAD (223934-T)

[Incorporated in Malaysia]

NOTES TO INTERIM FINANCIAL REPORT

31 DECEMBER 2009

(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 2009 increased by RM19.26 million or 11.60% over the corresponding cumulative quarters in the preceding year. The growth was mainly contributed by the increase in boutiques sales during the first half of the financial year under review. During the cumulative quarters under review, there has been a net increase of 5 boutiques in domestic market which has contributed 29.3% of the total growth. Whereas, 46.1% growth came from the existing boutiques.

The gross profit margin marginally decreased by 0.23% as compared to previous cumulative quarters. Nevertheless, with the sales grew by 11.60%, operating expenses rose at 7.57% only, this has resulted in profit before tax increased to RM20.73 million from RM15.96 million in the previous year.

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 RM10.27 million as compared to RM10.46 million in the preceding quarter ended 30 September 2009. The decrease in profit before tax for the current quarter under review is mainly due to lower sales generated during the current quarter under review. The nationwide Mega Sales and Hari Raya festive season that occurred in the immediate preceding quarter had boosted the domestic sales.

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.

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

[Incorporated in Malaysia]

NOTES TO INTERIM FINANCIAL REPORT**31 DECEMBER 2009***(Unaudited)***B5. Taxation**

	Current year to-date ended 31 Dec 2009 RM'000	Preceding year to-date ended 31 Dec 2008 RM'000
Current year tax	6,495	4,407
Under/(Over) provision in prior year	(9)	-
Transfer to/(from) deferred tax	56	590
	<u>6,542</u>	<u>4,997</u>

The tax charge for the Group reflects an effective tax rate which is higher than the statutory tax rate due mainly to 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.



BONIA CORPORATION BERHAD (223934-T)

[Incorporated in Malaysia]

NOTES TO INTERIM FINANCIAL REPORT

31 DECEMBER 2009

(Unaudited)

B9. Group Borrowings

The total Group borrowings and debts securities were as follows:

	31 Dec 2009		30 June 2009	
	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	720	-	294	-
Bankers' acceptances	286	-	383	-
Hire purchase & lease	651	993	724	1,277
Term loans	743	18,619	679	14,299
	<u>2,400</u>	<u>19,612</u>	<u>2,080</u>	<u>15,576</u>
<u>Unsecured</u>				
Bank overdrafts	750	-	3,300	-
Bankers' acceptances	18,154	-	17,121	-
Trust Receipt	-	-	874	-
	<u>18,904</u>	<u>-</u>	<u>21,295</u>	<u>-</u>
Total	<u>21,304</u>	<u>19,612</u>	<u>23,375</u>	<u>15,576</u>

The above which included borrowings denominated in foreign currency were as follows:

	31 Dec 2009		30 June 2009	
	Foreign Currency '000	RM Equivalent '000	Foreign Currency '000	RM Equivalent '000
<u>Singapore Dollar</u>				
<u>Secured</u>				
Term Loan	653	1,597	663	1,612
<u>Unsecured</u>				
Trust Receipt	-	-	359	873
Hire purchase	225	550	258	627
	<u>225</u>	<u>550</u>	<u>617</u>	<u>1,500</u>
Total	<u>878</u>	<u>2,147</u>	<u>1,280</u>	<u>3,112</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)

[Incorporated in Malaysia]

NOTES TO INTERIM FINANCIAL REPORT**31 DECEMBER 2009***(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 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)

	Current year quarter 31 Dec 2009 RM'000	Preceding year quarter 31 Dec 2008 RM'000	Current year to-date 31 Dec 2009 RM'000	Preceding year period 31 Dec 2008 RM'000
Profit attributable to shareholders	7,164	4,735	14,315	10,680

ii) Number of ordinary shares (basic)

	Current year quarter 31 Dec 2009 '000	Preceding year quarter 31 Dec 2008 '000	Current year to-date 31 Dec 2009 '000	Preceding year period 31 Dec 2008 '000
Weighted average number of ordinary shares	201,571	201,571	201,571	201,571

By Order of the Board,
BONIA CORPORATION BERHAD

CHONG CHIN LOOK
Group Finance Director
Kuala Lumpur
25 February 2010