



| UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011 | | |
|--|---|---|
| CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION | | |
| | Unaudited As At 30 Sep 2011 RM'000 | Audited As At 30 Jun 2011 RM'000 |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 75,377 | 71,130 |
| Investment properties | 12,753 | 12,753 |
| Intangible assets | 68,434 | 68,848 |
| Investments in associates | 416 | 426 |
| Other investments | 951 | 950 |
| Deferred tax assets | 818 | 735 |
| Total non-current assets | 158,749 | 154,842 |
| CURRENT ASSETS | | |
| Inventories | 94,142 | 81,464 |
| Trade and other receivables | 85,889 | 76,680 |
| Current tax assets | 1,668 | 4,227 |
| Cash and cash equivalents | 71,720 | 56,037 |
| Total current assets | 253,419 | 218,408 |
| TOTAL ASSETS | 412,168 | 373,250 |
| EQUITY AND LIABILITIES | | |
| Share capital | 100,786 | 100,786 |
| Reserves | 151,204 | 131,276 |
| Total equity attributable to the owners of the parent | 251,990 | 232,062 |
| Non-controlling Interest | 18,447 | 14,925 |
| Total equity | 270,437 | 246,987 |
| NON-CURRENT LIABILITIES | | |
| Trade and other payables | 5,818 | 6,151 |
| Long term borrowings | 34,831 | 32,926 |
| Deferred tax liabilities | 7,362 | 7,411 |
| Total non-current liabilities | 48,011 | 46,488 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 58,157 | 53,138 |
| Bank borrowings | 24,535 | 18,317 |
| Current tax payables | 11,028 | 8,320 |
| Total current liabilities | 93,720 | 79,775 |
| Total liabilities | 141,731 | 126,263 |
| TOTAL EQUITY AND LIABILITIES | 412,168 | 373,250 |
| | - | - |
| NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM) | 1.25 | 1.15 |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 June 2011)



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Individual Quarter | | Cumulative Quarter | |
|---|--|---|---|--|
| | Current Year Quarter 30 Sep 2011 RM'000 | Preceding Year Corresponding Quarter 30 Sep 2010 RM'000 | Current Year- To-Date 30 Sep 2011 RM'000 | Preceding Year Corresponding Period 30 Sep 2010 RM'000 |
| Revenue | 152,233 | 102,447 | 152,233 | 102,447 |
| Cost of sales | (59,136) | (44,724) | (59,136) | (44,724) |
| Gross profit | 93,097 | 57,723 | 93,097 | 57,723 |
| Selling and distribution expenses | (36,726) | (27,652) | (36,726) | (27,652) |
| General and administration expenses | (24,550) | (15,607) | (24,550) | (15,607) |
| Other operating income | 1,363 | 1,147 | 1,363 | 1,147 |
| Profit from operations | 33,184 | 15,611 | 33,184 | 15,611 |
| Finance costs | (1,549) | (836) | (1,549) | (836) |
| Share of results of associates | (10) | (33) | (10) | (33) |
| Profit before tax | 31,625 | 14,742 | 31,625 | 14,742 |
| Taxation | (8,075) | (4,557) | (8,075) | (4,557) |
| Profit for the period | 23,550 | 10,185 | 23,550 | 10,185 |
| Other comprehensive income Foreign currency exchange differences arising from consolidation | (81) | 434 | (81) | 434 |
| Total comprehensive income for the period | 23,469 | 10,619 | 23,469 | 10,619 |

| | | | | |
|--|---------------|---------------|---------------|---------------|
| Profit attributable to : | | | | |
| Owners of the parent | 20,013 | 10,017 | 20,013 | 10,017 |
| Non-controlling Interests | 3,537 | 168 | 3,537 | 168 |
| | 23,550 | 10,185 | 23,550 | 10,185 |
| Total comprehensive income attributable to : | | | | |
| Owners of the parent | 19,928 | 10,451 | 19,928 | 10,451 |
| Non-controlling Interests | 3,541 | 168 | 3,541 | 168 |
| | 23,469 | 10,619 | 23,469 | 10,619 |
| Net earnings per share attributable to owners of the parent (Note B14) | | | | |
| - Basic (sen) | 9.93 | 4.97 | 9.93 | 4.97 |

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 June 2011)


UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | ← Attributable to owners of the parent → | | | | | Non-controlling interests RM'000 | Total Equity RM'000 |
|---|--|-------------------------|---|--------------------------------|---------------------|-------------------------------------|------------------------|
| | Share Capital RM'000 | Share Premium RM'000 | Exchange translation reserve RM'000 | Retained earnings RM'000 | Sub-total RM'000 | | |
| At 1 July 2011 | 100,786 | 476 | 3,345 | 127,455 | 232,062 | 14,925 | 246,987 |
| Profit for the period | - | - | - | 20,013 | 20,013 | 3,537 | 23,550 |
| Foreign currency translations | - | - | (85) | - | (85) | 4 | (81) |
| Total comprehensive income for the period | - | - | (85) | 20,013 | 19,928 | 3,541 | 23,469 |
| Transaction with owners : | | | | | | | |
| Dividend paid to non-controlling interests of a subsidiary | - | - | - | - | - | (19) | (19) |
| Total transactions with owners | - | - | - | - | - | (19) | (19) |
| At 30 September 2011 | 100,786 | 476 | 3,260 | 147,468 | 251,990 | 18,447 | 270,437 |
| At 1 July 2010 | 100,786 | 476 | 1,389 | 101,153 | 203,804 | 2,349 | 206,153 |
| Profit for the period | - | - | - | 10,017 | 10,017 | 168 | 10,185 |
| Foreign currency translations | - | - | 434 | - | 434 | - | 434 |
| Total comprehensive income for the period | - | - | 434 | 10,017 | 10,451 | 168 | 10,619 |
| Transaction with owners : | | | | | | | |
| Dividends paid in respect of previous financial year | - | - | - | (5,039) | (5,039) | - | (5,039) |
| Disposal of shares to non-controlling interests of a subsidiary | - | - | - | - | - | 79 | 79 |
| Dividend paid to non-controlling interests of a subsidiary | - | - | - | - | - | (18) | (18) |
| Total transactions with owners | - | - | - | (5,039) | (5,039) | 61 | (4,978) |
| At 30 September 2010 | 100,786 | 476 | 1,823 | 106,131 | 209,216 | 2,578 | 211,794 |

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2011)



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2011
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | 30 Sep 2011 RM'000 | 30 Sep 2010 RM'000 |
|---|-------------------------------------|-------------------------------------|
| Cash flows from operating activities | | |
| Profit before tax | 31,625 | 14,742 |
| Adjustments for non-cash flow: | | |
| Non-cash items | 3,938 | 3,039 |
| Share of results of associates | 10 | 33 |
| Gain on disposal of property, plant and equipment | (15) | (71) |
| Interest expense | 686 | 426 |
| Interest income | (80) | (62) |
| Profit received from trust fund accounts | (18) | (182) |
| Operating profit before changes in working capital | 36,146 | 17,925 |
| Changes in working capital | | |
| Net change in current assets | (21,733) | (23,880) |
| Net change in current liabilities | 4,588 | 2,599 |
| Cash generated from/(used in) operations | 19,001 | (3,356) |
| Tax paid | (2,972) | (1,328) |
| Net cash from/(used in) operating activities | 16,029 | (4,684) |
| Cash flows from investing activities | | |
| Interest received | 80 | 62 |
| Proceeds from disposal of shares to non-controlling interests | - | 125 |
| Increased in fixed deposits pledged to licensed banks | (1) | (8) |
| Proceeds from disposal of property, plant and equipment | 15 | 138 |
| Investment in an associate | - | (443) |
| Purchase of property, plant and equipment | (5,168) | (4,582) |
| Profit received from trust fund accounts | 18 | 182 |
| Net cash used in investing activities | (5,056) | (4,526) |
| Cash flows from financing activities | | |
| Interest paid | (686) | (426) |
| Proceed from bank borrowings | 5,547 | 8,489 |
| Dividend paid to owners of the parent | - | (5,039) |
| Dividend paid to non-controlling interests | (19) | (18) |
| Net cash from financing activities | 4,842 | 3,006 |
| Net increase/(decrease) in cash and cash equivalents | 15,815 | (6,204) |
| Cash and cash equivalents at beginning of period | 51,931 | 67,205 |
| Effect of exchange rate changes on cash and cash equivalents | (202) | 368 |
| Cash and cash equivalents at end of the period (Note A15) | 67,544 | 61,369 |

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 30 June 2011)



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NOTES TO INTERIM FINANCIAL REPORT
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(Unaudited)

A1. Accounting Policies

The interim financial statements are unaudited and have been prepared in accordance with the requirements 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 2011.

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 2011.

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 2011 except for the changes arising from the adoption of the following new Financial Reporting Standards (“FRSs”), Amendments to FRSs and Issues Committee Interpretations (“IC Interpretations”) that are effective for financial periods beginning on or after 1 January 2010 :

| New/Revised FRSs, Amendments to FRSs and IC Interpretations | Effective for financial periods beginning on or after |
|---|---|
|---|---|

| | | |
|----------------------------------|---|----------------|
| FRS 1 | First-time Adoption of Financial Reporting Standards (revised) | 1 July 2010 |
| FRS 3 | Business Combinations (revised) | 1 July 2010 |
| FRS 127 | Consolidated and Separate Financial Statements (revised) | 1 July 2010 |
| Amendment to FRS 2 | Share-based Payment | 1 July 2010 |
| Amendment to FRS 5 | Non-current Assets Held for Sale and Discontinued Operations | 1 July 2010 |
| Amendment to FRS 138 | Intangible Assets | 1 July 2010 |
| Amendment to IC Interpretation 9 | Reassessment of Embedded Derivatives | 1 July 2010 |
| IC Interpretation 12 | Service Concession Arrangements | 1 July 2010 |
| IC Interpretation 16 | Hedges of a Net Investment in a Foreign Operation | 1 July 2010 |
| IC Interpretation 17 | Distributions of Non-cash Assets to Owners | 1 July 2010 |
| Amendment to FRS 1 | First-time Adoption of Financial Reporting Standards : Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters and Additional Exemptions for First-time Adopters | 1 January 2011 |
| Amendment to FRS 2 | Group Cash-settled Share-based Payment Transactions | 1 January 2011 |
| Amendment to FRS 7 | Improving Disclosures about Financial Instruments | 1 January 2011 |
| IC Interpretation 4 | Determining whether an arrangement contains a lease | 1 January 2011 |



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A1. Accounting Policies (continued)

**New/Revised FRSs, Amendments to FRSs and IC Interpretations
(Cont'd)**

**Effective for
financial periods
beginning on or
after**

| | | |
|--------------------------------|------------------------------------|----------------|
| IC Interpretation 18 | Transfers of Assets from Customers | 1 January 2011 |
| Improvements to FRSs (2010) | | 1 January 2011 |

The adoption of the above FRSs, Amendments to FRSs and Interpretations do not have any material impact on the financial statements of the Group.

The Group has not adopted the following new/revised FRSs, Amendments to FRSs and Interpretation that were in issue but not yet effective :

New/Revised FRSs, Amendments to FRSs and IC Interpretations

**Effective for
financial periods
beginning on or
after**

| | | |
|------------------------------------|--|----------------|
| Amendments to IC Interpretation 14 | FRS 119 The Limit on a Defined Benefit Asset, Minimum Funding Requirements | 1 July 2011 |
| IC Interpretation 19 | Extinguishing Financial Liabilities with Equity Instruments | 1 July 2011 |
| IC Interpretation 15 | Agreements for the Construction of Real Estate | 1 January 2012 |
| FRS 124 | Related Party Disclosures | 1 January 2012 |

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 2011.

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 events affecting assets, liabilities, equity, net income or cash flow of the Group in the quarterly financial statements under review.

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NOTES TO INTERIM FINANCIAL REPORT**30 SEPTEMBER 2011***(Unaudited)***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.

A7. Dividend Paid

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

A8. Segment Information

Business segments

3 months ended 30 Sept 2011

| | Retailing RM'000 | Manufac- turing RM'000 | Investment and property development RM'000 | Elimination RM'000 | Consolidation RM'000 |
|---------------------------------|---------------------|------------------------------|---|-----------------------|-------------------------|
| Revenue | | | | | |
| Revenue from external customers | 152,035 | - | 198 | - | 152,233 |
| Inter-segment revenue | - | 6,020 | 6,962 | (12,982) | - |
| Total revenue | 152,035 | 6,020 | 7,160 | (12,982) | 152,233 |
| Results | | | | | |
| Segment operating profit | 33,424 | 212 | 2,951 | (3,483) | 33,104 |
| Share of loss of associates | (10) | - | - | - | (10) |
| Interest income | | | | | 80 |
| Finance costs | | | | | (1,549) |
| Profit before tax | | | | | 31,625 |
| Tax expense | | | | | (8,075) |
| Profit for the financial period | | | | | 23,550 |
| Attributable to: | | | | | |
| Owners of the parent | | | | | 20,013 |
| Non-controlling interests | | | | | 3,537 |
| | | | | | 23,550 |



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(Unaudited)

A8. Segment Information (continued)

Business segments (continued)

3 months ended 30 Sept 2010

| | Retailing RM'000 | Manufac- turing RM'000 | Investment and property development RM'000 | Elimination RM'000 | Consolidation RM'000 |
|---------------------------------|---------------------|------------------------------|---|-----------------------|-------------------------|
| Revenue | | | | | |
| Revenue from external customers | 101,906 | 431 | 110 | - | 102,447 |
| Inter-segment revenue | - | 4,492 | 15,735 | (20,227) | - |
| Total revenue | 101,906 | 4,923 | 15,845 | (20,227) | 102,447 |
| Results | | | | | |
| Segment operating profit | 17,867 | 67 | 11,878 | (14,263) | 15,549 |
| Share of loss of associates | (33) | - | - | - | (33) |
| Interest income | | | | | 62 |
| Finance costs | | | | | (836) |
| Profit before tax | | | | | 14,742 |
| Tax expense | | | | | (4,557) |
| Profit for the financial period | | | | | 10,185 |
| Attributable to: | | | | | |
| Owners of the parent | | | | | 10,017 |
| Non-controlling interests | | | | | 168 |
| | | | | | 10,185 |

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

Save for those disclosed below, there were no material events subsequent to the end of the current quarter under review up to the date of this report.

On 19 October 2011, Bonia Corporation Berhad's wholly owned subsidiary, Luxury Parade Sdn. Bhd. had entered into fifteen (15) sale and purchase agreements with Platinum Starhill Sdn. Bhd. for the acquisitions of freehold properties for a total consideration of RM44,287,000.



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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) On 18 August 2011, the Company's wholly owned subsidiary, Banyan Sutera Sdn. Bhd. incorporated a wholly owned subsidiary known as PT BANYAN CEMERLANG in the Republic of Indonesia.

The authorised share capital of PT BANYAN CEMERLANG is Rp8,487,000,000 or equivalent to USD1,000,000 divided into 1,000 shares of Rp8,487,000 each or equivalent to USD1,000.00 each, of which Rp2,121,750,000 or equivalent to USD250,000 have been fully paid-up. The principal activity of PT BANYAN CEMERLANG is that of wholesaling of fashionable goods and accessories.

- (b) On 25 August 2011, the Company acquired the entire equity interest in VISTA ASSETS SDN BHD ("VASB") comprising two (2) ordinary shares of RM1.00 each for a total cash consideration of RM2.00 only from Mr Yap Kian Mun and Ms Lim Boon Huay who were also the directors of VASB.

VASB is a dormant company and its authorised share capital is RM100,000 comprising of 100,000 ordinary shares of RM1.00 each, of which RM2.00 have been issued and fully paid-up.

The intended principal activities of VASB are marketing and distribution of fashionable goods and accessories.

- (c) On 26 August 2011, the Company's wholly owned subsidiary, CRG Incorporated Sdn Bhd, incorporated a wholly owned subsidiary in Malaysia known as CRV Sdn Bhd ("CRV").

The current authorised share capital of CRV is RM100,000 comprising of 100,000 ordinary shares of RM1.00 each, of which RM2.00 have been issued and fully paid-up.

The intended principal activities of CRV are marketing and distribution of fashionable goods and accessories.



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A11. Changes in the Composition of the Group (continued)

- (d) On 3 September 2011, the Company's wholly owned sub-subsidiary, Bonia (Shanghai) Commerce Limited ("BSCL"), had completed the application for voluntary deregistration procedures.

BSCL was incorporated in the People's Republic of China on 23 May 2008 and its principal activities were that of retailing, marketing, promoting, designing, import and export of fashionable goods, apparels and accessories. BSCL had ceased operations since June 2010.

The deregistration of BSCL does not have any material impact to the Group's financial statement.

- (e) On 12 September 2011, the Company incorporated a wholly owned subsidiary in Malaysia known as Paris RCG Sdn Bhd ("PRCG").

The current authorised share capital of PRCG is RM100,000 comprising of 100,000 ordinary shares of RM1.00 each, of which two (2) ordinary shares have been issued and fully paid-up.

The intended principal activity of PRCG is management of the food and beverage business.

- (f) On 19 September 2011, the Company incorporated a wholly owned subsidiary in Malaysia known as FR GALLERY SDN BHD ("FRG").

The current authorised share capital of FRG is RM100,000 comprising of 100,000 ordinary shares of RM1.00 each, of which two (2) ordinary shares have been issued and fully paid-up. The intended principal activities of FRG are retailing, marketing and distribution of fashionable goods and accessories.

A12. Changes in Contingent Liabilities

The contingent liabilities of the Company as at 30 September 2011 comprised of corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries amounted to RM125.15 million of which utilised by these subsidiaries amounted to RM40.29 million.



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A13. Capital Commitments

The amount of capital commitments as at 30 September 2011 is as follows:

| | RM'000 |
|---------------------------------|---------------|
| Authorised and contracted for: | |
| Property, plant and equipment: | |
| - properties under construction | 7,885 |
| - others | 323 |
| | 8,208 |

A14. Related Party Disclosures

The aggregate value of the recurrent related party transactions conducted between the Company's subsidiaries with the related parties during the current quarter under review are as follows:-

| No. | Transacting parties | Nature of transactions | Interested parties and nature of relationship | 30 Sept 2011 Amount transacted RM'000 | 30 Sept 2010 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 | 627 | 563 |
| 2. | BIH Franchising Ltd. | Payment of <i>Bonia</i> , <i>Carlo Rino</i> and <i>Sembonia</i> trademarks royalties | Note 2 | 288 | 419 |
| 3. | Long Bow Manufacturing (S) Pte. Ltd. | Payment of office and warehouse rental | Note 3 | 332 | 48 |

Notes:

| No. | Related Parties | Relationship |
|-----|--------------------------------------|---|
| 1. | Cassardi International Co. Ltd. | A company in which a major shareholder of VR Directions Sdn. Bhd. and New Series Sdn. Bhd., subsidiaries of the Company, Boonnamp Boonnamsap has substantial financial interests. |
| 2. | BIH Franchising 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 current quarter under review.



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A15. Cash and cash equivalents

| | 30 Sept 2011 RM'000 | 30 Sept 2010 RM'000 |
|---|------------------------------------|------------------------------------|
| Cash and bank balances | 53,645 | 25,728 |
| Fixed deposits with licensed banks | 7,704 | 4,276 |
| Short term placements with licensed banks | 5,350 | 8,400 |
| Placements with licensed banks | 5,021 | 24,983 |
| Bank overdrafts | (2,184) | (820) |
| | <hr/> 69,536 | <hr/> 62,567 |
| Less: Fixed deposit pledged | (1,992) | (1,198) |
| | <hr/> <hr/> 67,544 | <hr/> <hr/> 61,369 |



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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 Q1 FY2012 increased by RM49.8 million or 48.6% as compared to Q1 FY2011.

The growth was mainly attributed to the additional revenue contribution from Jeco (Pte) Limited (Jeco) of RM36.0 million for this quarter as compared to last year corresponding quarter. The Group completed its acquisition of Jeco on 20 December 2010. In Malaysia, the Group also achieved reasonably well in the boutique and consignment counters sales in which it registered a higher revenue growth of RM5.3 million and RM6.4 million respectively.

The Group reported a pre-tax profit of RM31.6 million for Q1 FY 2012 which is 114.5% higher than the profit of RM14.7 million reported for Q1 FY2011. The commendable results were attributable to higher sales generated, as well as the contribution of profit before tax of RM14.5 million from Jeco (Pte) Limited.

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

For the current quarter under review, the Group recorded a profit before tax of RM31.6 million as compared to RM11.6 million in the preceding quarter ended 30 June 2011.

The notable increase in profit before tax was due mainly to higher sales generated during the nationwide Mega Sales and Hari Raya festive season. Compared to the preceding quarter, the sales for Q1 FY2012 had increased by RM25.6 million or 20.2% whereas operating expenses only increased by 7.0%. The lower in profit before tax for Q4 FY2011 was partly due to one-time provision for losses of RM5.4 million arising from the joint venture business in Vietnam.

B3. Current Year Prospect

Malaysia's economic expanded 5.8% in the third quarter of 2011, driven mainly by domestic demand as well as the recovery in the manufacturing sector amidst slower global economic growth. Global economy activity is set to moderate this year amid heightened uncertainties over the pace of recovery in the advanced economies. However, the Malaysian economic is expected to continue to grow in view of the implementation of the 10th Malaysian Plan and Economic Transformation Programme initiatives.

Based on the positive economic outlook, the Group will continue to explore new business opportunities locally and overseas. Recently, the Group, through its Singapore subsidiary, was successfully appointed as the master Franchisee for "Renoma Café Gallery" from Licensor, Renoma S.T.A.R for the territories of Malaysia, Singapore and Indonesia. A first concept "Renoma Café Gallery" will be launched in the first half of 2012.



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(Unaudited)

B3. Current Year Prospect (continued)

On the overseas front, the Group will continue to rebuild its retail base in Vietnam after the fallout with the Group's previous partner. In addition, the Group plans to build up its support and marketing team to explore further opportunities in Indonesia after the successful launch of the Group's first exclusive BONIA boutique in Indonesia.

Given the Group's business expansion plans locally and abroad, and with tourist expenditure envisaged to increase further, barring any unforeseen circumstances, the Board of Directors is of the view that the Group's performance for the remaining financial year will remain prudent and will continue to grow, albeit at a slower pace.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Taxation

| | Current year to-date ended 30 Sept 2011 RM'000 | Preceding year to-date ended 30 Sept 2010 RM'000 |
|--------------------------|---|---|
| Current year tax expense | 8,305 | 4,709 |
| Deferred tax expense | (230) | (152) |
| | <u>8,075</u> | <u>4,557</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 and/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.



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30 SEPTEMBER 2011

(Unaudited)

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 were as follows:

| | 30 Sept 2011 | | 30 June 2011 | |
|-----------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
| | 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 | 435 | - | 575 | - |
| Bankers' acceptances | 1,304 | - | 1,120 | - |
| Hire-purchase & lease | 731 | 1,338 | 781 | 1,312 |
| Term loans | 3,558 | 33,493 | 2,861 | 31,614 |
| | <u>6,028</u> | <u>34,831</u> | <u>5,337</u> | <u>32,926</u> |
| <u>Unsecured</u> | | | | |
| Bank overdrafts | 1,749 | - | 1,540 | - |
| Bankers' acceptances | 15,597 | - | 11,401 | - |
| Trust Receipt | 1,161 | - | 39 | - |
| | <u>18,507</u> | <u>-</u> | <u>12,980</u> | <u>-</u> |
| Total | <u>24,535</u> | <u>34,831</u> | <u>18,317</u> | <u>32,926</u> |

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

| | 30 Sept 2011 | | 30 June 2011 | |
|-------------------------|-----------------------|--------------------|-----------------------|--------------------|
| | Foreign Currency '000 | RM Equivalent '000 | Foreign Currency '000 | RM Equivalent '000 |
| <u>Singapore Dollar</u> | | | | |
| <u>Secured</u> | | | | |
| Term Loan | 618 | 1,521 | 624 | 1,535 |
| Hire-purchase | 256 | 630 | 272 | 669 |
| | <u>874</u> | <u>2,151</u> | <u>896</u> | <u>2,204</u> |
| <u>Unsecured</u> | | | | |
| Trust Receipt | 472 | 1,161 | 16 | 39 |
| Total | <u>1,346</u> | <u>3,312</u> | <u>912</u> | <u>2,243</u> |

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

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NOTES TO INTERIM FINANCIAL REPORT**30 SEPTEMBER 2011***(Unaudited)***B10. Summary of Derivative Financial Instruments**

There are no derivative financial instruments as at the date of issue of this report.

B11. Realised and Unrealised Profits Disclosure

The breakdown of the retained profits of the Group as at 30 September 2011, into realised and unrealised profits is prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

| | As at 30 Sept 2011 RM'000 | As at 30 June 2011 RM'000 |
|--|--|--|
| Total retained profits of Bonia Corporation Berhad and its subsidiaries | | |
| - Realised | 201,249 | 176,868 |
| - Unrealised | (390) | (581) |
| Total share of retained profits from associated companies | | |
| - Realised | (10) | (130) |
| | <hr/> | <hr/> |
| | 200,849 | 176,157 |
| Less : Consolidation adjustments | <hr/> | <hr/> |
| | (53,381) | (48,702) |
| | <hr/> | <hr/> |
| Total Group retained profits | <u>147,468</u> | <u>127,455</u> |



BONIA CORPORATION BERHAD (223934-T)

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NOTES TO INTERIM FINANCIAL REPORT

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(Unaudited)

B12. Material Litigation

Further to the announcement on quarterly results (under Note B12) made on 26 August 2011 in relation to the update on the civil suit filed by Apex Marble Sdn. Bhd. and Mcore Sdn. Bhd. (the Plaintiffs), the Company's 60% owned subsidiaries, against Mr Leong Tat Yan on 3 August 2011 to recover the sum of RM946,496.37 and RM2,249,751.08 respectively together with the losses and damages suffered by the Plaintiffs, during the case management held on 24 November 2011, the Court advised the Plaintiffs to withdraw the suit with liberty to file afresh as the suit could not be served on Mr. Leong Tat Yan despite many attempts. The Plaintiffs will re-file the suit against Mr Leong Tat Yam once his whereabouts are ascertained.

Saved and except the abovementioned litigation, there is no any other material litigation filed by the Company at the date of this report.

B13. Dividend

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

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NOTES TO INTERIM FINANCIAL REPORT**30 SEPTEMBER 2011***(Unaudited)***B14. 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 30 Sept 2011 RM'000 | Preceding year quarter 30 Sept 2010 RM'000 | Current year to-date 30 Sept 2011 RM'000 | Preceding year period 30 Sept 2010 RM'000 |
|--|--|--|--|---|
| Profit attributable to owners of the parent | 20,013 | 10,017 | 20,013 | 10,017 |

ii) Number of ordinary shares (basic)

| | Current year quarter 30 Sept 2011 '000 | Preceding year quarter 30 Sept 2010 '000 | Current year to-date 30 Sept 2011 '000 | Preceding year period 30 Sept 2010 '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
29 November 2011