

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2022 RM'000	Preceding Year Corresponding Quarter 30.09.2021 RM'000	Current Year-To-Date 30.09.2022 RM'000	Preceding Year Corresponding Period 30.09.2021 RM'000
Revenue	61,867	22,119	61,867	22,119
Operating expenses	(52,105)	(20,951)	(52,105)	(20,951)
Other operating income	1,021	366	1,021	366
Operating profit	10,783	1,534	10,783	1,534
Finance costs	(120)	(108)	(120)	(108)
Profit before taxation	10,663	1,426	10,663	1,426
Tax expense	(2,790)	(423)	(2,790)	(423)
Profit after taxation	7,873	1,003	7,873	1,003
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	7,873	1,003	7,873	1,003
<b>Profit after taxation attributable to:</b>				
Owners of the parent	7,873	1,003	7,873	1,003
Non-controlling interests	-	-	-	-
	7,873	1,003	7,873	1,003
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	7,873	1,003	7,873	1,003
Non-controlling interests	-	-	-	-
	7,873	1,003	7,873	1,003
Earnings per share attributable to owners of the parent :				
- Basic (sen)	4.96	0.63	4.96	0.63
- Diluted (sen)	N/A	N/A	N/A	N/A

Notes:

N/A - Not applicable

The Unaudited Condensed Consolidated Statement Of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial statements.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited As At 30.09.2022 RM'000</b>	<b>Audited As At 30.06.2022 RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	54,572	55,046
Right-of-use assets	8,006	6,404
Deferred tax assets	2,554	2,643
<b>Total non-current assets</b>	<b>65,132</b>	<b>64,093</b>
<b>CURRENT ASSETS</b>		
Inventories	80,460	68,792
Trade and other receivables	38,930	43,514
Tax assets	606	840
Short term investment	47,847	73,735
Deposits, cash and bank balances	85,596	59,882
<b>Total current assets</b>	<b>253,439</b>	<b>246,763</b>
<b>TOTAL ASSETS</b>	<b>318,571</b>	<b>310,856</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	80,000	80,000
Treasury shares	(823)	(823)
Reserves	205,925	198,052
<b>Total Equity</b>	<b>285,102</b>	<b>277,229</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	1,765	1,617
Provision	389	386
Lease liabilities	4,011	2,732
Bank borrowings	-	73
<b>Total non-current liabilities</b>	<b>6,165</b>	<b>4,808</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	14,206	18,170
Tax liabilities	3,220	2,188
Lease liabilities	4,116	3,792
Bank borrowings	5,762	4,669
<b>Total current liabilities</b>	<b>27,304</b>	<b>28,819</b>
<b>TOTAL LIABILITIES</b>	<b>33,469</b>	<b>33,627</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>318,571</b>	<b>310,856</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY OWNERS OF THE PARENT (RM)</b>	<b>1.80</b>	<b>1.75</b>

Notes:

*The Unaudited Condensed Consolidated Statement Of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial statements.*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to owners of the parent			Sub-Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Share RM'000	Retained Profits RM'000			
<b><u>3 months ended 30 September 2022</u></b>						
As at 1 July 2022	80,000	(823)	198,052	277,229	-	277,229
Profit after taxation / Total comprehensive income for the period	-	-	7,873	7,873	-	7,873
<b>As at 30.09.2022</b>	<b>80,000</b>	<b>(823)</b>	<b>205,925</b>	<b>285,102</b>	<b>-</b>	<b>285,102</b>
<b><u>3 months ended 30 September 2021</u></b>						
As at 1 July 2021	80,000	(823)	171,319	250,496	-	250,496
Profit after taxation / Total comprehensive income for the period	-	-	1,003	1,003	-	1,003
<b>As at 30.09.2021</b>	<b>80,000</b>	<b>(823)</b>	<b>172,322</b>	<b>251,499</b>	<b>-</b>	<b>251,499</b>

Notes:

*The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>Current Year-To-Date 30.09.2022 RM'000</b>	<b>Preceding Year Corresponding Period 30.09.2021 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	10,663	1,426
Adjustments for:		
Interest income	(815)	(240)
Interest expense	120	108
Depreciation of property, plant and equipment	927	890
Depreciation of right-of-use assets	1,180	1,517
(Writeback)/Impairment loss for slow moving stock	(204)	228
(Write back)/Allowance of Impairment loss on trade receivables	(534)	4
Unrealised foreign exchange gain	(33)	(70)
Non-cash items	31	(346)
Operating profit before changes in working capital	11,335	3,517
Changes in working capital		
Inventories	(11,464)	(9,254)
Trade and other receivables	5,202	2,399
Trade and other payables	744	(1,890)
Cash from/(used for) operations	5,817	(5,228)
Net tax paid	(1,286)	(2,177)
Interest paid	(44)	(44)
Net cash from/(for) operating activities	4,487	(7,449)
<b>Cash flows from/(for) investing activities</b>		
Interest received	815	240
Proceed of disposal property, plant and equipment	3	-
Purchase of property, plant and equipment	(486)	(74)
Net cash from investing activities	332	166
<b>Cash flows for financing activities</b>		
Drawdown of bankers acceptance	1,226	2,746
(Repayment)/net drawdown of term loan	(206)	(198)
Payment of lease obligations	(1,254)	(1,255)
Dividends paid	(4,759)	(3,966)
Net cash for financing activities	(4,993)	(2,673)
<b>Net decrease in cash and cash equivalents</b>	(174)	(9,956)
<b>Cash and cash equivalents at beginning of period</b>	133,617	113,863
<b>Cash and cash equivalents at end of period</b>	133,443	103,907
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	11,075	15,931
Short term investments	47,847	83,976
Deposits with licensed banks	74,521	4,000
<b>Cash and cash equivalents</b>	133,443	103,907

**Notes:**

The Unaudited Condensed Consolidated Statement Of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING**

**1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.

These explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries (“Group”) since the financial year ended 30 June 2022.

**2. Summary of significant accounting policies**

**a) Changes in accounting policies**

The condensed consolidated interim financial statements have been prepared in accordance with MFRSs, which are also in line with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Significant accounting policies adopted are consistent with the audited financial statements for the financial year ended 30 June 2022.

The adoption of the new and revised Malaysian Financial Reporting Standards (“MFRSs”) and IC Interpretations that became mandatory for the current reporting period does not have significant impact on the financial performance or position of the Group.

**3. Auditors’ Report on Preceding Annual Financial Statements**

The auditors’ report on the financial statements of the Group for the financial year ended 30 June 2022 was not subject to any audit qualification.

**4. Seasonality or Cyclicity Factors**

The business operations of the Group are generally in the retail sector, which are subject to seasonal variations such as major local festive seasons, school holidays and carnival sales.

**5. Unusual Items**

There was no item, which is unusual because of their nature, size or incidence that has affected the assets, liabilities, equity, net income or cash flows of the Group in the quarterly financial statements under review.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**6. Material Changes in Estimates**

There were no changes in estimates of amounts that have had a material effect in the quarterly financial statements under review.

**7. Dividends Paid**

An interim dividend of 3.0 sen per ordinary share comprising of 3.0 sen per ordinary share single-tier tax exempt dividend amounting to RM4,759,581 in respect of the financial year ending 30 June 2022 was paid on 21 July 2022 to Depositors whose names are registered in the Record of Depositors on 28 June 2022.

**8. Valuation of Property, Plant and Equipment**

The valuations of property, plant and equipment have been brought forward without amendment from the audited financial statements for the financial year ended 30 June 2022.

**9. Debt and Equity Securities**

There were no changes in the debt and equity securities for the current quarter under review.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

10. Segmental Reporting

Segmental information for the Group by business segment is presented as follows:

Period Ended 30.09.2022	Investment holding RM'000	Design and manufacturing RM'000	Retailing RM'000	Distribution and trading RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>						
External sales	-	6,012	23,067	32,788		61,867
Inter-segment sales	282	5,733	254	1,922	(8,191)	-
Total revenue	282	11,745	23,321	34,710	(8,191)	61,867
<b>Results</b>						
Profit before tax	271	1,960	4,255	4,461	(284)	10,663
Tax expense						(2,790)
Profit after tax						7,873
Attributed to:-						
Owners of the parent						7,873
Non controlling interests						-
						7,873

Period Ended 30.09.2021	Investment holding RM'000	Design and manufacturing RM'000	Retailing RM'000	Distribution and trading RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>						
External sales	-	2,432	5,221	14,466		22,119
Inter-segment sales	261	1,914	290	1,350	(3,815)	-
Total revenue	261	4,346	5,511	15,816	(3,815)	22,119
<b>Results</b>						
Profit before tax	229	(33)	(116)	1,238	108	1,426
Tax expense						(423)
Profit after tax						1,003
Attributed to:-						
Owners of the parent						1,003
Non controlling interests						-
						1,003

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**11. Changes in Composition of the Group**

There were no changes in the composition of the Group in this current quarter under review.

**12. Contingent Liabilities**

Save as disclosed below, the Group does not have any contingent liabilities since the last audited financial statements for the financial year ended 30 June 2022:

	<b>As at 30.09.2022 RM'000</b>	<b>As at 30.06.2022 RM'000</b>
Bank guarantees	<u>607</u>	<u>524</u>

**13. Related Party Transactions**

Significant related party transactions for the current quarter under review are as follows :

	<b>As at 30.09.2022 RM'000</b>
NC Twenty Eight Glory Sdn Bhd - Supply of home linen products	<u>501</u>

**14. Material Events Subsequent to the End of the Current Financial Quarter**

There are no material events subsequent to the end of the period that have not been reflected in the financial statements for the quarter ended.

**15. Capital Commitment**

The Group capital commitments in this current quarter under review are as follows :

	<b>As at 30.09.2022 RM'000</b>
a) Solar photovoltaic module system	<u>572</u>



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS**

**1. Review of Performance of the Group**

For the current quarter under review, the Group posted revenue of RM61.87 million representing RM39.75 million or 179.7% increase in revenue as compared with the corresponding quarter in previous year's revenue of RM22.12 million. Higher sales were from retails and consignment because the lockdown same quarter last year had suspended the Group's retail and consignment business.

The Group's profit before tax increased by RM9.23 million or 645.5% to RM10.66 million from RM1.43 million was attributed by higher sales, higher interest income and write back of impairment loss.

**2. Material Changes in the Quarterly Results as Compared to the Results of the Immediate Preceding Quarter**

The Group revenue for the current quarter under review, drop by RM7.51 million or 10.8% to RM61.87 million compared to RM69.38 million in the immediate preceding quarter ended 30 June 2022. Higher sales and profit before tax in the immediate preceding quarter was due to Hari Raya festive sales and mid-year promotional sales.

The Group's current quarter profit before tax drop by RM4.48 million or 29.6% to RM10.66 million as compared to RM15.14 million in the immediate preceding quarter was due to lower sales and write back of impairment loss.

**3. Prospects for the Current Financial Year**

The recovery in the global economic crisis is still uncertain and the local retail market and export sales will remain challenging and competitive in moving forward. However, with the Group's underlying fundamental strength of efficient business operations, financial stability and wide distribution network, the Board expects a satisfactory growth in the financial performance of the Group for the coming financial year ending 30 June 2023 with plans and strategies already in place to weather these challenging times.

**4. Profit Forecast or Profit Guarantee**

The Group has not issued any profit forecast or profit guarantee for the current financial quarter under review.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**5. Taxation**

The tax expense charged for the current financial quarter and current financial year to-date under review includes the following:

	Individual Quarter		Cumulative Quarter	
	Current Year Ended	Preceding Year Corresponding Quarter	Current Year-to-date	Preceding Year Corresponding Period
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
Current taxation	2,553	529	2,553	529
Prior year taxation	-	51	-	51
Deferred taxation	237	(157)	237	(157)
	<u>2,790</u>	<u>423</u>	<u>2,790</u>	<u>423</u>

The tax expense for the Group reflects an effective tax rate of approximately 26.2%, which is higher than the statutory tax rate of 24% was due to certain not allowable expenses.

**6. Sale of Unquoted Investments and/or Properties**

There was no disposal of unquoted investments and/or properties held by the Group for the current quarter and financial year to-date under review.

**7. Purchase and/or Disposal of Quoted Securities**

There was no purchase or disposal of quoted securities by the Group during the current quarter and financial year to-date under review.

**8. Status of Corporate Proposals**

There were no corporate proposals announced during the current quarter under review.

**9. Group Borrowings and Debt Securities**

The Group's total borrowings and debts securities as at 30 September 2022 are as follows:

	Short Term Borrowings	Long Term Borrowings	Total
	RM'000	RM'000	RM'000
<b>Secured</b>			
Bankers' acceptances	5,072	-	5,072
Term loan	690	-	690
	<u>5,762</u>	<u>-</u>	<u>5,762</u>

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**10. Derivative Financial Instruments**

As at 30 September 2022, the Group has no significant outstanding derivative financial instruments.

**11. Changes in Material Litigation**

There are no material litigation during the current period under review.

**12. Dividends**

The approved final dividend of 3.0 sen per ordinary share comprising of 3.0 sen per ordinary share single-tier tax exempt dividend amounting to RM4,759,581 in respect of the financial year ending 30 June 2022, will be paid on 19<sup>th</sup> January 2023 to Depositors whose names are registered in the Record of Depositors on 22<sup>nd</sup> December 2022.

**13. Earnings Per Share**

a) Basic

The basic earnings per share has been calculated by dividing the Company's profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue excluding treasury shares during the current financial quarter and financial year to-date under review.

	<b>Current Year Quarter 30.09.2022</b>	<b>Preceding Year Corresponding Quarter 30.09.2021</b>	<b>Current Year-To-Date 30.09.2022</b>	<b>Preceding Year Corresponding Period 30.09.2021</b>
Profit attributable to owners of the parent (RM'000)	7,873	1,003	7,873	1,003
Total number of weighted average ordinary shares in issue ('000)	158,653	158,653	158,653	158,653
Basic earnings per share (sen)	4.96	0.63	4.96	0.63

b) Diluted

The Company does not have any convertible share or convertible financial instruments for the current quarter and financial year to-date under review.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

**14. Profit Before Tax**

The following items have been included in arriving at profit before tax :

	Current Year	Preceding Year	Current	Preceding Year
	Quarter	Corresponding	Year-To-Date	Corresponding
	30.09.2022	Quarter	30.09.2022	Period
	RM'000	30.09.2021	RM'000	30.09.2021
		RM'000		RM'000
<b>After charging :</b>				
Interest expense	120	108	120	108
Depreciation and amortisation	927	890	927	890
Depreciation of right-of-use assets	1,180	1,517	1,180	1,517
Impairment loss for slow moving stock	-	228	-	228
Allowance of impairment loss on trade receivable	-	4	-	4
Realised foreign exchange loss	-	7	-	7
<b>After crediting :</b>				
Interest income	(815)	(240)	(815)	(240)
Gain on disposal of assets	(3)	-	(3)	-
Write-back of Impairment loss for slow moving stock	(204)	-	(204)	-
Write-back of impairment loss on trade receivable	(534)	-	(534)	-
Realised foreign exchange gain	(160)	(4)	(160)	(4)
Unrealised foreign exchange gain	(33)	(70)	(33)	(70)

There were no gain or loss on disposal of quoted or unquoted investments or properties and derivative financial instruments for the current quarter and financial year to-date under review.

**15. Authorisation**

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Board on 22<sup>nd</sup> November 2022.