

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2023 RM'000	Preceding Year Corresponding Quarter 30.09.2022 RM'000	Current Year-To-Date 30.09.2023 RM'000	Preceding Year Corresponding Period 30.09.2022 RM'000
Revenue	57,991	61,867	57,991	61,867
Operating expenses	(51,647)	(52,105)	(51,647)	(52,105)
Other operating income	1,828	1,021	1,828	1,021
Operating profit	8,172	10,783	8,172	10,783
Finance costs	(131)	(120)	(131)	(120)
Profit before taxation	8,041	10,663	8,041	10,663
Tax expense	(2,020)	(2,790)	(2,020)	(2,790)
Profit after taxation	6,021	7,873	6,021	7,873
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	6,021	7,873	6,021	7,873
<b>Profit after taxation attributable to:</b>				
Owners of the parent	6,021	7,873	6,021	7,873
Non-controlling interests	-	-	-	-
	6,021	7,873	6,021	7,873
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	6,021	7,873	6,021	7,873
Non-controlling interests	-	-	-	-
	6,021	7,873	6,021	7,873
Earnings per share attributable to owners of the parent :				
- Basic (sen)	3.80	4.96	3.80	4.96
- 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 2023 and the accompanying explanatory notes attached to this interim financial statements.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited As At 30.09.2023 RM'000</b>	<b>Audited As At 30.06.2023 RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	54,262	54,563
Right-of-use assets	9,395	7,578
Deferred tax assets	1,816	1,664
<b>Total non-current assets</b>	<b>65,473</b>	<b>63,805</b>
<b>CURRENT ASSETS</b>		
Inventories	93,600	94,997
Trade and other receivables	36,676	39,343
Tax assets	495	598
Short term investment	42,699	77,015
Deposits, cash and bank balances	99,460	59,943
<b>Total current assets</b>	<b>272,930</b>	<b>271,896</b>
<b>TOTAL ASSETS</b>	<b>338,403</b>	<b>335,701</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	80,000	80,000
Treasury shares	(823)	(823)
Reserves	231,832	225,811
<b>Total Equity</b>	<b>311,009</b>	<b>304,988</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	1,972	1,910
Provision	404	398
Lease liabilities	3,538	3,004
<b>Total non-current liabilities</b>	<b>5,914</b>	<b>5,312</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	10,057	15,166
Tax liabilities	2,602	2,950
Lease liabilities	6,061	4,739
Bank borrowings	2,760	2,546
<b>Total current liabilities</b>	<b>21,480</b>	<b>25,401</b>
<b>TOTAL LIABILITIES</b>	<b>27,394</b>	<b>30,713</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>338,403</b>	<b>335,701</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY OWNERS OF THE PARENT (RM)</b>	<b>1.96</b>	<b>1.92</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 2023 and the accompanying explanatory notes attached to this interim financial statements.*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023**  
**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 2023</u></b>						
As at 1 July 2023	80,000	(823)	225,811	304,988	-	304,988
Profit after taxation / Total comprehensive income for the period	-	-	6,021	6,021	-	6,021
<b>As at 30.09.2023</b>	<b>80,000</b>	<b>(823)</b>	<b>231,832</b>	<b>311,009</b>	<b>-</b>	<b>311,009</b>
<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>

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 2023 and the accompanying explanatory notes attached to this interim financial report.*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>Current Year-To-Date 30.09.2023 RM'000</b>	<b>Preceding Year Corresponding Period 30.09.2022 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	8,041	10,663
Adjustments for:		
Interest income	(1,167)	(815)
Interest expense	131	120
Depreciation of property, plant and equipment	861	927
Depreciation of right-of-use assets	1,652	1,180
Impairment/(Write-back) loss for slow moving stock	246	(204)
Allowance of Impairment loss on trade receivables	(139)	(534)
Unrealised foreign exchange gain	219	(33)
Non-cash items	(11)	31
Operating profit before changes in working capital	9,833	11,335
Changes in working capital		
Inventories	1,151	(11,464)
Trade and other receivables	1,180	5,202
Trade and other payables	1,682	744
Cash from operations	13,846	5,817
Net tax paid	(2,357)	(1,286)
Interest paid	(31)	(44)
Net cash from operating activities	11,458	4,487
<b>Cash flows from/(for) investing activities</b>		
Interest received	1,167	815
Proceed of disposal property, plant and equipment	12	3
Purchase of property, plant and equipment	(556)	(486)
Net cash from investing activities	623	332
<b>Cash flows for financing activities</b>		
Drawdown of bankers acceptance	214	1,226
Repayment of term loan	-	(206)
Payment of lease obligations	(1,711)	(1,254)
Dividends paid	(5,553)	(4,759)
Net cash for financing activities	(7,050)	(4,993)
<b>Net increase/(decrease) in cash and cash equivalents</b>	5,031	(174)
<b>Cash and cash equivalents at beginning of period</b>	136,958	133,617
<b>Effect of foreign exchange rate changes</b>	170	-
<b>Cash and cash equivalents at end of period</b>	142,159	133,443
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	23,702	11,075
Short term investments	42,699	47,847
Deposits with licensed banks	75,758	74,521
<b>Cash and cash equivalents</b>	142,159	133,443

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 2023 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**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 2023 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 2023.

**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 2023.

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 2023 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 2023**

**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 3.5 sen per ordinary share comprising of 3.5 sen per ordinary share single-tier tax exempt dividend amounting to RM5,552,845 in respect of the financial year ending 30 June 2023 was paid on 25 July 2023 to Depositors whose names are registered in the Record of Depositors on 28 June 2023.

**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 2023.

**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 2023**

**10. Segmental Reporting**

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

Period Ended 30.09.2023	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	-	4,955	21,043	31,993		57,991
Inter-segment sales	299	5,406	267	1,058	(7,030)	-
Total revenue	299	10,361	21,310	33,051	(7,030)	57,991
<b>Results</b>						
Profit before tax	791	1,213	3,484	2,564	(11)	8,041
Tax expense						(2,020)
Profit after tax						6,021
Attributed to:-						
Owners of the parent						6,021
Non controlling interests						-
						6,021

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**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 2023:

	<b>As at 30.09.2023 RM'000</b>	<b>As at 30.06.2023 RM'000</b>
Bank guarantees	<u>602</u>	<u>615</u>

**13. Related Party Transactions**

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

	<b>As at 30.09.2023 RM'000</b>
NC Twenty Eight Glory Sdn Bhd - Supply of home linen products	<u>171</u>

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

Save for those disclosed below, there were no material events subsequent to the end of the period that have not been reflected in the financial statements for the quarter ended.

- a) Yoong Onn Corporation Berhad (YOOCB) had on 2 November 2023, entered into a conditional share sale agreement to acquire 60.0% equity interest in Singapore-based T.C. Homeplus Pte Ltd (TC Homeplus) for a total purchase consideration of SGD10,949,985.60 (equivalent to approximately RM38,157,743) to be satisfied entirely via cash (Proposed Acquisition).

TC Homeplus is principally involved in the business of trading, distributing, and retailing home furnishings like curtains, floor coverings and bed linen products. The proposed acquisition will enhance the Group's earning base and is slated to be completed by the end of the year.

**15. Capital Commitment**

There are no material capital commitments as at the date of this report.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**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 RM57.99 million representing RM3.88 million or 6.3% drop in revenue as compared with the corresponding quarter in previous year's revenue of RM61.87 million. Lower sales were due to the soft market sentiment that had impacted consignment and retails sales.

The Group's profit before tax decreased by RM2.62 million or 24.6% to RM8.04 million from RM10.66 million of last corresponding quarter was due to lower sales and higher operating expenditure.

**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 RM0.81 million or 1.4% to RM57.99 million compared to RM58.80 million in the immediate preceding quarter ended 30 June 2023. Slight drop in sales was due to Hari Raya festive sales and mid-year promotional sales in the immediate preceding quarter.

The Group's current quarter profit before tax drop by RM3.07 million or 27.6% to RM8.04 million as compared to RM11.11 million in the immediate preceding quarter was due to lower sales and higher operating expenditure.

**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 2024 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 2023**

**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
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Current taxation	2,110	2,553	2,110	2,553
Deferred taxation	(90)	237	(90)	237
	<u>2,020</u>	<u>2,790</u>	<u>2,020</u>	<u>2,790</u>

The tax expense for the Group reflects an effective tax rate of approximately 25.1%, 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 2023 are as follows:

	Short Term Borrowings
	RM'000
<b>Secured</b>	
Bankers' acceptances	<u>2,760</u>

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

**10. Derivative Financial Instruments**

As at 30 September 2023, 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 4.0 sen per ordinary share comprising of 4.0 sen per ordinary share single-tier tax exempt dividend amounting to RM6,346,108 in respect of the financial year ending 30 June 2023, will be paid on 18<sup>th</sup> January 2024 to Depositors whose names are registered in the Record of Depositors on 21<sup>st</sup> December 2023.

**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 30.09.2023</b>	<b>Preceding Year Corresponding Quarter 30.09.2022</b>	<b>Current Year-To-Date 30.09.2023</b>	<b>Preceding Year Corresponding Period 30.09.2022</b>
Profit attributable to owners of the parent (RM'000)	6,021	7,873	6,021	7,873
Total number of weighted average ordinary shares in issue ('000)	158,653	158,653	158,653	158,653
Basic earnings per share (sen)	3.80	4.96	3.80	4.96

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 2023**

**14. Profit Before Tax**

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

	<b>Current Year</b>	<b>Preceding Year</b>	<b>Current</b>	<b>Preceding Year</b>
	<b>Quarter</b>	<b>Corresponding</b>	<b>Year-To-Date</b>	<b>Corresponding</b>
	<b>30.09.2023</b>	<b>Quarter</b>	<b>30.09.2023</b>	<b>Period</b>
	<b>RM'000</b>	<b>30.09.2022</b>	<b>RM'000</b>	<b>30.09.2022</b>
		<b>RM'000</b>		<b>RM'000</b>
<b>After charging :</b>				
Interest expense	131	120	131	120
Depreciation and amortisation	861	927	861	927
Depreciation of right-of-use assets	1,652	1,180	1,652	1,180
Impairment loss for slow moving stock	246	-	246	-
Unrealised foreign exchange loss	219	-	219	-
<b>After crediting :</b>				
Interest income	(1,167)	(815)	(1,167)	(815)
Gain on disposal of assets	(12)	(3)	(12)	(3)
Write-back of Impairment loss for slow moving stock	-	(204)	-	(204)
Write-back of impairment loss on trade receivable	(139)	(534)	(139)	(534)
Realised foreign exchange gain	(435)	(160)	(435)	(160)
Unrealised foreign exchange gain	-	(33)	-	(33)

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 23<sup>rd</sup> November 2023.