

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2024 RM'000	Preceding Year Corresponding Quarter 31.03.2023 RM'000	Current Year-To-Date 31.03.2024 RM'000	Preceding Year Corresponding Period 31.03.2023 RM'000
Revenue	79,566	69,833	204,004	203,700
Operating expenses	(66,629)	(55,122)	(174,531)	(167,166)
Other operating income	605	934	4,364	3,039
Operating profit	13,542	15,645	33,837	39,573
Finance costs	(405)	(203)	(682)	(536)
Profit before taxation	13,137	15,442	33,155	39,037
Tax expense	(3,136)	(3,543)	(8,042)	(9,450)
Profit after taxation	10,001	11,899	25,113	29,587
Other comprehensive income/(loss) for the period	(16)	-	(16)	-
Total comprehensive income for the period	9,985	11,899	25,097	29,587
<b>Profit after taxation attributable to:</b>				
Owners of the parent	9,354	11,899	24,466	29,587
Non-controlling interests	647	-	647	-
	10,001	11,899	25,113	29,587
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	9,345	11,899	24,457	29,587
Non-controlling interests	640	-	640	-
	9,985	11,899	25,097	29,587
Earnings per share attributable to owners of the parent :				
- Basic (sen)	5.90	7.50	15.42	18.65
- 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 31 MARCH 2024  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited As At 31.03.2024 RM'000	Audited As At 30.06.2023 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	84,254	54,563
Right-of-use assets	24,063	7,578
Intangible assets	25,268	-
Deferred tax assets	1,660	1,664
<b>Total non-current assets</b>	<b>135,245</b>	<b>63,805</b>
<b>CURRENT ASSETS</b>		
Inventories	89,427	94,997
Trade and other receivables	39,236	39,343
Tax assets	82	598
Short term investment	38,494	77,015
Deposits, cash and bank balances	93,324	59,943
<b>Total current assets</b>	<b>260,563</b>	<b>271,896</b>
<b>TOTAL ASSETS</b>	<b>395,808</b>	<b>335,701</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	80,000	80,000
Treasury shares	(823)	(823)
Reserves	243,933	225,811
Total equity attributable to owners of the parent	<b>323,110</b>	<b>304,988</b>
Non controlling interests	8,837	-
<b>Total Equity</b>	<b>331,947</b>	<b>304,988</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	4,727	1,910
Provision	430	398
Lease liabilities	13,900	3,004
Bank borrowings	629	-
<b>Total non-current liabilities</b>	<b>19,686</b>	<b>5,312</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	19,088	15,166
Tax liabilities	3,684	2,950
Lease liabilities	11,396	4,739
Bank borrowings	10,007	2,546
<b>Total current liabilities</b>	<b>44,175</b>	<b>25,401</b>
<b>TOTAL LIABILITIES</b>	<b>63,861</b>	<b>30,713</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>395,808</b>	<b>335,701</b>
 NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY OWNERS OF THE PARENT (RM)	 2.04	 1.92

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 31 MARCH 2024**  
**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	Exchange Translation Reserves RM'000	Retained Profits RM'000			
<b><u>9 months ended 31 March 2024</u></b>							
As at 1 July 2023	80,000	(823)	-	225,811	304,988	-	304,988
Acquisition of subsidiary	-	-	11	-	11	8,197	8,208
Profit after taxation / Total comprehensive income for the period	-	-	(9)	24,466	24,457	640	25,097
Dividends paid	-	-	-	(6,346)	(6,346)	-	(6,346)
<b>As at 31.03.2024</b>	<b>80,000</b>	<b>(823)</b>	<b>2</b>	<b>243,931</b>	<b>323,110</b>	<b>8,837</b>	<b>331,947</b>
<b><u>9 months ended 31 March 2023</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	-	-	-	29,587	29,587	-	29,587
Dividends paid	-	-	-	(4,760)	(4,760)	-	(4,760)
<b>As at 31.03.2023</b>	<b>80,000</b>	<b>(823)</b>	<b>-</b>	<b>222,879</b>	<b>302,056</b>	<b>-</b>	<b>302,056</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 31 MARCH 2024**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>Current Year-To-Date 31.03.2024 RM'000</b>	<b>Preceding Year Corresponding Period 31.03.2023 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	33,155	39,037
Adjustments for:		
Interest income	(3,501)	(2,731)
Interest expense	682	536
Depreciation of property, plant and equipment	3,160	2,693
Depreciation of right-of-use assets	6,901	4,261
Write-back of impairment loss for slow moving stock	(211)	(1,669)
Write-back of Impairment loss on trade receivables	(236)	(1,889)
Unrealised foreign exchange loss/(gain)	432	(39)
Non-cash items	(59)	30
Operating profit before changes in working capital	40,323	40,229
Changes in working capital		
Inventories	17,656	(25,370)
Trade and other receivables	1,114	(1,686)
Trade and other payables	(2,428)	(2,099)
Cash from operations	56,665	11,074
Net tax paid	(7,879)	(6,648)
Interest paid	(193)	(225)
Net cash from operating activities	48,593	4,201
<b>Cash flows from/(for) investing activities</b>		
Interest received	3,501	2,731
Proceed of disposal property, plant and equipment	54	4
Purchase of property, plant and equipment	(3,290)	(2,937)
Investment in subsidiary	(37,552)	-
Net cash for investing activities	(37,287)	(202)
<b>Cash flows for financing activities</b>		
Drawdown of bankers acceptance	(1,950)	2,010
Repayment of term loan	(607)	(635)
Payment of lease obligations	(7,295)	(4,516)
Dividends paid	(11,899)	(9,519)
Net cash for financing activities	(21,751)	(12,660)
<b>Net decrease in cash and cash equivalents</b>	(10,445)	(8,661)
<b>Cash and cash equivalents at beginning of period</b>	142,274	133,617
<b>Effect of foreign exchange rate changes</b>	(11)	-
<b>Cash and cash equivalents at end of period</b>	131,818	124,956
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	19,388	17,987
Short term investments	38,494	41,284
Deposits with licensed banks	73,936	65,685
<b>Cash and cash equivalents</b>	131,818	124,956

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 31 MARCH 2024

### **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 31 MARCH 2024

### 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.

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, was paid on 18<sup>th</sup> January 2024 to Depositors whose names were registered in the Record of Depositors on 21<sup>st</sup> December 2023.

The total dividend declared and paid for the financial year ended 30 June 2023 was 7.5 sen per ordinary share.

### 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 except as disclosed below.

The Group's newly acquired subsidiary company's building in Singapore was revalued on 25<sup>th</sup> May 2023 for acquisition purpose.

### 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 31 MARCH 2024

10. Segmental Reporting

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

Period Ended	Investment holding RM'000	Design and manufacturing RM'000	Retailing		Distribution and trading		Elimination RM'000	Consolidated RM'000
			Malaysia RM'000	Singapore RM'000	Malaysia RM'000	Singapore RM'000		
31.03.2024								
<b>Revenue</b>								
External sales	-	12,182	74,508	10,500	101,409	5,405	-	204,004
Inter-segment sales	17,897	18,681	658	-	3,010	-	(40,246)	-
	<u>17,897</u>	<u>30,863</u>	<u>75,166</u>	<u>10,500</u>	<u>104,419</u>	<u>5,405</u>	<u>(40,246)</u>	<u>204,004</u>
<b>Results</b>								
Profit before tax	18,227	4,263	15,066	1,119	10,717	822	(17,059)	33,155
Tax expense								(8,042)
Profit after tax								<u>25,113</u>
Other comprehensive income/(loss), net of tax :								
Effect on foreign exchange translation								(16)
								<u>25,097</u>
Attributed to:-								
Owners of the parent								24,466
Non controlling interests								<u>647</u>
								<u>25,113</u>

UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024

**Malaysia**

<b>Period Ended</b> 31.03.2023	<b>Investment holding</b> RM'000	<b>Design and manufacturing</b> RM'000	<b>Retailing</b> RM'000	<b>Distribution and trading</b> RM'000	<b>Elimination</b> RM'000	<b>Consolidated</b> RM'000
<b>Revenue</b>						
External sales	-	20,624	72,862	110,214		203,700
Inter-segment sales	15,847	17,248	673	4,471	(38,239)	-
Total revenue	15,847	37,872	73,535	114,685	(38,239)	203,700
<b>Results</b>						
Profit before tax	15,987	6,356	15,735	16,675	(15,716)	39,037
Tax expense						(9,450)
Profit after tax						29,587
Attributed to:-						
Owners of the parent						29,587
Non controlling interests						-
						29,587



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024**

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

With the completion of the proposed acquisition of 60% equity interest in T.C. Homeplus Pte Ltd (TC Homeplus) as announced by the Company on 12<sup>th</sup> January 2024, TC Homeplus is now a subsidiary of Yoong Onn Corporation Berhad.

Other than the above, 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</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>30.06.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Bank guarantees	<u>768</u>	<u>615</u>

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024**

**13. Related Party Transactions**

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

	<b>As at 31.03.2024 RM'000</b>
NC Twenty Eight Glory Sdn Bhd - Supply of home linen products	<u>441</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**

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

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024**

**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 recorded revenue of RM79.57 million, an increase of RM9.74 million or 13.9% as compared with the previous year corresponding quarter revenue of RM69.83 million. Higher sales were mainly attributed from the Group's newly acquired subsidiary and higher local retail sales from its six (6) newly opened Home's Harmony retail shops.

The Group's profit before tax drop by RM2.30 million or 14.9% to RM13.14 million from RM15.44 million in the previous year corresponding quarter was due to higher operating cost and lower write-back of impairments losses.

For the 9 months ended 31 March 2024, the Group recorded revenue of RM204.00 million, slight increase of RM0.30 million or 0.1% compared with the previous year corresponding period revenue of RM203.70 million. Sales contributed by its newly acquired subsidiary and higher local retail sales were offset by the lower export and consignment sales for the period under review.

The Group profit before tax for the 9 months ended 31 March 2024 drop by RM5.89 million or 15.1% to RM33.15 million from previous year corresponding period of RM39.04 million. Lower profit was mainly due to lower domestic sales, higher operating expenses and lower write-back of impairment losses.

**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, increased by RM13.12 million or 19.7% to RM79.57 million compared to RM66.45 million in the immediate preceding quarter ended 31 December 2023. Higher sales were attributed by the Group's newly acquired subsidiary and retail sales.

The Group's current quarter profit before tax increased by RM1.16 million or 9.7% to RM13.14 million as compared to RM11.98 million in the immediate preceding quarter was mainly due to contribution from the Group's newly acquired subsidiary.

**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 31 MARCH 2024**

**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 31.03.2024 RM'000	Preceding Year Corresponding Quarter 31.03.2023 RM'000	Current Year-to-date 31.03.2024 RM'000	Preceding Year Corresponding Period 31.03.2023 RM'000
Current taxation	2,912	2,884	8,033	8,610
Prior year taxation	60	(90)	60	(90)
Deferred taxation	164	749	(51)	930
	<u>3,136</u>	<u>3,543</u>	<u>8,042</u>	<u>9,450</u>

The tax expense for the Group reflects an effective tax rate of approximately 24.3%, which is higher than the statutory tax rate of Malaysia at 24% despite Singapore tax rate at 17% were 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.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024**

**9. Group Borrowings and Debt Securities**

The Group's total borrowings and debts securities as at 31 March 2024 are as follows:

	<b>Short Term Borrowings</b>	<b>Long Term Borrowings</b>	<b>Total Borrowings</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Secured</b>			
Bankers' acceptances/Trust Receipts	7,537	-	7,537
Hire purchase creditor	174	246	420
Term loan	2,296	383	2,679
	<u>10,007</u>	<u>629</u>	<u>10,636</u>

Bank borrowings denominated in foreign currency are as follows:

	<b>Foreign Currency '000</b>	<b>RM equivalent '000</b>
Singapore Dollar	<u>2,452</u>	<u>8,579</u>

**10. Derivative Financial Instruments**

As at 31 March 2024, 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 Board of Directors has declared an interim dividend of 4.0 sen per ordinary share comprising of 4.0 sen per ordinary share single-tier tax exempt dividend amounting to RM6,346,108.00 in respect of the financial year ending 30 June 2024.

The interim dividend will be paid on 25 July 2024 to Depositors whose names are registered in the Record of Depositors on 27 June 2024.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024**

**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 31.03.2024</b>	<b>Preceding Year Corresponding Quarter 31.03.2023</b>	<b>Current Year-To-Date 31.03.2024</b>	<b>Preceding Year Corresponding Period 31.03.2023</b>
Profit attributable to owners of the parent (RM'000)	9,354	11,899	24,466	29,587
Total number of weighted average ordinary shares in issue ('000)	158,653	158,653	158,653	158,653
Basic earnings per share (sen)	5.90	7.50	15.42	18.65

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 31 MARCH 2024**

**14. Profit Before Tax**

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2024 RM'000	Preceding Year Corresponding Quarter 31.03.2023 RM'000	Current Year-To-Date 31.03.2024 RM'000	Preceding Year Corresponding Period 31.03.2023 RM'000
<b>After charging :</b>				
Interest expense	405	203	682	536
Depreciation and amortisation	1,420	899	3,160	2,693
Depreciation of right-of-use assets	3,399	1,494	6,901	4,261
Realised foreign exchange loss	-	110	-	-
Unrealised foreign exchange loss	338	-	432	-
<b>After crediting :</b>				
Interest income	(993)	(1,008)	(3,501)	(2,731)
Gain on disposal of assets	(32)	-	(54)	(4)
Write-back of Impairment loss for slow moving stock	(800)	(821)	(211)	(1,669)
Write-back of impairment loss on trade receivable	(61)	(1,392)	(236)	(1,889)
Realised foreign exchange gain	(119)	-	(652)	(233)
Unrealised foreign exchange gain	-	(252)	-	(39)

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> May 2024.