

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.24 RM'000	Preceding Year Corresponding Quarter 30.06.23 RM'000	Current Year-To-Date 30.06.24 RM'000	Preceding Year Corresponding Period 30.06.23 RM'000
Revenue	67,130	58,796	271,134	262,496
Operating expenses	(59,421)	(49,361)	(233,953)	(216,527)
Other operating income	1,696	1,824	6,061	4,863
Operating profit	9,405	11,259	43,242	50,832
Finance costs	(439)	(148)	(1,121)	(684)
Profit before taxation	8,966	11,111	42,121	50,148
Tax expense	(2,075)	(2,626)	(10,117)	(12,077)
Profit after taxation	6,891	8,485	32,004	38,071
Other comprehensive loss for the period	(24)	-	(40)	-
Total comprehensive income for the period	6,867	8,485	31,964	38,071
<b>Profit after taxation attributable to:</b>				
Owners of the parent	7,000	8,485	31,466	38,071
Non-controlling interests	(109)	-	538	-
	6,891	8,485	32,004	38,071
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	6,986	8,485	31,442	38,071
Non-controlling interests	(119)	-	522	-
	6,867	8,485	31,964	38,071
Earnings per share attributable to owners of the parent :				
- Basic (sen)	4.41	5.35	19.83	24.00
- 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 YEAR ENDED 30 JUNE 2024  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited As At 30.06.2024 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	84,537	54,563
Right-of-use assets	25,028	7,578
Intangible assets	25,821	-
Deferred tax assets	1,855	1,664
<b>Total non-current assets</b>	<b>137,241</b>	<b>63,805</b>
<b>CURRENT ASSETS</b>		
Inventories	87,576	94,997
Trade and other receivables	32,132	39,343
Tax assets	384	598
Short term investment	42,751	77,015
Deposits, cash and bank balances	101,281	59,943
<b>Total current assets</b>	<b>264,124</b>	<b>271,896</b>
<b>TOTAL ASSETS</b>	<b>401,365</b>	<b>335,701</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	80,000	80,000
Treasury shares	(823)	(823)
Reserves	244,572	225,811
Total equity attributable to owners of the parent	<b>323,749</b>	<b>304,988</b>
Non controlling interests	8,350	-
<b>Total Equity</b>	<b>332,099</b>	<b>304,988</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	4,657	1,910
Provision	1,442	398
Lease liabilities	13,058	3,004
<b>Total non-current liabilities</b>	<b>19,157</b>	<b>5,312</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	25,728	15,166
Tax liabilities	3,106	2,950
Lease liabilities	13,641	4,739
Bank borrowings	7,634	2,546
<b>Total current liabilities</b>	<b>50,109</b>	<b>25,401</b>
<b>TOTAL LIABILITIES</b>	<b>69,266</b>	<b>30,713</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>401,365</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 YEAR ENDED 30 JUNE 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>12 months ended 30 June 2024</u></b>							
As at 1 July 2023	80,000	(823)	-	225,811	304,988	-	304,988
Acquisition of subsidiary	-	-	11	-	11	7,828	7,839
Profit after taxation / Total comprehensive income for the period	-	-	(24)	31,466	31,442	522	31,964
Dividends paid	-	-	-	(12,692)	(12,692)	-	(12,692)
<b>As at 30.06.2024</b>	<b>80,000</b>	<b>(823)</b>	<b>(13)</b>	<b>244,585</b>	<b>323,749</b>	<b>8,350</b>	<b>332,099</b>
<b><u>12 months ended 30 June 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	-	-	-	38,071	38,071	-	38,071
Dividends paid	-	-	-	(10,312)	(10,312)	-	(10,312)
<b>As at 30.06.2023</b>	<b>80,000</b>	<b>(823)</b>	<b>-</b>	<b>225,811</b>	<b>304,988</b>	<b>-</b>	<b>304,988</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 YEAR ENDED 30 JUNE 2024**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>Current Year-To-Date 30.06.2024 RM'000</b>	<b>Preceding Year Corresponding Period 30.06.2023 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	42,121	50,148
Adjustments for:		
Interest income	(4,693)	(3,866)
Interest expense	1,121	684
Depreciation of property, plant and equipment	4,651	3,573
Depreciation of right-of-use assets	10,438	5,709
Allowance/(Write-back) of impairment loss for slow moving stock	601	(2,097)
Write-back of Impairment loss on trade receivables	(229)	(1,767)
Unrealised foreign exchange loss/(gain)	483	(532)
Non-cash items	(59)	36
Operating profit before changes in working capital	54,434	51,888
Changes in working capital		
Inventories	17,552	(24,108)
Trade and other receivables	8,176	6,207
Trade and other payables	(2,045)	(3,536)
Cash from operations	78,117	30,451
Net tax paid	(10,881)	(9,801)
Interest paid	(303)	(275)
Net cash from operating activities	66,933	20,375
<b>Cash flows from/(for) investing activities</b>		
Interest received	4,693	3,866
Proceed of disposal property, plant and equipment	54	4
Purchase of property, plant and equipment	(4,166)	(3,123)
Net cash outflow on acquisition of a subsidiary	(32,236)	-
Net cash for investing activities	(31,655)	747
<b>Cash flows for financing activities</b>		
Drawdown of bankers acceptance	(4,436)	(1,300)
Repayment of bank loan	(1,124)	(896)
Payment of lease obligations	(11,214)	(6,066)
Dividends paid	(11,899)	(9,519)
Net cash for financing activities	(28,673)	(17,781)
<b>Net decrease in cash and cash equivalents</b>	6,605	3,341
<b>Cash and cash equivalents at beginning of period</b>	136,958	133,617
<b>Effect of foreign exchange rate changes</b>	(64)	-
<b>Cash and cash equivalents at end of period</b>	143,499	136,958
<b>Cash and cash equivalents comprise the following:</b>		
Cash and bank balances	19,513	17,258
Short term investments	42,751	77,015
Deposits with licensed banks	81,768	42,685
Bank overdraft	144,032 (533)	136,958 -
<b>Cash and cash equivalents</b>	143,499	136,958

**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 YEAR ENDED 30 JUNE 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 YEAR ENDED 30 JUNE 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

- a) 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 December 2023.

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

- b) 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 in respect of the financial year ending 30 June 2024, was paid on 25 July 2024 to Depositors whose names were registered in the Record of Depositors on 27 June 2024.

### 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 YEAR ENDED 30 JUNE 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		
<b>30.06.2024</b>								
<b>Revenue</b>								
External sales	-	13,960	100,103	17,770	130,153	9,148	-	271,134
Inter-segment sales	18,256	23,849	762	-	4,019	-	(46,886)	-
	<u>18,256</u>	<u>37,809</u>	<u>100,865</u>	<u>17,770</u>	<u>134,172</u>	<u>9,148</u>	<u>(46,886)</u>	<u>271,134</u>
<b>Results</b>								
Profit before tax	18,631	3,602	19,348	709	16,358	889	(17,416)	42,121
Tax expense								(10,117)
Profit after tax								<u>32,004</u>
Other comprehensive loss, net of tax :								
Effect on foreign exchange translation								(40)
Total comprehensive income								<u><u>31,964</u></u>
Segment assets	72,269	56,686	76,400	40,034	135,544	20,432	-	401,365
Segment liabilities	6,577	3,091	14,815	23,392	8,717	12,674	-	69,266

UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

**Malaysia**

<b>Period Ended</b> 30.06.2023	<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	-	23,568	95,571	143,357		262,496
Inter-segment sales	34,129	21,878	818	4,703	(61,528)	-
<b>Total revenue</b>	<b>34,129</b>	<b>45,446</b>	<b>96,389</b>	<b>148,060</b>	<b>(61,528)</b>	<b>262,496</b>
<b>Results</b>						
Profit before tax	34,425	7,103	19,856	21,874	(33,110)	50,148
Tax expense						(12,077)
<b>Profit after tax</b>						<b>38,071</b>
Segment assets	79,212	57,472	126,857	72,160	-	335,701
Segment liabilities	5,708	2,255	10,779	11,971	-	30,713



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 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 30.06.2024 RM'000</b>	<b>As at 30.06.2023 RM'000</b>
Bank guarantees	<u>818</u>	<u>615</u>

**13. Related Party Transactions**

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

	<b>As at 30.06.2024 RM'000</b>
NC Twenty Eight Glory Sdn Bhd - Supply of home linen products	<u>548</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 YEAR ENDED 30 JUNE 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 RM67.13 million, an increase of RM8.33 million or 14.2% as compared with the previous year corresponding quarter revenue of RM58.80 million. Higher sales were mainly attributed from the Group's newly acquired subsidiary company and higher local retail sales.

The Group's profit before tax drop by RM2.14 million or 19.3% to RM8.97 million from RM11.11 million in the previous year corresponding quarter was due to higher operating cost and impairments losses.

For the 12 months ended 30 June 2024, the Group recorded revenue of RM271.13 million, slight increase of RM8.63 million or 3.3% compared with the previous year corresponding period revenue of RM262.50 million. Higher sales was mainly attributed by its newly acquired subsidiary company and higher local retail sales.

The Group profit before tax for the 12 months ended 30 June 2024 drop by RM8.03 million or 16.0% to RM42.12 million from previous year corresponding period of RM50.15 million. Lower profit was mainly due to lower domestic sales, higher operating expenses, lower net foreign exchange gain 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, drop by RM12.44 million or 15.6% to RM67.13 million compared to RM79.57 million in the immediate preceding quarter ended 31 March 2024. Higher sales were due to Lunar New Year festive season sales in the immediate preceding quarter.

The Group's current quarter profit before tax drop by RM4.17 million or 31.7% to RM8.97 million as compared to RM13.14 million in the immediate preceding quarter was in corresponding to lower sales and impairment losses.

**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 2025 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 YEAR ENDED 30 JUNE 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	Preceding Year Corresponding Quarter	Current Year-to-date	Preceding Year Corresponding Period
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Current taxation	2,341	2,284	10,374	10,895
Prior year taxation	-	-	60	(90)
Deferred taxation	(266)	342	(317)	1,272
	<u>2,075</u>	<u>2,626</u>	<u>10,117</u>	<u>12,077</u>

The tax expense for the Group reflects an effective tax rate of approximately 24.0%, which is the statutory tax rate of Malaysia at 24.0%.

**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 YEAR ENDED 30 JUNE 2024**

**9. Group Borrowings and Debt Securities**

The Group's total borrowings and debts securities as at 30 June 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>			
<b>Bank borrowings:</b>			
Bankers' acceptances/Trust Receipts	5,004	-	5,004
Bank overdraft	533	-	533
Term loan	2,097	-	2,097
	<u>7,634</u>	<u>-</u>	<u>7,634</u>
<b>Lease liabilities:</b>			
Hire purchase creditor	<u>172</u>	<u>210</u>	<u>382</u>

Bank borrowings and hire purchase creditor denominated in foreign currency are as follows:

	<b>Foreign Currency '000</b>	<b>RM equivalent '000</b>
Singapore Dollar	<u>2,017</u>	<u>7,009</u>

**10. Derivative Financial Instruments**

As at 30 June 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 proposed a final dividend of 4.0 sen per ordinary share comprising of 4.0 sen per ordinary share single-tier tax exempt dividend amounting to RM6,346,108.00 in respect of the financial year ended 30 June 2024. The proposed final dividend will be presented for shareholders' approval at the forthcoming Annual General Meeting. Subject to shareholders' approval, the proposed final dividend will be payable on a date to be announced later.

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 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 30.06.2024</b>	<b>Preceding Year Corresponding Quarter 30.06.2023</b>	<b>Current Year-To-Date 30.06.2024</b>	<b>Preceding Year Corresponding Period 30.06.2023</b>
Profit attributable to owners of the parent (RM'000)	7,000	8,485	31,466	38,071
Total number of weighted average ordinary shares in issue ('000)	158,653	158,653	158,653	158,653
Basic earnings per share (sen)	4.41	5.35	19.83	24.00

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 YEAR ENDED 30 JUNE 2024**

**14. Profit Before Tax**

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2024 RM'000	Preceding Year Corresponding Quarter 30.06.2023 RM'000	Current Year-To-Date 30.06.2024 RM'000	Preceding Year Corresponding Period 30.06.2023 RM'000
<b>After charging :</b>				
Interest expense	439	148	1,121	684
Depreciation and amortisation	1,490	880	4,651	3,573
Depreciation of right-of-use assets	3,536	1,448	10,438	5,709
Allowance of Impairment loss for slow moving stock	812	-	601	-
Impairment loss on receivables	7	122	-	-
Realised foreign exchange loss	3	-	-	-
Unrealised foreign exchange loss	51	-	483	-
<b>After crediting :</b>				
Interest income	(1,193)	(1,135)	(4,693)	(3,866)
Gain on disposal of assets	-	-	(54)	(4)
Write-back of Impairment loss for slow moving stock	-	(428)	-	(2,097)
Write-back of impairment loss on trade receivable	-	-	(229)	(1,767)
Realised foreign exchange gain	-	(169)	(649)	(392)
Unrealised foreign exchange gain	-	(493)	-	(532)

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 29 August 2024.