

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
THIRD QUARTER ENDED 31 MARCH 2024**

(The figures have not been audited)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Current Year Quarter Ended 31/3/2024 RM '000	Comparative Corresponding Quarter Ended 31/3/2023 RM '000	9 Months Cumulative To Date 31/3/2024 RM '000	Comparative 9 Months Cumulative To Date 31/3/2023 RM '000
Revenue	40,652	38,281	97,874	109,422
Cost of Sales	(28,199)	(25,903)	(67,052)	(74,621)
Gross Profit	12,453	12,378	30,822	34,801
Operating Expenses	(8,952)	(11,232)	(26,623)	(30,965)
Other Operating Expenses	(1,643)	(15,011)	(4,817)	(22,695)
Other Operating Income	4,412	96	6,239	5,471
Income from Other Investment	18	19	107	120
Finance Costs	(75)	(103)	(184)	(168)
Profit/(Loss) before tax	6,213	(13,853)	5,544	(13,436)
Taxation	(682)	(410)	(1,093)	(684)
Profit/(Loss) after tax	5,531	(14,263)	4,451	(14,120)
Attributable to:				
Equity Shareholders of the Company	5,531	(14,263)	4,451	(14,120)
Earning/(Loss) Per Share attributable to equity shareholders of the Company				
- Basic (sen)	1.14	(2.93)	0.92	(2.90)
- Diluted (sen)	N/A	N/A	N/A	N/A

The unaudited condensed consolidated Statements of 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.

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
THIRD QUARTER ENDED 31 MARCH 2024**

(The figures have not been audited)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	As At	As At
	31/3/2024	30/6/2023
	RM '000	RM '000
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment	13,160	14,069
Rights-of-use assets	4,063	4,263
Investment property	410	419
Other investments	18,963	11,375
	36,596	30,126
Current assets		
Inventories	68,621	65,567
Trade and other receivables	29,826	25,095
Current tax assets	1,190	2,756
Cash and bank balances	2,370	9,706
Short-term funds	2,675	401
	104,682	103,525
Total Assets	141,278	133,651
<u>EQUITY AND LIABILITIES</u>		
Equity attributable to owners of the parent		
Share capital	73,134	73,134
Reserves	51,988	47,537
Total Equity	125,122	120,671
Non-current liabilities		
Lease liabilities	808	1,302
Deferred tax	395	394
	1,203	1,696
Current liabilities		
Trade and other payables	12,144	7,539
Lease liabilities	1,216	877
Borrowings	1,593	2,868
	14,953	11,284
Total Liabilities	16,156	12,980
Total Equity and Liabilities	141,278	133,651
Net Assets per share attributable to ordinary equity shareholders of the Company (RM)	0.26	0.25

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.

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
 THIRD QUARTER ENDED 31 MARCH 2024**
(The figures have not been audited)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	----- Non - Distributable -----			Distributable	Total Equity RM '000
	Share Capital RM '000	Treasury Shares RM '000	Capital Reserve RM '000	Retained Earnings RM '000	
<u>9 months ended 31 March 2024</u>					
Balance as at 1 July 2023	73,134	-	582	46,955	120,671
Total comprehensive income	-	-	-	4,451	4,451
Balance as at 31 March 2024	<u>73,134</u>	<u>-</u>	<u>582</u>	<u>51,406</u>	<u>125,122</u>
<u>9 months ended 31 March 2023</u>					
Balance as at 1 July 2022	73,134	-	582	65,292	139,008
Total comprehensive loss	-	-	-	(14,120)	(14,120)
Balance as at 31 March 2023	<u>73,134</u>	<u>-</u>	<u>582</u>	<u>51,172</u>	<u>124,888</u>

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 statements.

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
THIRD QUARTER ENDED 31 MARCH 2024**

(The figures have not been audited)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	9 months ended	
	31/3/2024 RM '000	31/3/2023 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	5,544	(13,436)
Adjustments for:		
Depreciation of:		
Property, plant and equipment	1,603	1,261
Investment property	9	9
Right-of-use assets	900	623
Property, plant and equipment written off	27	88
Loss on disposal of property, plant and equipment	28	-
Gain on disposal of quoted investment	(320)	-
Inventories written off	1,987	2,199
Inventories (written back)/written down	(720)	306
Interest income	(107)	(120)
Finance costs	184	168
(Reversal of)/Impairment losses on trade receivables	(3)	340
Fair value (gain)/loss on other investments	(5,823)	12,214
Operating profit before changes in working capital	3,309	3,652
Changes in working capital:		
Inventories	(4,321)	(36,668)
Trade and other receivables	(4,728)	4,213
Trade and other payables	4,605	7,638
Cash used in operations	(1,135)	(21,165)
Tax refunded	1,384	126
Tax paid	(911)	(2,751)
Net cash used in operating activities	(662)	(23,790)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of other investment	(2,085)	(155)
Interest income	107	120
Purchase of property, plant and equipment	(792)	(2,408)
Proceed from disposal of property, plant and equipment	43	-
Proceeds from disposal of quoted investment	640	-
Net cash used in investing activities	(2,087)	(2,443)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
THIRD QUARTER ENDED 31 MARCH 2024**

(The figures have not been audited)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	9 months ended	
	31/3/2024	31/3/2023
	RM '000	RM '000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(81)	(73)
Payments of lease liabilities	(957)	(653)
Drawdown of bankers' acceptance	4,655	8,160
Repayment of bankers' acceptance	(5,930)	(3,595)
Net cash (used in)/generated from financing activities	(2,313)	3,839
Net decrease in cash and cash equivalents	(5,062)	(22,394)
Cash and cash equivalents at the beginning of the financial period	10,107	26,655
Cash and cash equivalents at the end of the financial period	5,045	4,261
Cash and cash equivalents comprise:-		
Short-term deposits with financial institutions	2,675	68
Cash and bank balances	2,370	4,193
	5,045	4,261

The unaudited condensed consolidated Statement of Cash Flows 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.

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

PART A – PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134 - INTERIM FINANCIAL REPORTING

A1. Basis of Preparation and Consolidation

The interim financial statements of the Group are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting issued by Malaysian Accounting Standard Board (“MASB”) and paragraph 9.22 and Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2023. 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 year ended 30 June 2023.

New Standards and Amendments adopted

At the date of authorisation for issue of the interim financial statements, the new Standards and Amendments which are adopted by the Group are listed below:

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
<i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendment to MFRS 17 Insurance Contract)</i>	1 January 2023
<i>Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2023
<i>Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	1 January 2023
<i>Deferred tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)</i>	1 January 2023
Amendments to MFRS 112 <i>International Tax Reform – Pillar Two Model Rules</i>	See paragraph 98M of MFRS 112

The adoption of the above Standards did not have any material effect on the financial performance or position of the Group.

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

A1. Basis of Preparation and Consolidation (continued)

New Standards and Amendments in issue but not yet effective

At the date of authorisation for issue of the interim financial statements, the new Standards and Amendments, and which were issued but not yet effective and not early adopted by the Group are listed below:

Title	Effective Date
<i>Lease liability in a sale and leaseback (Amendments to MFRS 16 Leases)</i>	1 January 2024
<i>Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2024
<i>Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2024
<i>Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements</i>	1 January 2024
<i>Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Lack Of Exchangeability</i>	1 January 2025
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures)</i>	Deferred

The directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and Amendments are not expected to have a material impact on the financial statements of the Group.

A2. Preceding Audited Financial Statements

The audited financial statements of the Group for the preceding year ended 30 June 2023 were not qualified.

A3. Seasonal or Cyclical Factors

The Group's business operations are mainly in product designing, product development, marketing and retailing of sports apparel and accessories and casual wear under its own brand names. It is subject to seasonal or cyclical factors where local festivals, school holidays and carnival sales will generally have an impact on its performance.

A4. Items of Unusual Nature

There were no unusual items affecting the assets, liabilities, equity, net income, or cash flows of the Group for the current quarter or the financial period-to-date.

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

A5. Changes in Estimates

There were no changes in estimates of amounts reported in prior interim periods of the current or previous financial years which have any material effect in the current interim period.

A6. Changes in Debt and Equity Securities

There were no issuance and repayment of debt and equity securities during the quarter under review.

A7. Dividend

There was no dividend paid during the current quarter under review.

A8. Segmental Information

The Group is principally engaged in product designing, product development, marketing and retailing of sports apparel and accessories and casual wear under its own brand names. Hence, segmental information is not presented as there are no significant business segments other than the retailing business.

A9. Valuation of Property, Plant and Equipment

The property, plant and equipment are carried at cost less accumulated depreciation and no valuation is done for the financial year ended 30 June 2023.

A10. Subsequent Events

There is no material event subsequent to the end of the current quarter, which has not been reflected in the financial statements for the current period.

A11. Changes in The Composition of The Group

There were no changes in the composition of the Group during the quarter under review including business composition, acquisition or disposal of any subsidiaries or long-term investments, restructuring or discontinued operations.

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

**PART B – ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENTS OF BURSA MALAYSIA
SECURITIES BERHAD
(PART A OF APPENDIX 9B)**

B1. Review of Performance of the Group

Quarter ended	Current year Quarter 31.3.2024 RM'000	Previous Year Corresponding Quarter 31.3.2023 RM'000	Variance RM'000	Variance %
Revenue	40,652	38,281	2,371	6.19
Profit/(Loss) Before Tax	6,213	(13,853)	20,066	144.85

The Group recorded a revenue of RM40.65 million for the current quarter under review, an increase of RM2.37 million or 6.19% compared to RM38.28 million recorded in the previous year's corresponding quarter. The increase in Group revenue was due to the increase in footfall for the current quarter under review.

The profit before tax for the current quarter was RM6.21 million, an increase in profit by RM20.06 million or 144.84% as compared to the loss before tax of RM13.85 million recorded in the previous year's corresponding quarter. The increase in profit before tax for the current quarter under review was due to higher revenue, a gain on disposal of quoted investment, a fair value gain on the other investments and a reduction in staff costs.

B2. Material Changes in the Profit/(Loss) Before Tax as Compared to the Immediate Preceding Quarter

The comparison of this quarter's results with those of the immediate preceding quarter is set out below.

Quarter ended	Current Quarter 31.3.2024 RM'000	Preceding Quarter 31.12.2023 RM'000	Variance RM'000	Variance %
Revenue	40,652	32,282	8,370	25.93
Profit/(Loss) Before Tax	6,213	(178)	6,391	3,590.45

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

B2. Material Changes in the Profit/(Loss) Before Tax as Compared to the Immediate Preceding Quarter (continued)

Revenue for the current quarter was RM40.65 million which is RM8.37 million or 25.93% higher than the immediate preceding quarter of RM32.28 million. The surge in revenue is attributed to the increase in consumer activity during the festival season, leading to an increased inclination to purchase of new apparel.

For the current quarter under review, the Group posted a profit before tax of RM6.21 million which is RM6.39 million or 3,550.00% higher as compared to the immediate preceding quarter's loss before tax of RM0.18 million. The surge in profit before tax is attributed to higher revenue, a gain on disposal of quoted investment, a fair value gain in other investments and a reduction in staff costs.

B3. Prospects

Despite resilient of the retail garment industry, the economic outlook in the country remains challenging and volatile emanate from rising of interest rate, supply chain issues, increase in materials cost, labour and freight charges.

Barring any unforeseen circumstances, the Group remains vigilant about the changes in the business environment in the country. The Group will continue to emphasis better cost control, scale up automation initiatives and improve operational efficiency.

B4. Variance from Profit Forecast and Profit Guarantee

Not applicable.

B5. Taxation

The breakdown of taxation is as follows:

	Current Quarter	Year-to-Date
Tax Provision:	RM'000	RM'000
Current	682	1,093
Total income tax provision	682	1,093

The Group's effective tax rate for the current quarter and current financial year is lower than the statutory rate of 24% mainly due to certain income that is not taxable.

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

B6. Status of Corporate Proposals

There were no corporate proposals as at the date of this quarterly report.

B7. Group Borrowings and Debt Securities

	As at	As at
	31.3.2024	31.12.2023
	RM'000	RM'000
Short-term (Unsecured)		
Banker's acceptance	1,593	2,779

The above borrowing was denominated in Ringgit Malaysia.

B8. Material Litigation

There is no material litigation involving the Group as at the date of this quarterly report.

B9. Proposed Dividend

No dividend has been declared or recommended for payment by the Company for the current quarter under review.

B10. Earnings/(Loss) Per Share

The basic earnings/(loss) per share of the Group is calculated by dividing the net profit/(loss) attributable to shareholders for the period by the weighted average number of ordinary shares in issue during the period.

	Current Year Quarter Ended	Preceding Year Corresponding Quarter Ended
	31.3.2024	31.3.2023
Net Profit/(Loss) attributable to shareholders (RM'000)	5,531	(14,263)
Weighted average number of ordinary shares ('000)	486,235	486,235
Basic earnings/(loss) per share (sen)	1.14	(2.93)

**NOTES TO THE QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

B11. Profit/(Loss) before tax

	Current Year Quarter Ended 31.3.2024 RM'000	9 Months Cumulative to Date 31.3.2024 RM'000
Profit/(Loss) before tax is arrived at after charging/(crediting):-		
Depreciation of property, plant and equipment	538	1,603
Depreciation of right-of-use assets	317	900
Depreciation of investment property	3	9
Property, plant and equipment written off	11	27
Inventories written off	470	1,987
Inventories written back	(42)	(720)
Gain on disposal of quoted investment	(320)	(320)
Finance costs	75	184
Interest income	(18)	(107)