

# BONIA CORPORATION BERHAD

(COMPANY NO. 223934-T)

[Incorporated in Malaysia]

## CONDENSED CONSOLIDATED BALANCE SHEETS

As at 30 September 2002

	Unaudited As at 30 Sep 2002 RM'000	Audited As at 30 Jun 2002 RM'000
<b><u>ASSETS EMPLOYED</u></b>		
PROPERTY, PLANT AND EQUIPMENT	33,464	32,861
INTANGIBLE ASSETS	10,528	10,528
PROPERTY DEVELOPMENT EXPENDITURE	39,833	39,833
OTHER INVESTMENTS	12,207	12,204
CURRENT ASSETS		
Inventories	29,525	27,626
Trade and other receivables	23,164	21,297
Cash and cash equivalents	3,534	4,285
	<b>56,223</b>	<b>53,208</b>
CURRENT LIABILITIES		
Trade and other payables	18,425	14,730
Bank borrowings	51,175	51,831
Taxation	1,388	1,693
	<b>70,988</b>	<b>68,254</b>
NET CURRENT ASSETS/(LIABILITIES)	<b>(14,765)</b>	<b>(15,046)</b>
	<b>81,267</b>	<b>80,380</b>
<b><u>FINANCED BY</u></b>		
SHARE CAPITAL	40,000	40,000
RESERVES	19,323	18,329
SHAREHOLDERS' FUNDS	59,323	58,329
MINORITY INTERESTS	825	816
LONG-TERM LIABILITIES		
Borrowings	20,972	21,132
Other deferred liabilities	147	103
	<b>81,267</b>	<b>80,380</b>
Net Tangible Assets per Share (sen)	<b>122</b>	<b>120</b>

*(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June 2002)*

# BONIA CORPORATION BERHAD

(COMPANY NO. 223934-T)

[Incorporated in Malaysia]

## CONDENSED CONSOLIDATED INCOME STATEMENTS

For the quarter ended 30 September 2002

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30 Sep 2002 RM'000	Preceding Year Corresponding Quarter 30 Sep 2001 RM'000	Current Year To-Date 30 Sep 2002 RM'000	Preceding Year Corresponding Period 30 Sep 2001 RM'000
<b>Revenue</b>	<b>27,033</b>	<b>20,521</b>	<b>27,033</b>	<b>20,521</b>
Operating expenses	(23,652)	(18,419)	(23,652)	(18,419)
Depreciation and amortisation	(679)	(687)	(679)	(687)
Other operating income	144	356	144	356
<b>Profit / (loss) from operations</b>	<b>2,846</b>	<b>1,771</b>	<b>2,846</b>	<b>1,771</b>
Finance costs	(1,389)	(1,045)	(1,389)	(1,045)
Interest income	-	-	-	-
<b>Profit / (loss) before taxation</b>	<b>1,457</b>	<b>726</b>	<b>1,457</b>	<b>726</b>
Taxation	(449)	(230)	(449)	(230)
<b>Profit / (loss) after taxation</b>	<b>1,008</b>	<b>496</b>	<b>1,008</b>	<b>496</b>
Minority interest	48	8	48	8
<b>Net Profit for the period</b>	<b>1,056</b>	<b>504</b>	<b>1,056</b>	<b>504</b>
Earnings per share (sen)				
- Basic	2.64	1.51	2.64	1.51
- Diluted	NA	NA	NA	NA

*(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2002)*

Note : NA denotes "Not Applicable"

# BONIA CORPORATION BERHAD

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[Incorporated in Malaysia]

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the quarter ended 30 September 2002

	Share Capital RM'000	Non- Distributable Share Premium RM'000	Distributable Retained Profits RM'000	Total RM'000
<b>Balance as at 30 June 2002</b>	<b>40,000</b>	<b>3,732</b>	<b>14,597</b>	<b>58,329</b>
Net profit for the period	-	-	1,056	1,056
<b>Balance as at 30 September 2002</b>	<b>40,000</b>	<b>3,732</b>	<b>15,653</b>	<b>59,385</b>
<b>Balance as at 30 June 2001</b>	<b>33,300</b>	<b>3,313</b>	<b>11,957</b>	<b>48,570</b>
Net profit for the period	-	83	2,640	2,723
Issue of shares as consideration for acquisition of a subsidiary company	6,700	670	-	7,370
Share issue expenses	-	(334)	-	(334)
<b>Balance as at 30 June 2002</b>	<b>40,000</b>	<b>3,732</b>	<b>14,597</b>	<b>58,329</b>

*(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2002)*

# BONIA CORPORATION BERHAD

(COMPANY NO. 223934-T)

[Incorporated in Malaysia]

## CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

For the quarter ended 30 September 2002

	<b>3 Months ended 30 Sep 2002 RM'000</b>
<b>Cash flows from operating activities</b>	
Profit / (loss) before taxation	1,457
Adjustments for non-cash flow:	
Non-cash items	679
Finance costs	1,389
Operating profit / (loss) before working capital changes	<u>3,525</u>
Changes in working capital	
Net change in current assets	(3,766)
Net change in current liabilities	3,739
<b>Cash generated from operations</b>	<u><b>3,498</b></u>
Finance costs	(1,389)
Tax (paid) / refund	(754)
<b>Net Cash generated from operations activities</b>	<u><b>1,355</b></u>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment	(1,286)
Net cash used in investing activities	<u>(1,286)</u>
<b>Cash flows from financing activities</b>	
Net proceed / (repayment) of bank borrowings	(2,403)
Net cash used in financing activities	<u>(2,403)</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<u><b>(2,334)</b></u>
<b>Cash and cash equivalents at beginning of period</b>	(17,398)
<b>Cash and cash equivalents at end of period (i)</b>	<u><u><b>(19,732)</b></u></u>
<i>(i) Cash and cash equivalents comprise:</i>	
	<b>RM'000</b>
Fixed Deposit	2,774
Cash and bank balances	760
Bank overdrafts	<u>(20,965)</u>
	<u>(17,431)</u>
less : Fixed deposit pledged	<u>(2,301)</u>
	<u><u>(19,732)</u></u>

*(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2002)*

# BONIA CORPORATION BERHAD

(Company No. 223934-T)

[Incorporated in Malaysia]

## NOTES TO INTERIM FINANCIAL REPORT 30 SEPTEMBER 2002

### **A1. Accounting Policies**

The interim financial report is unaudited and has been prepared in accordance with the MASB 26, Interim Financial Reporting and Chapter 9, Part K of the Listing Requirements of Kuala Lumpur Stock Exchange.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2002.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the year ended 30 June 2002.

### **A2. Declaration of audit qualification**

There was no qualified report issued by the auditors in the financial statements of the Group for the year ended 30 June 2002.

### **A3. Seasonality or Cyclicity of Interim Operations**

The business operations of the Group are generally dependent on the Malaysian economy, consumer confidence and Government support, as well as major festive seasons.

### **A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items in the quarterly financial statements under review.

### **A5. Material Changes in Estimates**

There were no changes in the estimates of amounts, which give a material effect in prior interim periods of the current financial year or in prior financial year.

### **A6. Debts and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for current quarter under review.

### **A7. Dividend Paid**

No dividend has been paid for current quarter under review.

# BONIA CORPORATION BERHAD

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## NOTES TO INTERIM FINANCIAL REPORT 30 SEPTEMBER 2002

### A8. Segmental Reporting

The segmental analysis for the Group for the current quarter under review are as follows:-

	Revenue	Profit/(loss) before taxation	Total Assets Employed
	RM'000	RM'000	RM'000
<u>Major segment by industry</u>			
Retailing	26,875	1,787	55,227
Manufacturing	56	46	6,217
Investment and property development	102	(376)	90,811
	<u>27,033</u>	<u>1,457</u>	<u>152,255</u>
<u>Major segment by geographical Region</u>			
Malaysia	22,478	1,288	143,363
Singapore	4,555	169	8,892
	<u>27,033</u>	<u>1,457</u>	<u>152,255</u>

### A9. Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment if any, have been brought forward without amendment from the previous annual financial statements.

### A10. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the current quarter under review up to the date of this report other than as disclosed under Note A5.

### A11. Changes in the Composition of the Group

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

### A12. Changes in Contingent Liabilities

The contingent liabilities of the Group as at 30 September 2002 comprising of corporate guarantee given to financial institutions for credit facilities granted to certain subsidiary companies amount to RM111.2 million of which utilised by these subsidiaries amounted to RM65.6 million.

# BONIA CORPORATION BERHAD

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## NOTES TO INTERIM FINANCIAL REPORT 30 SEPTEMBER 2002

### ADDITIONAL INFORMATION REQUIRED BY THE KLSE'S LISTING REQUIREMENTS

**B1. Review of Performance of the Company and its Subsidiaries**

For the three months ended 30 September 2002, the Group achieved revenue of RM27 million and profit before taxation of RM1.5 million, an increased of 32% and 101% respectively from the previous year corresponding quarter. The increased in profit before taxation is mainly due to the increased in revenue and contribution from our men apparel business, which was not included in our previous year comparative figures. Mega Sales Carnival in the month of August 2002 also contributed significantly to the increase, coupled with improve in margin.

**B2. Comments on Material Changes in the Profit Before Taxation for the Quarter under Review as Compared with Immediate Preceding Quarter**

For the quarter under review, the Group recorded profit before taxation of RM1.5 million as compared to a loss before taxation of RM36,000 for the preceding quarter. The improvement was mainly attributed to the higher revenue for the current quarter.

**B3. Current Year Prospect**

Barring any unforeseen circumstance and assuming the present business sentiment continues, the Board of Directors expects the current year performance to continue to be profitable.

**B4. Variance of Actual Profit from Forecast Profit**

Not applicable.

**B5. Taxation**

	Current quarter ended 30 Sep 2002 RM'000	Current year to-date ended 30 Sep 2002 RM'000
Current year tax	449	449
Deferred tax	-	-
	<u>449</u>	<u>449</u>

The tax charge for the Group reflects an effective tax rate which is higher than the statutory tax rate due mainly to tax losses of certain subsidiary companies for which no Group relief is available, and certain expenses which are not deductible for tax purposes.

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## NOTES TO INTERIM FINANCIAL REPORT 30 SEPTEMBER 2002

### **B6. Profit / (Loss) on Sale of Unquoted Investments and/or Properties**

There was no profit on sale of investments and/or properties for the financial period under review.

### **B7. Quoted Securities**

There were no purchases or disposals of quoted securities for the financial period under review.

### **B8. Status of Corporate Proposals**

a) On 8 November 2002, the Board of Directors of Bonia Corporation Berhad announced that the Company, Lee Chong Eng and Tiew Hong Teck had on 8 November 2002 entered into two separate Sale and Purchase Agreement as follows:

i) a Sale and Purchase Agreement to acquire 300,000 ordinary shares of S\$1.00 each representing 30% equity interest in Active World Pte Ltd for a total cash consideration of RM857,265 (equivalent to S\$403,419).

ii) a Sale and Purchase Agreement to acquire 10,002 ordinary shares of S\$1.00 each representing entire equity interest in Jetbest Enterprise Pte Ltd for a total cash consideration of RM88,037 (equivalent to S\$41,429).

(Collectively referred to as the "Proposed Acquisitions")

The Proposed Acquisitions are subject to the approval of shareholders and Bank Negara Malaysia, if so required.

b) On 22 November 2002, the Board of Directors of Bonia Corporation Berhad announced that the Company had acquired 50,000 shares of RM1.00 each representing 10% equity interest in BCB Properties Sdn Bhd from Mr Tan Chin Han for a total cash consideration of RM50,000 only.

BCB Properties Sdn Bhd is currently a 90% subsidiary of Bonia Corporation Berhad. With the above acquisition, BCB Properties Sdn Bhd has become a wholly owned subsidiary of Bonia Corporation Berhad.



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## NOTES TO INTERIM FINANCIAL REPORT 30 SEPTEMBER 2002

### B9. Group Borrowings

The total Group borrowings and debts securities as at 30 September 2002 are as follows:-

	Short Term Borrowing RM'000	Long Term Borrowing RM'000
<u>Secured</u>		
Bank overdrafts	9,318	-
Bankers' acceptances / Trust receipts	6,926	-
Revolving credits	4,900	-
Term loans	4,488	20,305
	<u>25,632</u>	<u>20,305</u>
<u>Unsecured</u>		
Bank overdrafts	11,647	-
Bankers' acceptances / Trust receipts	13,315	-
Revolving credits	450	-
Hire purchase & lease	131	667
	<u>25,543</u>	<u>667</u>
Total	<u>51,175</u>	<u>20,972</u>

### B10. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments entered into by the Group as at the date of this report.

### B11. Material Litigation

There was no material litigation pending at the date of this report.

### B12. Dividend

No interim dividend has been recommended for the current quarter ended 30 September 2002.

### B13. Earnings Per Share

#### Basic Earnings Per Share

The basic earnings per share has been calculated by dividing the Group's current quarter profit after taxation and minority interest of RM1,056,000 by the number of ordinary shares in issue of 40,000,000 ordinary shares.

By Order of the Board,  
**BONIA CORPORATION BERHAD**

### TING OI LING

Company Secretary  
Kuala Lumpur  
27 November 2002