



<b>UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010</b>		
<b>CONDENSED CONSOLIDATED BALANCE SHEETS</b>		
	<b>Unaudited As At 31 Mar 2010 RM'000</b>	<b>Audited As At 30 Jun 2009 RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	64,508	69,309
Investment properties	12,127	12,127
Prepaid lease payments for land	217	219
Intangible assets	4,878	4,878
Investments in associates	-	73
Other investments	578	596
Deferred tax assets	1,349	1,361
<b>Total non-current assets</b>	<b>83,657</b>	<b>88,563</b>
<b>CURRENT ASSETS</b>		
Inventories	57,909	60,685
Trade and other receivables	56,760	48,821
Current tax asset	2,392	2,555
Cash and cash equivalents	60,603	44,138
<b>Total current assets</b>	<b>177,664</b>	<b>156,199</b>
<b>TOTAL ASSETS</b>	<b>261,321</b>	<b>244,762</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	100,786	100,786
Reserves	92,645	76,691
<b>Total equity attributable to the holders of the parent</b>	<b>193,431</b>	<b>177,477</b>
<b>Minority interests</b>	<b>2,779</b>	<b>3,072</b>
<b>Total equity</b>	<b>196,210</b>	<b>180,549</b>
<b>NON-CURRENT LIABILITIES</b>		
Long term borrowings	19,152	15,576
Deferred tax liabilities	300	235
<b>Total non-current liabilities</b>	<b>19,452</b>	<b>15,811</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	25,687	22,964
Bank borrowings	15,059	23,375
Current tax payable	4,913	2,063
<b>Total current liabilities</b>	<b>45,659</b>	<b>48,402</b>
<b>Total liabilities</b>	<b>65,111</b>	<b>64,213</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>261,321</b>	<b>244,762</b>
	-	-
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)</b>	<b>0.96</b>	<b>0.88</b>

*(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009)*



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010**  
**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Mar 2010 RM'000	Preceding Year Corresponding Quarter 31 Mar 2009 RM'000	Current Year- To-Date 31 Mar 2010 RM'000	Preceding Year Corresponding Period 31 Mar 2009 RM'000
<b>Revenue</b>	<b>92,219</b>	<b>74,425</b>	<b>277,418</b>	<b>240,367</b>
Cost of sales	(39,689)	(31,304)	(121,244)	(103,997)
Gross profit	<b>52,530</b>	<b>43,121</b>	<b>156,174</b>	<b>136,370</b>
Selling and distribution expenses	(23,780)	(19,991)	(75,589)	(65,171)
General and administration expenses	(16,698)	(13,721)	(47,715)	(45,535)
Other operating income	1,168	1,072	2,662	3,688
Other expenses	-	(1,500)	-	(1,500)
<b>Profit from operations</b>	<b>13,220</b>	<b>8,981</b>	<b>35,532</b>	<b>27,852</b>
Finance costs	(851)	(1,595)	(2,436)	(4,495)
Share of results of associate	-	(27)	-	(41)
<b>Profit before taxation</b>	<b>12,369</b>	<b>7,359</b>	<b>33,096</b>	<b>23,316</b>
Tax expense	(3,336)	(2,815)	(9,878)	(7,812)
<b>Profit for the period</b>	<b>9,033</b>	<b>4,544</b>	<b>23,218</b>	<b>15,504</b>
Attributable to :				
Equity holders of the parent	8,823	4,424	23,138	15,104
Minority interests	210	120	80	400
<b>Profit for the period</b>	<b>9,033</b>	<b>4,544</b>	<b>23,218</b>	<b>15,504</b>
Earnings per share attributable to equity holders of the parent : (Note B13)				
- Basic (sen)	4.38	2.19	11.48	7.49

*(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 30 June 2009)*


**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010**
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	← Attributable to equity holders of the parent →					Minority interests RM'000	Total Equity RM'000
	Share Capital RM'000	Warrants RM'000	Non-Distributable Share Premium, Other Reserves RM'000	Distributable Retained Profits RM'000	Sub-total RM'000		
<b>At 1 July 2009</b>	100,786	-	3,038	73,653	177,477	3,072	180,549
Foreign currency translation gains	-	-	(1,137)	-	(1,137)	-	(1,137)
Gains recognised directly in equity	-	-	(1,137)	-	(1,137)	-	(1,137)
Profit for the period	-	-	-	23,138	23,138	80	23,218
Dividends	-	-	-	(6,047)	(6,047)	(23)	(6,070)
Additional acquisition of shares from a minority shareholder	-	-	-	-	-	(350)	(350)
<b>At 31 March 2010</b>	<b>100,786</b>	<b>-</b>	<b>1,901</b>	<b>90,744</b>	<b>193,431</b>	<b>2,779</b>	<b>196,210</b>
<b>At 1 July 2008</b>	100,786	-	2,705	60,604	164,095	2,693	166,788
Foreign currency translation gains	-	-	171	-	171	-	171
Gains recognised directly in equity	-	-	171	-	171	-	171
Profit for the period	-	-	-	15,104	15,104	400	15,504
Dividends	-	-	-	(7,559)	(7,559)	(23)	(7,582)
<b>At 31 March 2009</b>	<b>100,786</b>	<b>-</b>	<b>2,876</b>	<b>68,149</b>	<b>171,811</b>	<b>3,070</b>	<b>174,881</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 2009)


**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2010  
CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	<b>31 Mar 2010 RM'000</b>	<b>31 Mar 2009 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	33,096	23,316
Adjustments for non-cash flow:		
Non-cash items	10,022	8,708
Share of results of associate	-	41
Gain on disposal of property, plant and equipment	(107)	(251)
Property, plant and equipment written off	302	20
Impairment loss on investment in unquoted subordinated bonds	-	1,500
Interest expense	1,191	3,266
Interest income	(144)	(268)
Profit received from trust fund accounts	(283)	(719)
Operating profit before changes in working capital	44,077	35,613
Changes in working capital		
Net change in current assets	(6,208)	8,045
Net change in current liabilities	2,992	(6,365)
<b>Cash generated from operations</b>	<b>40,861</b>	<b>37,293</b>
Tax paid	(6,791)	(9,952)
<b>Net cash generated from operating activities</b>	<b>34,070</b>	<b>27,341</b>
<b>Cash flows from investing activities</b>		
Interest received	144	268
Additional acquisition of shares from a minority shareholder	(370)	-
Increased in fixed deposits pledged to licensed banks	23	-
Proceeds from disposal of property, plant and equipment	227	592
Proceeds from disposal of associate	126	-
Purchase of investment properties	-	(2,085)
Purchase of property, plant and equipment	(5,418)	(12,140)
Profit received from trust fund accounts	283	719
Net cash used in investing activities	(4,985)	(12,646)
<b>Cash flows from financing activities</b>		
Interest paid	(1,191)	(3,266)
Proceeds from bank borrowings	(2,744)	1,238
Dividend paid to shareholders	(6,047)	(7,559)
Dividend paid to minority shareholders	(23)	(23)
Net cash used in financing activities	(10,005)	(9,610)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>19,080</b>	<b>5,085</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>39,341</b>	<b>64,642</b>
<b>Effect of exchange rate changes</b>	<b>(124)</b>	<b>365</b>
<b>Cash and cash equivalents at end of period (Note A15)</b>	<b>58,297</b>	<b>70,092</b>



**BONIA CORPORATION BERHAD** (223934-T)  
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**NOTES TO INTERIM FINANCIAL REPORT**

**31 MARCH 2010**

*(Unaudited)*

**A1. Accounting Policies**

The interim financial statements are unaudited and have been prepared in accordance with the requirement of Financial Reporting Standard (“FRS”) 134: “Interim Financial Reporting” and Chapter 9 paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 30 June 2009.

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 financial year ended 30 June 2009.

The significant accounting policies adopted by the Group in this Report are consistent with those used in the Audited Financial Statements of the Group for the financial year ended 30 June 2009 except for the adoption of FRS 8 *Operating Segments* effective for the financial periods beginning on or after 1 July 2009.

FRS 8 sets out the requirements for disclosure of information on any entity’s operating segments, products and services, the geographical areas in which it operates and its customers. The adoption of this Standard does not result in significant changes in the accounting policies of the Group.

**A2. Declaration of audit qualification**

There was no qualified report issued by the auditors in the financial statements of the Group for the financial year ended 30 June 2009.

**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 exceptional items or unusual events affecting assets, liabilities, equity, net income or cash flow of the Group in the quarterly financial statements under review.

**A5. Material Changes in Estimates**

There were no material changes in estimates in the quarterly financial statements under review.

**A6. Debts and Equity Securities**

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

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**NOTES TO INTERIM FINANCIAL REPORT****31 MARCH 2010***(Unaudited)***A7. Dividend Paid**

No dividend has been paid in the current quarter under review.

**A8. Segment Information**

Business segments

**9 months ended 31 March 2010**

	<b>Retailing RM'000</b>	<b>Manufac- turing RM'000</b>	<b>Investment and property development RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidation RM'000</b>
<b>Revenue</b>					
External sales	275,332	1,795	291	-	277,418
Inter-segment sales	-	11,548	7,815	(19,363)	-
Total revenue	275,332	13,343	8,106	(19,363)	277,418
<b>Results</b>					
Profit from operations	41,008	(24)	(5,400)	(52)	35,532
Finance costs					(2,436)
Profit before tax					33,096
Tax expense					(9,878)
Profit for the financial period					23,218
Attributable to:					
Equity holders of the parent					23,138
Minority interests					80
					23,218

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**NOTES TO INTERIM FINANCIAL REPORT****31 MARCH 2010***(Unaudited)***A8. Segment Information (continued)**

Business segments (continued)

**9 months ended 31 March 2009**

	<b>Retailing RM'000</b>	<b>Manufac- turing RM'000</b>	<b>Investment and property development RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidation RM'000</b>
<b>Revenue</b>					
External sales	240,091	-	276	-	240,367
Inter-segment sales	-	11,199	7,781	(18,980)	-
Total revenue	240,091	11,199	8,057	(18,980)	240,367
<b>Results</b>					
Profit from operations	31,322	434	(3,397)	(507)	27,852
Finance costs					(4,495)
Share of results of associate					(41)
Profit before tax					23,316
Tax expense					(7,812)
Profit for the financial period					15,504
Attributable to:					
Equity holders of the parent					15,104
Minority interests					400
					15,504



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**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**

Save for those disclosed below, there were no material events subsequent to the end of the current quarter under review up to the date of this report.

- (a) CRG Incorporated Sdn Bhd (“CRG”), a wholly owned subsidiary of Bonia Corporation Berhad (“Bonია”) had on 13 April 2010 acquired 300,000 ordinary shares of RM1.00 each representing 60% equity interest in Apex Marble Sdn Bhd (“AMSB”) from Mcore Sdn Bhd, fellow subsidiary of Bonia for a total cash consideration of RM2,525.00 only (“Acquisition”). The consideration was arrived at based on the net assets of AMSB stated in the audited financial statements for the financial year ended 30 June 2009. The Acquisition is not subject to the approval of shareholders and the local relevant authorities.

AMSB was incorporated in Malaysia with an authorized share capital of RM1,000,000 comprising 1,000,000 ordinary shares of RM1.00 each of which 500,000 ordinary shares had been issued and fully paid-up. Its principal activities are marketing and distribution of fashionable goods in Vietnam market.

- (b) Bonia Corporation Berhad had on 30 April 2010 incorporated a wholly owned subsidiary in Malaysia known as ALPHA FOOTWEAR SDN BHD (“AFSB”).

The current authorized share capital of AFSB is RM100,000.00 comprising 100,000 ordinary shares of RM1.00 each of which 2 ordinary shares had been issued and fully paid-up. The intended principal activities of AFSB are marketing, retailing and distribution of men’s and ladies’ footwear.

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

Save for those disclosed below, there were no changes in the composition of the Group for the current quarter under review.

- (a) Dominion Directions Sdn Bhd, a wholly owned subsidiary of Bonia Corporation Berhad had on 1 March 2010 acquired an additional 5% shareholdings of 50,000 ordinary shares of RM1.00 each in VR Directions Sdn Bhd (“VRD”) from Mr Lee Poh Seong for RM370,367.00 (“Proposed Acquisition”).

The consideration for the Proposed Acquisition of RM370,367.00 was based on “willing-buyer willing-seller” basis after taking into consideration the net assets of VRD as at 31 December 2009. The acquisition consideration shall be fully settled by way of cash from internal generated fund.





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**A12. Changes in Contingent Liabilities**

The contingent liabilities of the Company as at 31 March 2010 comprised of corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries amounted to RM116.32 million of which utilised by these subsidiaries amounted to RM31.12 million.

**A13. Capital Commitments**

The amount of capital commitments as at 31 March 2010 is as follows:

	<b>RM'000</b>
Authorised and contracted for:	
Property, plant and equipment:	
- properties under construction	1,153
- others	5,749
	6,902

**A14. Related Party Disclosures**

The aggregate value of the recurrent related party transactions conducted between the Company's subsidiaries with the related parties for the financial year-to-date under review are as follows:-

No.	Transacting parties	Nature of transactions	Interested parties and nature of relationship	31 Mar 2010 Amount transacted RM'000	31 Mar 2009 Amount transacted RM'000
1.	Cassardi International Co Ltd	<ul style="list-style-type: none"> <li>•Purchase of men's apparels</li> <li>•Payment of <i>Valentino Rudy</i> trademark royalty</li> </ul>	Note 1	1,448	1,064
2.	Bonia International Holdings Pte Ltd	Payment of <i>Bonia, Bonia Uomo, Carlo Rino and Sembonia</i> trademarks royalties	Note 2	958	957
3.	Long Bow Manufacturing (S) Pte Ltd	Payment of office rental	Note 3	151	149

**Notes:**

Note	Related Party	Relationship
1.	Cassardi International Co. Ltd.	A company in which a major shareholder of VR Directions Sdn Bhd, a subsidiary, Boonnam Boonnamsap has substantial financial interests.
2.	Bonia International Holdings Pte. Ltd.	A company in which a Director of the Company has substantial financial interest.
3.	Long Bow Manufacturing (S) Pte. Ltd.	A company in which a Director of the Company has substantial financial interests.



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Save as disclosed above, there were no recurrent related party transactions of revenue or trading nature during the financial year-to-date under review.

**A15. Cash and cash equivalents**

	<b>31 Mar 2010 RM'000</b>	<b>31 Mar 2009 RM'000</b>
Fixed deposits	35,626	47,836
Cash and bank balances	24,977	25,790
Bank overdrafts	(1,126)	(2,360)
	<hr/> 59,477	<hr/> 71,266
Less: Fixed deposit pledged	(1,180)	(1,174)
	<hr/> <hr/> 58,297	<hr/> <hr/> 70,092



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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS**

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

The Group's revenue for the 9 months ended 31 March 2010 increased by RM37.05 million or 15.41% over the corresponding cumulative quarters in the preceding year. The growth was mainly contributed by the increase in boutiques sales. During the cumulative quarters under review, the existing boutiques and new boutiques contributed approximately 49% and 18% respectively of the total growth in revenue.

For the financial period ended 31<sup>st</sup> March 2010, the Group recorded a profit before tax of RM33.10 million, an increase of 41.9%, as compared to RM23.32 million in the preceding year.

The notable increase was attributed to higher sales generated from the boutique sales couple with lower finance costs incurred in the cumulative quarters under review.

**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 a profit before tax of RM12.37 million as compared to RM10.27 million in the preceding quarter ended 31 December 2009. The increase in profit before tax in the current quarter was mainly driven by higher sales generated from the boutiques.

**B3. Current Year Prospect**

As the economy of the country starts to gain more stability and track good growth, this will spell positive impact on consumer confidence and purchasing power. Barring any unforeseen circumstances, the Board of Directors foresees healthy sales growth in the remaining year with favourable economic and financial conditions.

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

Not applicable.

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**NOTES TO INTERIM FINANCIAL REPORT****31 MARCH 2010***(Unaudited)***B5. Taxation**

	<b>Current year to-date ended 31 Mar 2010 RM'000</b>	<b>Preceding year to-date ended 31 Mar 2009 RM'000</b>
Current year tax	9,946	7,108
Under/(Over) provision in prior year	(143)	248
Transfer to/(from) deferred tax	75	456
	<u>9,878</u>	<u>7,812</u>

The tax charge for the Group reflects an effective tax rate which is higher than the statutory tax rate due mainly to certain expenses which are not deductible for tax purposes.

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

There were no sales of unquoted investments for the financial period under review.

The profit on sale of properties was amounted to RM91,700 during 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**

There were no corporate proposals announced but not completed as at the date of this announcement.



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**NOTES TO INTERIM FINANCIAL REPORT**

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(Unaudited)

**B9. Group Borrowings**

The total Group borrowings and debts securities were as follows:

	31 Mar 2010		30 June 2009	
	Short Term Borrowing RM'000	Long Term Borrowing RM'000	Short Term Borrowing RM'000	Long Term Borrowing RM'000
<u>Secured</u>				
Bank overdrafts	-	-	294	-
Bankers' acceptances	1,056	-	383	-
Hire purchase & lease	589	847	724	1,277
Term loans	855	18,305	679	14,299
	<u>2,500</u>	<u>19,152</u>	<u>2,080</u>	<u>15,576</u>
<u>Unsecured</u>				
Bank overdrafts	1,126	-	3,300	-
Bankers' acceptances	11,433	-	17,121	-
Trust Receipt	-	-	874	-
	<u>12,559</u>	<u>-</u>	<u>21,295</u>	<u>-</u>
Total	<u>15,059</u>	<u>19,152</u>	<u>23,375</u>	<u>15,576</u>

The above which included borrowings denominated in foreign currency were as follows:

	31 Mar 2010		30 June 2009	
	Foreign Currency '000	RM Equivalent '000	Foreign Currency '000	RM Equivalent '000
<u>Singapore Dollar</u>				
<u>Secured</u>				
Term Loan	648	1,511	663	1,612
Hire purchase	208	485	258	627
	<u>856</u>	<u>1,996</u>	<u>921</u>	<u>2,239</u>
<u>Unsecured</u>				
Trust Receipt	-	-	359	873
Total	<u>856</u>	<u>1,996</u>	<u>1,280</u>	<u>3,112</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.



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**B11. Material Litigation**

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

**B12. Dividend**

No interim dividend has been declared for the current quarter under review.

**B13. Earnings Per Share**

The basic earnings per share has been calculated by dividing the Group's profit for the period by the number of ordinary shares in issue during the period.

**i) Profit for the period (basic)**

	Current year quarter 31 Mar 2010 RM'000	Preceding year quarter 31 Mar 2009 RM'000	Current year to-date 31 Mar 2010 RM'000	Preceding year period 31 Mar 2009 RM'000
Profit attributable to shareholders	8,823	4,424	23,138	15,104

**ii) Number of ordinary shares (basic)**

	Current year quarter 31 Mar 2010 '000	Preceding year quarter 31 Mar 2009 '000	Current year to-date 31 Mar 2010 '000	Preceding year period 31 Mar 2009 '000
Weighted average number of ordinary shares	201,571	201,571	201,571	201,571

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

**CHONG CHIN LOOK**  
Group Finance Director  
Kuala Lumpur  
26 May 2010