



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2011		
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	Unaudited As At 31 Mar 2011 RM'000	Audited As At 30 Jun 2010 RM'000 (Restated)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	70,586	62,544
Investment properties	12,127	12,127
Intangible assets	66,475	4,876
Investments in associates	477	112
Other investments	940	575
Deferred tax assets	804	808
Total non-current assets	151,409	81,042
CURRENT ASSETS		
Inventories	91,953	57,869
Trade and other receivables	64,121	54,709
Current tax assets	4,237	2,943
Cash and cash equivalents	57,334	70,017
Total current assets	217,645	185,538
TOTAL ASSETS	369,054	266,580
EQUITY AND LIABILITIES		
Share capital	100,786	100,786
Reserves	126,174	103,018
Total equity attributable to the owners of the parent	226,960	203,804
Non-controlling Interest	15,234	2,349
Total equity	242,194	206,153
NON-CURRENT LIABILITIES		
Long term other payables	6,151	-
Long term borrowings	34,859	18,936
Deferred tax liabilities	7,438	244
Total non-current liabilities	48,448	19,180
CURRENT LIABILITIES		
Trade and other payables	40,370	26,679
Bank borrowings	26,256	10,399
Current tax payables	11,786	4,169
Total current liabilities	78,412	41,247
Total liabilities	126,860	60,427
TOTAL EQUITY AND LIABILITIES	369,054	266,580
	-	-
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)	1.13	1.01

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 30 June 2010)



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2011
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Mar 2011 RM'000	Preceding Year Corresponding Quarter 31 Mar 2010 RM'000	Current Year- To-Date 31 Mar 2011 RM'000	Preceding Year Corresponding Period 31 Mar 2010 RM'000
Revenue	128,065	92,219	334,719	277,418
Cost of sales	(47,195)	(39,689)	(136,631)	(121,244)
Gross profit	80,870	52,530	198,088	156,174
Selling and distribution expenses	(35,657)	(23,780)	(89,736)	(75,589)
General and administration expenses	(28,153)	(16,698)	(63,611)	(47,715)
Other operating income	965	1,168	3,155	2,662
Profit from operations	18,025	13,220	47,896	35,532
Finance costs	(1,137)	(851)	(2,861)	(2,436)
Share of results of associates	(42)	-	(78)	-
Profit before taxation	16,846	12,369	44,957	33,096
Taxation	(3,724)	(3,336)	(12,305)	(9,878)
Profit for the period	13,122	9,033	32,652	23,218
Other comprehensive income Foreign currency exchange differences arising from consolidation	306	(1,242)	1,264	(1,137)
Total comprehensive income for the period	13,428	7,791	33,916	22,081
Profit attributable to :				
Owners of the parent	11,766	8,823	30,963	23,138
Non-controlling Interests	1,356	210	1,689	80
	13,122	9,033	32,652	23,218
Total comprehensive income attributable to :				
Owners of the parent	12,072	7,581	32,227	22,001
Non-controlling Interests	1,356	210	1,689	80
	13,428	7,791	33,916	22,081
Net earnings per share attributable to owners of the parent (Note B13)				
- Basic (sen)	5.84	4.38	15.36	11.48

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 30 June 2010)


UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2011
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to owners of the parent →					Non-controlling interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Exchange fluctuation reserve RM'000	Retained Profits RM'000	Sub-total RM'000		
At 1 July 2010	100,786	476	1,389	101,153	203,804	2,349	206,153
Total comprehensive income for the period	-	-	1,264	30,963	32,227	1,689	33,916
Transaction with owners :							
Dividends in respect of previous financial year	-	-	-	(5,039)	(5,039)	-	(5,039)
Dividends in respect of current financial year	-	-	-	(4,032)	(4,032)	-	(4,032)
Dividend paid to non-controlling interest of the subsidiaries	-	-	-	-	-	(1,150)	(1,150)
Acquisition of subsidiaries	-	-	-	-	-	12,257	12,257
Disposal of shares to non-controlling interests	-	-	-	-	-	89	89
At 31 March 2011	100,786	476	2,653	123,045	226,960	15,234	242,194
At 1 July 2009	100,786	476	2,562	73,653	177,477	3,072	180,549
Total comprehensive income for the period	-	-	(1,137)	23,138	22,001	80	22,081
Transaction with owners :							
Dividends	-	-	-	(6,047)	(6,047)	-	(6,047)
Additional acquisition of shares from a minority shareholder	-	-	-	-	-	(350)	(350)
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	(23)	(23)
At 31 March 2010	100,786	476	1,425	90,744	193,431	2,779	196,210

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 30 June 2010)



UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2011

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	31 Mar 2011 RM'000	31 Mar 2010 RM'000
Cash flows from operating activities		
Profit before taxation	44,957	33,096
Adjustments for non-cash flow:		
Non-cash items	10,492	10,022
Share of results of associates	78	-
Gain on disposal of property, plant and equipment	(104)	(107)
Property, plant and equipment written off	280	302
Interest expense	1,674	1,191
Interest income	(313)	(144)
Profit received from trust fund accounts	(268)	(283)
Operating profit before changes in working capital	56,796	44,077
Changes in working capital		
Net change in current assets	(15,059)	(6,208)
Net change in current liabilities	(5,244)	2,992
Cash (used in)/generated from operations	36,493	40,861
Tax paid	(9,729)	(6,791)
Net cash used in operating activities	26,764	34,070
Cash flows from investing activities		
Interest received	313	144
Additional acquisition of shares from a minority shareholder	-	(370)
Proceeds from disposal of shares to non-controlling interest	125	-
Increased in fixed deposits pledged to licensed banks	(23)	23
Proceeds from disposal of property, plant and equipment	170	227
Investment in an subsidiary	(44,269)	-
Investment in an associate	(443)	-
Purchase of trademarks	137	-
Purchase of other investments	(350)	-
Proceeds from disposal of an associate	-	126
Purchase of property, plant and equipment	(14,308)	(5,418)
Profit received from trust fund accounts	268	283
Net cash used in investing activities	(58,380)	(4,985)
Cash flows from financing activities		
Interest paid	(1,674)	(1,191)
Proceed from bank borrowings	29,433	(2,744)
Dividend paid to owners of the parent	(9,071)	(6,047)
Dividend paid to non-controlling interests	(1,150)	(23)
Net cash from financing activities	17,538	(10,005)
Net (decrease)/increase in cash and cash equivalents	(14,078)	19,080
Cash and cash equivalents at beginning of period	67,205	39,341
Effect of exchange rate changes on cash and cash equivalents	899	(124)
Cash and cash equivalents at end of the period (Note A15)	54,026	58,297



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NOTES TO INTERIM FINANCIAL REPORT

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A1. Accounting Policies

The interim financial statements are unaudited and have been prepared in accordance with the requirements 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 2010.

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 2010.

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 2010 except for the changes arising from the adoption of the following new Financial Reporting Standards (“FRSs”), Amendments to FRSs and Issues Committee Interpretations (“IC Interpretations”) that are effective for financial periods beginning on or after 1 January 2010 :

New/Revised FRSs, Amendments to FRSs and IC Interpretations	Effective for financial periods beginning on or after
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FRS 7	Financial Instruments : Disclosures	1 January 2010
FRS 101	Presentation of Financial Statements (revised)	1 January 2010
FRS 123	Borrowing Costs (revised)	1 January 2010
FRS 139	Financial Instruments : Recognition and Measurement	1 January 2010
Amendment to FRS 1	First-time Adoption of Financial Reporting Standards : Cost of an investment in a subsidiary, jointly controlled entity or associate	1 January 2010
Amendment to FRS 2	Share-based Payment : Vesting Conditions and Cancellations	1 January 2010
Amendment to FRS 7	Financial Instruments : Disclosures	1 January 2010
Amendment to FRS 127	Consolidated and Separate Financial Statements : Cost of an investment in a subsidiary, jointly controlled entity or associate	1 January 2010
Amendment to FRS 139	Financial Instruments : Recognition and Measurement	1 January 2010
Amendment to FRS 132	Financial Instruments : Presentation : Puttable financial instruments and obligations arising on liquidation and transitional provision relating to compound financial instruments	1 January 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010



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A1. Accounting Policies (continued)

**Effective for
financial periods
beginning on or
after**

New/Revised FRSs, Amendments to FRSs and IC Interpretations (Cont'd)

IC Interpretation 11	FRS 2 – Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010
IC Interpretation 14	FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
Amendment to IC Interpretation 9	Reassessment of Embedded Derivatives : Embedded derivatives	1 January 2010
Amendment to FRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2010
Amendment to FRS 8	Operating Segments	1 January 2010
Amendment to FRS 107	Statement of Cash Flows	1 January 2010
Amendment to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2010
Amendment to FRS 110	Events after the Reporting Period	1 January 2010
Amendment to FRS 116	Property, Plant and Equipment	1 January 2010
Amendment to FRS 117	Leases	1 January 2010
Amendment to FRS 118	Revenue	1 January 2010
Amendment to FRS 119	Employee Benefits	1 January 2010
Amendment to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2010
Amendment to FRS 123	Borrowing Costs	1 January 2010
Amendment to FRS 127	Consolidated and Separate Financial Statements	1 January 2010
Amendment to FRS 128	Investments in Associates	1 January 2010
Amendment to FRS 129	Financial Reporting in Hyperinflationary Economies	1 January 2010
Amendment to FRS 131	Interests in Joint Ventures	1 January 2010
Amendment to FRS 134	Interim Financial Reporting	1 January 2010
Amendment to FRS 136	Impairment of Assets	1 January 2010
Amendment to FRS 138	Intangible Assets	1 January 2010
Amendment to FRS 140	Investment Properties	1 January 2010
Amendment to FRS 132	Financial Instruments : Presentation : Classification of rights issue	1 March 2010
FRS 1	First-time Adoption of Financial Reporting Standards (revised)	1 July 2010
FRS 3	Business Combinations (revised)	1 July 2010
FRS 127	Consolidated and Separate Financial Statements (revised)	1 July 2010
Amendment to FRS 2	Share-based Payment	1 July 2010
Amendment to FRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendment to FRS 138	Intangible Assets	1 July 2010
IC Interpretation 12	Service Concession Arrangements	1 July 2010
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17	Distributions of Non-cash Assets to Owners	1 July 2010
Amendment to IC Interpretation 9	Reassessment of Embedded Derivatives	1 July 2010



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A1. Accounting Policies (continued)

The adoption of the above FRSs, Amendments to FRSs and Interpretations do not have any material impact on the financial statements of the Group except for the adoption of the FRSs disclosed as following :-

Revised FRS 101 : Presentation of Financial Statements

This Standard introduces the titles 'statement of financial position' and 'statement of cash flows' to replace the current titles 'balance sheet' and 'cash flow statement' respectively. A new statement known as the 'statement of comprehensive income' is also introduced in this Standard whereby all non-owner changes in equity are required to be presented in either one statement of comprehensive income or in two statements (i.e. a separate income statement and a statement of comprehensive income). Components of comprehensive income are not permitted to be presented in the statement of changes in equity. The Group has elected to present the statement of comprehensive income in one statement. Certain comparative figures have been re-presented to conform to the current period's presentation.

Apart from the new presentation as described, the Group does not expect any other impact on the consolidated financial statements arising from the adoption of this Standard.

FRS 117 Leases

Prior to the adoption of the Amendment to FRS 117, leasehold land was treated as operating lease and the considerations paid were classified as prepaid lease payment for land. With the adoption of the Amendment to FRS 117, the classification of a leasehold land as a finance lease or an operating lease is based on the extent to which risks and rewards incident to ownership lie. Accordingly, the Group has reassessed and determined that all leasehold land of the Group are in substance finance leases and has reclassified its leasehold land to property, plant and equipment. This change in accounting policy has been made retrospectively in accordance with the transitional provisions of the amendment and certain comparative balances have been restated.

The effects of the reclassification of the comparative figures following the adoption of the Amendments to FRS 117 as mentioned above are as below :-

Statement Of Financial Position	As previously reported	Effect of adopting the amendment to FRS 117	As restated
<u>As at 30 June 2010</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Property, plant and equipment	62,328	216	62,544
Prepaid lease payments for land	216	(216)	-



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A1. Accounting Policies (*continued*)

FRS 139, Financial Instruments : Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the balance sheet date reflects the designation of the financial instruments. The Group determines the classification at initial recognition and for the purpose of the first adoption of the standard, as at transitional date on 1 July 2010.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, AFS financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets include cash, short-term deposits, short-term placements with licensed banks and placements with licensed banks, loans and receivables and financial assets at fair value through profit or loss.

(i) Loans and receivables

Prior to 1 January 2010, loans and receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, loans and receivables are initially measured at fair value and subsequently at amortised cost using the effective interest rate (EIR) method. Gains and losses arising from the derecognition of the loans and receivables, EIR amortization and impairment losses are recognized in the income statement.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade and other payables and loans and borrowings, and are carried at amortised cost.



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A1. Accounting Policies (continued)

IC Interpretation 13 Customer Loyalty Programmes

IC Interpretation 13 Customer Loyalty Programmes is mandatory for annual periods beginning on or after 1 January 2010.

This Interpretation requires the separation of award credits as a separately identifiable component of sales transactions involving the award of free or discounted goods or services in the future. The fair value of the consideration received or receivable from the initial sale shall be allocated between the award credits and the other components of the sale.

If the Group supplies the awards itself, the consideration allocated to the award credits shall only be recognised as revenue when the award credits are redeemed. If a third party supplies the awards, the Group shall assess whether it is acting as a principal or agent in the transaction.

If the Group is acting as the principal in the transaction, it shall measure its revenue as the gross consideration allocated to the award credits. If the Group is acting as an agent, it shall measure its revenue as the net amount retained on its own account, and recognise the net amount as revenue when the third party becomes obliged to supply the awards and entitled to receive the consideration for doing so.

The Group is acting as a principal in a loyalty programme operated by certain subsidiaries whereby loyalty points are given to customers for each sale transaction in certain boutiques of the Group. These loyalty points have an indefinite life from the date of the sale transactions and entitle customers to discounts upon redemption.

The Group does not expect any material impact on the financial statements arising from the adoption of this amendment.

The Group has not adopted the following new/revised FRSs, Amendments to FRSs and Interpretation that were in issue but not yet effective :

New/Revised FRSs, Amendments to FRSs and IC Interpretations	Effective for financial periods beginning on or after
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Amendment to FRS 7	Improving Disclosures about Financial Instruments	1 January 2011
Amendment to FRS 1	First-time Adoption of Financial Reporting Standards : Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters and Additional Exemptions for First-time Adopters	1 January 2011
Amendment to FRS 2	Group Cash-settled Share-based Payment Transactions	1 January 2011
IC Interpretation 4	Determining whether an arrangement contains a lease	1 January 2011
IC Interpretation 18	Transfers of Assets from Customers	1 January 2011
IC Interpretation 15	Agreements for the Construction of Real Estate	1 January 2012



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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 2010.

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

Save for those disclosed below, there were no unusual events affecting assets, liabilities, equity, net income or cash flow of the Group in the quarterly financial statements under review.

The Group has revalued the intangible assets acquired in a business combination at its fair value upon completion of acquisition of 70% equity interest in Jeco Pte. Ltd..

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.

A7. Dividend Paid

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



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A8. Segment Information

Business segments

9 months ended 31 March 2011

	Retailing RM'000	Manufac- turing RM'000	Investment and property development RM'000	Elimination RM'000	Consolidation RM'000
Revenue					
Revenue from external customers	331,663	2,657	399	-	334,719
Inter-segment revenue	-	14,856	29,888	(44,744)	-
Total revenue	331,663	17,513	30,287	(44,744)	334,719
Results					
Segment operating profit	55,300	999	13,616	(22,332)	47,583
Share of loss of associates	(78)	-	-	-	(78)
Interest income					313
Finance costs					(2,861)
Profit before tax					44,957
Tax expense					(12,305)
Profit for the financial period					32,652
Attributable to:					
Owners of the parent					30,963
Non-controlling interests					1,689
					32,652



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A8. Segment Information (continued)

Business segments (continued)

9 months ended 31 March 2010

	Retailing RM'000	Manufac- turing RM'000	Investment and property development RM'000	Elimination RM'000	Consolidation RM'000
Revenue					
Revenue from external customers	275,332	1,795	291	-	277,418
Inter-segment revenue	-	11,548	29,540	(41,088)	-
Total revenue	275,332	13,343	29,831	(41,088)	277,418
Results					
Segment operating profit	40,931	(25)	16,259	(21,777)	35,388
Share of loss of associates	-	-	-	-	-
Interest income					144
Finance costs					(2,436)
Profit before tax					33,096
Tax expense					(9,878)
Profit for the financial period					23,218
Attributable to:					
Owners of the parent					23,138
Non-controlling interests					80
					23,218

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 end of the current quarter under review up to the date of this report.



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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 Company as at 31 March 2011 comprised of corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries amounted to RM113.92 million of which utilised by these subsidiaries amounted to RM42.64 million.

A13. Capital Commitments

The amount of capital commitments as at 31 March 2011 is as follows:

	RM'000
Authorised and contracted for:	
Property, plant and equipment:	
- properties under construction	1,056
- others	2,478
	<u>3,534</u>



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A14. Related Party Disclosures

The aggregate value of the recurrent related party transactions conducted between the Company's subsidiaries with the related parties during the current financial period under review are as follows:-

No.	Transacting parties	Nature of transactions	Interested parties and nature of relationship	31 Mar 2011 Amount transacted RM'000	31 Mar 2010 Amount transacted RM'000
1.	Cassardi International Co Ltd	<ul style="list-style-type: none"> •Purchase of men's apparels •Payment of <i>Valentino Rudy</i> trademark royalty 	Note 1	1,773	1,448
2.	Bonia International Holdings Pte Ltd	Payment of <i>Bonia, Bonia Uomo, Carlo Rino and Sembonia</i> trademarks royalties	Note 2	-	958
3.	BIH Franchising Ltd	Payment of <i>Bonia, Carlo Rino and Sembonia</i> trademarks royalties	Note 3	1,138	-
4.	Long Bow Manufacturing (S) Pte Ltd	Payment of office rental	Note 4	148	151

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.	BIH Franchising Ltd.	A company in which a Director of the Company has substantial financial interest.
4.	Long Bow Manufacturing (S) Pte. Ltd.	A company in which a Director of the Company has substantial financial interests.

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



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A15. Cash and cash equivalents

	31 Mar 2011 RM'000	31 Mar 2010 RM'000
Cash and bank balances	36,597	24,977
Fixed deposits with licensed banks	6,776	8,016
Short term placements with licensed banks	10,100	5,850
Placements with licensed banks	3,861	21,760
Bank overdrafts	(2,095)	(1,126)
	<hr/> 55,239	<hr/> 59,477
Less: Fixed deposit pledged	(1,213)	(1,180)
	<hr/> <hr/> 54,026	<hr/> <hr/> 58,297



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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 2011 increased by RM57.3 million or 20.6% over the corresponding cumulative quarters in the preceding year.

The growth was mainly attributed to the contribution of revenue of RM26.2 million from Jeco Group, which the Group completed its acquisition on 20 December 2010, as well as the consignment sales in Malaysia which registered higher growth of revenue by RM16.7 million.

For the 9 months financial period ended 31 March 2011, the Group recorded a profit before tax of RM44.96 million, as compared to RM33.10 million, an increase of 35.8% in the preceding year.

The commendable results were attributed to higher sales generated during the cumulative quarters under review. The sales for the first nine months increased by RM57.3 million but the operating expenses only rose RM30.5 million, this had resulted to the growth in profit before taxation.

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 RM16.85 million as compared to RM13.37 million in the preceding quarter ended 31 December 2010.

The higher in profit before tax was mainly due to the contribution from Jeco Group as mentioned above. Excluding the Jeco Group's profit before tax, the Group would have recorded a slightly lower profit before tax due to lower sales generated and higher boutiques' rental and operating costs incurred during the current quarter under review.

B3. Current Year Prospect

With the completion of acquisition of 70% equity interest in Jeco Pte Ltd, the enlarged Bonia Group is able to provide a wider and complete assortment of products to cater for the constant change and demands of consumers in the fashion retail industry. Coupled with the enlarged distribution network of Bonia Group, the enlarged Bonia Group will be able to further diversify its earnings abroad.

The management of Bonia intends to co-ordinate with the management of Jeco Group to synergise internal resources, potential cost savings in procurement and sourcing, marketing, advertising, research and development as well as administration costs.



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B3. Current Year Prospect (continued)

Premised on the above, the Board of Directors is positive towards the future growth prospects of the enlarged Bonia Group for the remaining financial year.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Taxation

	Current year to-date ended 31 Mar 2011 RM'000	Preceding year to-date ended 31 Mar 2010 RM'000
Current year tax	12,807	9,946
Under/(Over) provision in prior year	(985)	(143)
Transfer to/(from) deferred tax	483	75
	<u>12,305</u>	<u>9,878</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 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

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



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B9. Group Borrowings

The total Group borrowings and debts securities were as follows:

	31 Mar 2011		30 June 2010	
	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	365	-	172	-
Bankers' acceptances	829	-	400	-
Hire-purchase & lease	772	1,538	606	831
Term loans	1,379	33,321	953	18,105
	<u>3,345</u>	<u>34,859</u>	<u>2,131</u>	<u>18,936</u>
<u>Unsecured</u>				
Bank overdrafts	1,730	-	1,450	-
Bankers' acceptances	20,003	-	6,818	-
Trust Receipt	1,178	-	-	-
	<u>22,911</u>	<u>-</u>	<u>8,268</u>	<u>-</u>
Total	<u>26,256</u>	<u>34,859</u>	<u>10,399</u>	<u>18,936</u>

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

	31 Mar 2011		30 June 2010	
	Foreign Currency '000	RM Equivalent '000	Foreign Currency '000	RM Equivalent '000
<u>Singapore Dollar</u>				
<u>Secured</u>				
Term Loan	630	1,513	647	1,497
Hire-purchase	311	747	269	623
	<u>941</u>	<u>2,260</u>	<u>916</u>	<u>2,120</u>
<u>Unsecured</u>				
Trust Receipt	491	1,178	-	-
Total	<u>1,432</u>	<u>3,438</u>	<u>916</u>	<u>2,120</u>

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NOTES TO INTERIM FINANCIAL REPORT**31 MARCH 2011***(Unaudited)***B10. Summary of Derivative Financial Instruments**

There are no derivative financial instruments as at the date of issue of this report.

B11. Realised and Unrealised Profits Disclosure

Bursa Malaysia Securities Berhad ("Bursa") has on 25 March 2010 and 20 December 2010, issued directives requiring all listed corporations to disclose the breakdown of unappropriated profits or accumulated losses as at the end of the reporting period, into realized and unrealized profits or losses for greater transparency. The breakdown of retained profits of the Group as at 31 March 2011, as per format prescribed format by Bursa is as follows :-

	Current Quarter 31 Mar 2011 RM'000	Preceding Quarter 31 Dec 2010 RM'000
Total retained profits of Bonia Corporation Berhad and its subsidiaries		
- Realised	156,818	142,465
- Unrealised	(1,462)	301
	155,356	142,766
Total share of retained profits from associated companies		
- Realised	(78)	(36)
- Unrealised	-	-
	(78)	(36)
	155,278	142,730
Less : Consolidation adjustments	(32,233)	(31,451)
Total Group retained profits	123,045	111,279

B12. Material Litigation

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

B13. Dividend

The Board of Directors has declared an interim dividend of 5% or 2.5 sen per ordinary share of 50.0 sen each, less tax of 25%, in respect of the financial year ending 30 June 2011. The total dividend payable is RM3,779,472

The date of payment of the declared interim dividend shall be determined by the Directors and announced at the later date.

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NOTES TO INTERIM FINANCIAL REPORT**31 MARCH 2011***(Unaudited)***B14. 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 2011 RM'000	Preceding year quarter 31 Mar 2010 RM'000	Current year to-date 31 Mar 2011 RM'000	Preceding year period 31 Mar 2010 RM'000
Profit attributable to owners of the parent	11,766	8,823	30,963	23,138

ii) Number of ordinary shares (basic)

	Current year quarter 31 Mar 2011 '000	Preceding year quarter 31 Mar 2010 '000	Current year to-date 31 Mar 2011 '000	Preceding year period 31 Mar 2010 '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
25 May 2011