

# UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2017 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At 31 Mar 2017 RM'000 (UNAUDITED)	As At 30 Jun 2016 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	189,401	193,618
Investment properties	31,686	32,80
Intangible assets	96,569	93,17
Investments in associates	561	39
Other investments	1,316	1,298
Deferred tax assets	1,730	2,11
Trade and other receivable	11,383	10,80
Total non-current assets	332,646	334,198
CURRENT ASSETS		
Inventories	135,564	149,420
Trade and other receivables	108,769	111,719
Current tax assets	8,899	7,092
Cash and cash equivalents	128,834	103,15
Total current assets	382,066	371,390
Non-current Asset Classified As Held For Sale	-	4,13
TOTAL ASSETS	714,712	709,73
EQUITY AND LIABILITIES		
Share capital	201,572	201,57
Reserves	229,376	204,66
Total equity attributable to the owners of the parent	430,948	406,23
Non-controlling Interest	21,931	20,70
Total equity	452,879	426,93
NON-CURRENT LIABILITIES		
Long term borrowings	106,268	106,32
Trade and other payables	368	17,40
Provision for restoration costs	2,640	2,80
Deferred tax liabilities	7,160	6,85
Total non-current liabilities	116,436	133,39
CURRENT LIABILITIES		
Trade and other payables	100,843	98,19
Bank borrowings	40,730	48,33
Provision for restoration costs	67	8
Current tax payables	3,757	2,77
Total current liabilities	145,397	149,40
Total liabilities TOTAL EQUITY AND LIABILITIES	<u>261,833</u> 714,712	<u> </u>
	-	
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY		
EQUITY HOLDERS OF THE PARENT (RM) :	0.53	0.5

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report of the Group for the financial year ended 30 June 2016)



#### UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2017 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual	Quarter	Cumulative Quarter		
	Current Year Quarter 31 Mar 2017 RM'000	Preceding Year Corresponding Quarter 31 Mar 2016 RM'000	Current Year- To-Date 31 Mar 2017 RM'000	Preceding Year Corresponding Period 31 Mar 2016 RM'000	
Revenue	150,712	162,433	459,775	505,604	
Cost of sales	(61,410)	(70,161)	(191,269)	(226,147	
Gross profit	89,302	92,272	268,506	279,457	
Selling and distribution expenses	(48,118)	(49,898)	(135,112)	(147,578	
General and administration expenses	(31,392)	(32,990)	(93,307)	(93,673	
Other operating income	2,605	1,436	11,955	6,353	
Profit from operations	12,397	10,820	52,042	44,559	
Finance costs	(2,781)	(2,510)	(8,374)	(7,955	
Share of results of associates	211	209	169	267	
Profit before tax	9,827	8,519	43,837	36,871	
Taxation	(2,863)	(2,801)	(12,944)	(12,822	
Profit for the period	6,964	5,718	30,893	24,049	
Other comprehensive income					
Fair value loss on available-for-sale financail assets	(7)	-	(21)	-	
Foreign currency exchange differences arising from consolidation	2,882	(2,753)	11,931	3,513	
Total comprehensive income for the period	9,839	2,965	42,803	27,562	
<b>Profit attributable to :</b> Owners of the parent	4,758	4,403	24,054	20,785	
Non-controlling Interests	2,206 6,964	1,315 <b>5,718</b>	6,839 <b>30,893</b>	3,264 <b>24,04</b> 9	
Total comprehensive income attributable to : Owners of the parent	7,499	2,146	35,148	23,983	
Non-controlling Interests	2,340 9,839	819 <b>2,965</b>	7,655 <b>42,803</b>	3,579 27,562	
Net earnings per share attributable to owners of the parent (Note 25) - Basic (sen)	0.59	0.55	2.98	2.58	

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report of the Group for the financial year ended 30 June 2016)



# UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2017 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	•	At	tributable to own	ters of the paren	<i>t</i>			
	Share Capital RM'000	Non-Dist. Available- for-sale Reserve RM'000	ributable Exchange Translation Reserve RM'000	Treasury Shares RM'000	►Distributable Retained Earnings RM'000	Sub-total RM'000	Non- controlling interests RM'000	Total Equity RM'000
At 1 July 2016	201,572	(37)	7,715	-	196,984	406,234	20,701	426,935
Profit for the financial year	-	-	-		24,054	24,054	6,839	30,893
Fair value changes in available-for-sale financial assets	-	(21)	-	-	-	(21)	-	(21
Foreign currency translations	-	-	11,115	-	-	11,115	816	11,931
Total comprehensive income for the period	-	(21)	11,115	-	24,054	35,148	7,655	42,803
Transaction with owners: Repurchase of own shares	-	-	_	(355)	-	(355)	-	(355
Dividends paid	-	-	-	-	(10,079)	(10,079)	-	(10,079
Dividend paid to non-controlling interests of subsidiary	-	-	-	-	-	-	(6,425)	(6,425
Total transactions with owners	-	-	-	(355)	(10,079)	(10,434)	(6,425)	(16,859
At 31 March 2017	201,572	(58)	18,830	(355)	210,959	430,948	21,931	452,879
At 1 July 2015	201,572	(12)	3,745	-	182,211	387,516	16,789	404,305
Profit for the financial year	-	-	-	-	20,785	20,785	3,264	24,049
Foreign currency translations	-	-	3,198	-	-	3,198	315	3,513
Total comprehensive income for the period	-	-	3,198	-	20,785	23,983	3,579	27,562
Transaction with owners:								
Dividends paid	-	-	-	-	(10,079)	(10,079)	-	(10,07
Dividend paid to non-controlling interests of subsidiary	-	-	-	-	-	-	(1,812)	(1,812
Total transactions with owners	-	-	-	-	(10,079)	(10,079)	(1,812)	(11,89
At 31 March 2016	201,572	(12)	6,943	-	192,917	401,420	18,556	419,976

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report of the Group for the financial year ended 30 June 2016)



Adjustments for non-cash flow:       533         Accettion of non-current other payables       533         Anontisation of rademarks       1,036         Bad debts written off       1,259         Depreciation of property, plant and equipment       (1,301)         Gain on disposal of property, plant and equipment       (3,201)         Interest expense and profit payment on Islamic financing       5,519         Interest expense and profit payment on slamic financing       (1,351)         Interest expense and profit payment on slamic financing       (1,351)         Interest expense and profit payment on slamic financing       (1,351)         Interest income       (1,1700)         Cus on disposal of investment properties       (266)         Net toss on disposal of provision for restoration costs       (109)         Unwinding of discount on provision for restoration costs       (1100)         Changes in working capital       60.867         Net change in current assets       (19,825)         Net change in current liabilities       (19,754)         Operating profit before changes in working capital       60.938         Net cash from operating activities       -         Cash generated from operating activities       -         Acquisition of disposal of a subsidiary       - <t< th=""><th></th><th>31 Mar 2017</th><th>31 Mar 2016</th></t<>		31 Mar 2017	31 Mar 2016
Profit before tax     43,837     36,3       Adjustments for non-cash flow:     523     52       Accretion of non-current other payables     1,035     1,035       Bid debts written off     1,259     1,035       Depreciation of property, plant and equipment     15,001     17,11       Gain on disposal of property, plant and equipment     (3,291)     (0)       Impairment loss on 0:     -     -       - amounts owing by associates     -     -       - amounts owing by associates     -     -       Interest expense and profit payment on Islamic financing     1,5,519     5,5       Interest income     (1,515)     (6)       Net loss on discoul of associates     266     -       Net loss on discoul of associates     (169)     -       Unwinding of discount on provision for restoration costs     (4)     (1)       Unrealised gain on foreign exchange, net     (1,700)     (0)       Operating profit before changes in working capital     60,867     61.2       Net change in current assets     19,825     23.2       Net change in current assets     (2)     (2)       Net change in current issets     (2)     (2)       Change in inversing activities     -     (2,2)       Cash generated from operating activities     -     <		RM'000	RM'000
Adjustments for non-cash flow:       523         Accretion of non-current other psyables       523         Amotisation of trademarks       1,056         Bid debs written off       12,59         Depreciation of property, plant and equipment       16,001         Grain on disposal of property, plant and equipment       16,021         Impairment loss on	Cash flows from operating activities		
Accretion of non-current other payables 1036 11.0 1259 1253 1253 1253 1253 1259 1255 1259 155.1 15.0 117.1 1259 1259 1255 1259 155.1 15.0 117.1 1259 1255 1259 155.5 1255 1255 1255 1255 1255 1255 125	Profit before tax	43,837	36,87
Amorisation of trademarks1.0361.037Bad debts written off1.2591.259Depreciation of property, plant and equipment(3.291)(0.117)Impairment loss on -(3.291)(0.117)- trade and other receivables4.541.117)- amounts owing by associatesInterest income(1.151)(C.117)Loss on disposal of investment properties266(1.151)Net loss on disposal of investment properties266(1.153)Net loss on disposal of answhidtaryProperties, plant and equipment written off3.33(1.17)Reversal of impairment losses on trade and other receivables(1.169)(C.117)Unraiked gain on foreign exchange, net(1.700)(0.117)Operating profit before changes in working capital60.86761.2Change in current liabilities(19,754)9.3Cash generated from operations60.93894.4Tax paid(1.3.243)(17.7)Net change in current liabilities(2.2)(2.117)Advances to associates(2.2)(2.117)Advances to associates(2.2)(2.117)Advances to associates(3.124)(1.17)Net change in current liabilities(2.117)(3.117)Net change in current liabilities(2.117)(3.117)Net change in current liabilities(2.117)(3.117)Net change in current liabilities(3.124)(1.17)Net change in divesting activities(3.116) </td <td>Adjustments for non-cash flow:</td> <td></td> <td></td>	Adjustments for non-cash flow:		
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- amounts owing by associates     -     5       Interest expense and profit payment on Islamic financing     5,519     5.5.19       Interest income     (1.151)     (6       Loss on disposal of investment properties     266     -       Properties, plant and equipment written off     343     -       Reversal of inpairment losses on trade and other receivables     (856)     -       Unwinding of discount on provision for restoration costs     (169)     (2       Unwinding of discount on provision for restoration costs     (1,700)     (0       Operating profit before changes in working capital     60.867     61.5       Changes in working capital     60.887     60.387       Net change in current isabilities     19.825     23.3       Net change in current isabilities     19.825     76.6       Cash generated from operations     60.938     94,4       Tax paid     (13.243)     (17.7       Net eash oftom operating activities     47.695     76.6       Cash flows used in investing activities     (2,2     (2,4       Advances to associates     (2,2)     (2,4       Interest received     (1,3)     (17.7)       Proceeds from disposal of a subidiary     -     -       Proceeds from disposal of a subidiary     -     -       Purchas	*	454	:
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Net change in current liabilities(19,754)9,8Cash generated from operations60,93894,4Tax paid(13,243)(17,7)Net cash from operating activities47,69576,6Cash flows used in investing activities47,69576,6Acquisition of subsidiary for cash, net of cash.(2,2Advances to associates(2)(2Interest received1,351.Net cash outflow from disposal of a subsidiaryProceeds from disposal of noverties6,135.Purchase of trademarks(1)(8,8,2)Purchase of investment propertiesPurchase of investmentsReolacements of deposit pledged to licensed banbksNet cash from/(used in) investing activitiesInterest paid(10,079)(10,079).Dividends paid to owners of the parentDividends paid to owners of the parentNet cash used in financing activitiesNet cash used in financing activities </td <td></td> <td></td> <td></td>			
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Net cash from operating activities47,69576,6Cash flows used in investing activitiesAcquisition of subsidiary for cash, net of cashAdvances to associatesNet cash outflow from disposal of a subsidiaryProceeds from disposal of property, plant and equipment2,549.Proceeds from disposal of property, plant and equipmentPurchase of property, plant and equipmentPurchase of investment propertiesPurchase of other investmentsPurchase of other investmentsNet cash from/(used in) investing activitiesNet cash from/(used in) investing activitiesNet cash from/(used in) investing activitiesInterest paidDividends paid to owners of the parentDividends paid to owners of the parent <td>Cash generated from operations</td> <td>60,938</td> <td>94,40</td>	Cash generated from operations	60,938	94,40
Cash flows used in investing activities       -       (2.8         Advances to associates       (2)       (2)         Interest received       1,351       -         Net cash outflow from disposal of a subsidiary       -       -         Proceeds from disposal of property, plant and equipment       2,549       -         Proceeds from disposal of investment properties       6,135       -         Purchase of trademarks       (1)       (8,5         Purchase of property, plant and equipment       (9,455)       (27,5         Purchase of due investments       -       (1)       (8,5         Purchase of other investments       -       (1)       (8,5         Reolacements of deposit pledged to licensed banbks       -       (1)       (1)         Net cash from/(used in) investing activities       577       (39,1       (3,5)       -         Inter	Tax paid	(13,243)	(17,75
Acquisition of subsidiary for cash, net of cash <td>Net cash from operating activities</td> <td>47,695</td> <td>76,6</td>	Net cash from operating activities	47,695	76,6
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Net cash outflow from disposal of a subsidiary2,549Proceeds from disposal of property, plant and equipment2,549Proceeds from disposal of investment properties6,135Purchase of trademarks(1)Purchase of property, plant and equipment(9,455)Purchase of property, plant and equipment(9,455)Purchase of her investments-Reolacements of deposit pledged to licensed banbks-Net cash from/(used in) investing activities577Cash flows used in financing activities577Interest paid(5,519)Dividends paid to owners of the parent(10,079)Dividends paid to non-controlling interests(6,425)Net cash used in financing activities(7,493)Net cash used in financing activities(29,871)(9,8)(9,8)Net cash used in financing activities(29,871)Obvidends paid to non-controlling interests(355)Net cash used in financing activities(29,871)Net cash used in financing activities(29,871)State cash and cash equivalents8,7771,6Effect of exchange rate changes on cash and cash equivalents8,7771,5			
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Proceeds from disposal of investment properties6,135Purchase of trademarks(1)Qurchase of property, plant and equipment(9,455)Purchase of investment properties-Purchase of other investments-Reolacements of deposit pledged to licensed banbks-Net cash from/(used in) investing activities577Cash flows used in financing activities577Interest paid(5,519)Dividends paid to owners of the parent(10,079)Dividends paid to non-controlling interests(6,425)Net cash used in financing activities(355)Net cash used in financing activities(29,871)(9,8(29,871)Net cash used in financing activities(29,871)Net cash used in financing activities(29,871)Queck activities(29,871)(9,818,401Zr, cash and cash equivalents8,777Liffect of exchange rate changes on cash and cash equivalents8,777		2 549	4
Purchase of trademarks(1)(8,5)Purchase of property, plant and equipment(9,455)(27,5)Purchase of investment properties-(1)Reolacements of deposit pledged to licensed banbks-(1)Net cash from/(used in) investing activities577(39,1)Cash flows used in financing activities(5,519)(5,5,519)Dividends paid to owners of the parent(10,079)(10,079)Dividends paid to non-controlling interests(6,425)(1,8)Net cash used in financing activities(29,871)(9,8)Net cash used in financing activities(29,871)(9,8)Cash and cash equivalents18,40127,6Cash and cash equivalents8,7771,5			
Purchase of investment properties       -         Purchase of other investments       -         Reolacements of deposit pledged to licensed banbks       -         Net cash from/(used in) investing activities       577         Cash flows used in financing activities       577         Interest paid       (5,519)         Dividends paid to non-controlling interests       (6,425)         Net cash used in financing activities       (7,493)         Repurchase of own shares       (355)         Net cash used in financing activities       (29,871)         Net cash used in financing of the financial year       98,201         Purchase of exchange rate changes on cash and cash equivalents       8,777			(8,5)
Purchase of other investments       (1)         Reolacements of deposit pledged to licensed banbks       (1)         Net cash from/(used in) investing activities       577       (39,1)         Cash flows used in financing activities       (5,519)       (5,5,519)         Interest paid       (5,519)       (5,5,19)         Dividends paid to owners of the parent       (10,079)       (10,0         Dividends paid to non-controlling interests       (6,425)       (1,8)         Net financing from bank borrowings       (7,493)       7,2)         Repurchase of own shares       (355)       (355)         Net cash used in financing activities       (29,871)       (9,8)         Net increase in cash and cash equivalents       18,401       27,6)         Cash and cash equivalents       8,777       1,5)	Purchase of property, plant and equipment	(9,455)	(27,9
Reolacements of deposit pledged to licensed banbks       -         Net cash from/(used in) investing activities       577       (39,1)         Cash flows used in financing activities       (5,519)       (5,2)         Interest paid       (5,519)       (5,2)         Dividends paid to owners of the parent       (10,079)       (10,0         Dividends paid to non-controlling interests       (6,425)       (1,8)         Net financing from bank borrowings       (355)       -         Repurchase of own shares       (355)       -         Net cash used in financing activities       (29,871)       (9,8)         Net increase in cash and cash equivalents       18,401       27,6         Cash and cash equivalents       8,777       1,5	Purchase of investment properties	-	C
Net cash from/(used in) investing activities577(39,1)Cash flows used in financing activities Interest paid(5,519)(5,2)Dividends paid to owners of the parent(10,079)(10,079)Dividends paid to non-controlling interests(6,425)(1,8)Net financing from bank borrowings(7,493)7,2Repurchase of own shares(355)(355)Net cash used in financing activities(29,871)(9,8)Net increase in cash and cash equivalents18,40127,6Cash and cash equivalents8,7771,5		-	(1
Cash flows used in financing activities       (5,519)       (5,719)         Interest paid       (10,079)       (10,079)         Dividends paid to owners of the parent       (10,079)       (10,079)         Dividends paid to non-controlling interests       (6,425)       (1,8         Net financing from bank borrowings       (7,493)       7,2         Repurchase of own shares       (355)       (355)         Net cash used in financing activities       (29,871)       (9,8         Net increase in cash and cash equivalents       18,401       27,6         Cash and cash equivalents at beginning of the financial year       98,201       71,6         Effect of exchange rate changes on cash and cash equivalents       8,777       1,5	Reolacements of deposit pledged to licensed banbks	-	
Interest paid(5,519)(5,2)Dividends paid to owners of the parent(10,079)(10,0Dividends paid to non-controlling interests(6,425)(1,8)Net financing from bank borrowings(7,493)7,2Repurchase of own shares(355)(355)Net cash used in financing activities(29,871)(9,8)Net increase in cash and cash equivalents18,40127,6Cash and cash equivalents at beginning of the financial year98,20171,6Effect of exchange rate changes on cash and cash equivalents8,7771,5	Net cash from/(used in) investing activities	577	(39,1
Dividends paid to owners of the parent(10,079)(10,079)Dividends paid to non-controlling interests(6,425)(1,8Net financing from bank borrowings(7,493)7,2Repurchase of own shares(355)(355)Net cash used in financing activities(29,871)(9,8Net increase in cash and cash equivalents18,40127,6Cash and cash equivalents at beginning of the financial year98,20171,6Effect of exchange rate changes on cash and cash equivalents8,7771,5	Cash flows used in financing activities		
Dividends paid to non-controlling interests       (6,425)       (1, 1, 1, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	Interest paid	(5,519)	(5,2
Net financing from bank borrowings(7,493)7,2Repurchase of own shares(355)(355)Net cash used in financing activities(29,871)(9,8Net increase in cash and cash equivalents18,40127,6Cash and cash equivalents at beginning of the financial year98,20171,6Effect of exchange rate changes on cash and cash equivalents8,7771,5	Dividends paid to owners of the parent	(10,079)	(10,0)
Repurchase of own shares       (355)         Net cash used in financing activities       (29,871)         Net increase in cash and cash equivalents       18,401         Cash and cash equivalents at beginning of the financial year       98,201         Effect of exchange rate changes on cash and cash equivalents       8,777			(1,8
Net cash used in financing activities     (29,871)       Net increase in cash and cash equivalents     18,401       Cash and cash equivalents at beginning of the financial year     98,201       Fffect of exchange rate changes on cash and cash equivalents     8,777			7,28
Net increase in cash and cash equivalents       18,401       27,6         Cash and cash equivalents at beginning of the financial year       98,201       71,6         Effect of exchange rate changes on cash and cash equivalents       8,777       1,5	Repurchase of own shares	(355)	-
Cash and cash equivalents at beginning of the financial year98,20171,6Effect of exchange rate changes on cash and cash equivalents8,7771,5	Net cash used in financing activities	(29,871)	(9,8
Effect of exchange rate changes on cash and cash equivalents 8,777 1,5	Net increase in cash and cash equivalents	18,401	27,6
	Cash and cash equivalents at beginning of the financial year	98,201	71,6
	Effect of exchange rate changes on cash and cash equivalents	8 777	1,9

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report of the Group for the financial year ended 30 June 2016)



#### 1. Basis of Preparation

This Interim Financial Report is unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards ("MFRS") MFRS 134: "Interim Financial Reporting" and Chapter 9 Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This Report also complies with IAS 34: Interim Financial Reporting issued by the International Accounting Standard Board ("IASB").

This Report should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 30 June 2016.

The explanatory notes attached to this 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 Group since the financial year ended 30 June 2016.

# 2. Accounting Policies

The significant accounting policies adopted by the Group in this Report are consistent with those adopted in the Audited Financial Statements of the Group for the financial year ended 30 June 2016.

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

MFRS and Amendments	effective	for financial	neriods heginning	on or after 1	Ianuary 2016
mir no una Amenanenas	ejjecuve.	յու յուսուսս	perious beginning	; on or ujier 1	Junuary 2010

MFRS 14	Regulatory Deferral Accounts	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities : Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101	Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 116 and MFRS 141	Agriculture:Bearer Plants	1 January 2016
Amendments to MFRS 127	1 January 2016	
Amendments to MFRSs Annue	al Improvements to 2012-2014 Cycle	1 January 2016
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to MFRS 107	Disclosure Initiative	1 January 2017
MFRS 15	Revenue from Contracts with Customers	1 January 2018
Clarification to MFRS 15		1 January 2018
MFRS 9	Financial Instruments (IFRS as issued by IASB in July 2014)	1 January 2018
MFRS 16	Leases	1 January 2019
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its associates or Joint Venture	Deferred

The Group is in the process of assessing the impact of implementing these Standards and Amendments since the effects would only be observable for future financial years.



# 3. Seasonality or Cyclicality 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.

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

There were no unusual items as a result of their nature, size or incidence that had affected this Interim Financial Report for the financial quarter ended 31 March 2017.

#### 5. Debts and Equity Securities

During the nine months ended 31 March 2017, the Company had bought back 636,000 ordinary shares of its issued share capital from the open market for a consideration of approximately RM352,980 (excluding transaction costs). The bought back transactions were financed by internally generated funds. The shares bought back are held as treasury shares.

There were no other issuance, cancellation, repurchase, resale or repayments of debts and equity securities for the current quarter under review.

#### 6. Status of Corporate Proposals

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

# 7. Qualification of Preceding Annual Financial Stattements

The Company's preceding Audited Financial Statements for the financial year ended 30 June 2016 did not contain any qualification.

#### 8. Achievebility of Revenue or Profit Estimate, Forecast, Projection or Internal Targets

No revenue or profit estimate, forecast, projection or internal targets has been issued by the Group previously in any public document.

#### 9. Dividend

The Directors did not declare any interim dividend in respect of the financial quarter ended 31 March 2017. The total dividend for the current financial year to date comprised a single tier final dividend of 5% or 1.25 sen per ordinary share in respect of the financial year ended 30 June 2016, and was paid on 15 December 2016.



# 10. Segmental Information - Operating Segments

Results for 3 months ended 31 March 2017 (current quarter)

	Retaling RM'000	Manufac- turing RM'000	Investment and property development RM'000	Elimination RM'000	Consolidation RM'000
Revenue		1000			
External revenue	150,224	322	166	-	150,712
Inter-segment revenue	-	4,933	18,302	(23,235)	-
Total revenue	150,224	5,255	18,468	(23,235)	150,712
<i>Results</i> Operating results Interest income Interest expense Share of results of associates Segment results Tax expense Profit for the current quarter	12,128 283 (514) - 11,897	(125) (85) (210)	8,422 167 (1,223) 211 7,577	(9,437)	$ \begin{array}{r} 10,988 \\ 450 \\ (1,822) \\ 211 \\ 9,827 \\ (2,863) \\ 6,964 \\ \end{array} $

## Results for 3 months ended 31 March 2016 (corresponding quarter of preceding year)

	Retaling RM'000	Manufac- turing RM'000	Investment and property development RM'000	Elimination RM'000	Consolidation RM'000
Revenue					
External revenue	162,240	1	192	-	162,433
Inter-segment revenue	-	7,566	14,395	(21,961)	-
Total revenue	162,240	7,567	14,587	(21,961)	162,433
<i>Results</i> Operating results Interest income Interest expense Share of results of associates Segment results Tax expense Profit for the current quarter	11,952 24 (419) - - - - -	360 (122) 	3,809 138 (1,171) 209 2,985	(6,261) (6,261)	9,860 162 (1,712) 209 8,519 (2,801) 5,718



# 10. Segmental Information - Operating Segments

Results for 9 months ended 31 March 2017 (current financial year-to-date)

	Retaling RM'000	Manufac- turing RM'000	Investment and property development RM'000	Elimination RM'000	Consolidation RM'000
Revenue					
External revenue	456,945	2,215	615	-	459,775
Inter-segment revenue	-	18,449	52,769	(71,218)	-
Total revenue	456,945	20,664	53,384	(71,218)	459,775
<i>Results</i> Operating results Interest income	53,204 919	274	24,146 432	(29,788)	47,836 1,351
Interest expense	(1,589)	(289)	(3,641)	_	(5,519)
Share of results of associates	-	(20))	169	-	169
Segment results	52,534	(15)	21,106	(29,788)	43,837
Tax expense					(12,944)
Profit for the current quarter					30,893

#### Results for 9 months ended 31 March 2016 (corresponding quarter of preceding financial year-to-date)

	Retaling RM'000	Manufac- turing RM'000	Investment and property development RM'000	Elimination RM'000	Consolidation RM'000
Revenue					
External revenue	504,175	692	737	-	505,604
Inter-segment revenue	-	21,202	42,357	(63,559)	-
Total revenue	504,175	21,894	43,094	(63,559)	505,604
Results Operating results	43,980	1,526	12.813	(16,918)	41.401
Interest income	66	-	412	-	478
Interest expense	(1,336)	(363)	(3,576)	-	(5,275)
Share of results of associates	-	-	267	-	267
Segment results	42,710	1,163	9,916	(16,918)	36,871
Tax expense					(12,822)
Profit for the current quarter					24,049



#### 11. Review of Performance of the Company and its Subsidiaries

#### 3Q17 vs 3Q16

For the current quarter, the Group reported a higher profit before taxation ("PBT") of RM9.83 million as compared to the PBT of RM8.52 million reported in the previous corresponding quarter.

Despite the revenue had dropped 7.2% to RM150.71 million, from RM162.43 million in the same period last year, PBT was higher mainly due to improvement in gross profit margin ("GPM") and better control in operating costs. The Group has adjusted its pricing strategy by introducing higher-margin products, reducing discounts given out as compared to last year as well as adjusted the prices for new product ranges, in particularly for Bonia and Braun Buffel brands. Other income had also increased from RM1.4 million to RM2.6 million mainly due to recovery of doubtful debts of RM0.75 million which had been provided for in the previous financial year.

#### 3Q17 YTD vs 3Q16 YTD

For the 9 months FY2017, the Group's revenue decreased by RM45.83 million or 9.1% as compared to the corresponding cumulative quarters in the preceding year. In view of the fragile consumer spendings and softening retail environment, the Group has embarked on a series of consolidation and rationalisation process by closing down of a number of non-performing boutiques and consignment counters, in particularly for licensed brands, be more selective on store openings as well as improve productivity. This has caused the revenue dropped by 9.1% which is within our expectation.

Despite the decrease in revenue, the Group posted an improved PBT of RM43.84 million, which is 18.9% higher than the PBT of RM36.87 million reported in the preceding year. Earnings increased due to improvement in GPM and the Group's continuous efforts in controlling its operating cost.

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

#### 3Q17 vs. 2Q17

For the current quarter under review, the Group recorded a lower PBT of RM9.83 million as compared to RM20.25 million in the preceding quarter ended 31 December 2016. The decrease in PBT mainly due to lower revenue recorded for the current quarter as compared previous quarter which achieved higher revenue during year end festive seasons.

Revenue for *3Q17* decreased 12.3% to RM150.71 million as compared to RM171.88 reported in the preceding quarter. Operating costs had increased by 0.5%. Hence, the PBT reduced by RM10.42 million or 51.5%.

#### 13. Prospect

The retail sector has becoming more challenging due to rising costs of doing business, weakened Ringgit has driven up the merchandise costs. The rising cost of living and weaken Ringgit has deteriorated the consumer spending power.

Giving the uncertain economic outlook, the Group's prospects for the remaining financial year are expected to be challenging. With the continue increase in imported merchandise costs due to the weakened Ringgit, the Group will continue to monitor its operating costs and cautiously adjust its selling price to cope with falling gross margin. The Group will continue its business consolidation by closing down of non-performing outlets, improve gross margins by improving the sourcing of products and continue to reorganizing its retail operations and brand positioning to increase efficiency and productivity.

Moving forward, the Group will focus and channel the resources on house brands namely, Bonia, Braun Buffel, Carlo Rino and Sembonia, consolidate and improve the performance of its licensed brands, continue to develop and strengthen its overseas markets, in particularly Indonesia, Vietnam and some Middle East countries.



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

The values of the "Property, Plant and Equipment" have been brought forward without amendment from the previous Audited Financial Statements

#### 15. Changes in Contingent Liabilities

The contingent liabilities of the Company as at 31 March 2017 comprised of corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries amounted to RM310.77 million of which utilised by these subsidiaries amounted to RM124.82 million.

#### 16. Capital Commitments

The amount of capital commitments as at 31 March 2017 is as follows:

	RM'000
Authorised and contracted for:	
Property, plant and equipment:	
- Others	2,100
	2,100

#### 17. Cash and Cash equivalents

	31.03.2017 RM'000	31.03.2016 RM'000
Cash and bank balances	103,265	105,266
Fixed deposits with licensed banks	3,261	846
Short term placements with licensed banks	22,308	-
Bank overdrafts	(2,535)	(4,039)
	126,299	102,073
Less: Fixed deposit pledged	(920)	(846)
	125,379	101,227

The details of the major components on the operating, investing and financing activities of the Group have been included in the Condensed Consolidated Statement of Cash Flows of this report.



# 18. Taxation

	Current year to-date ended 31.03.2017 RM'000	Preceding year to-date ended 31.03.2016 RM'000
Current year tax expense	12,920	13,591
Under/(Over) provision in prior year	(1,083)	(559)
Deferred tax expense	1,107	(210)
	12,944	12,822

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.

# **19.** Recurrent Related Party Transactions

19.1 The aggregate value of the recurrent related party transactions ("RRPT") conducted between the transacting subsidiaries of the Company (collectively, "Bonia Group") with the related parties during the current financial period under review are as follows :-

No.	Transacting	Transacting related party	Interested directors, major shareholders and/or persons connected with them	Nature of transactions	Estimated aggregate value during the validity period of the Proposed RRPT Mandate pursuant to Circular to Shareholders dated 28.10.2016 duly approved at the 25th AGM held on 22.11.2016 RM'000	Actual aggregate value transacted from 22.11.2016 up to 31.03.17 RM'000
1.	Bonia Group	Bonia International Holdings Pte. Ltd.	Chiang Sang Sem and persons connected with him (including their family)	• Payment of Bonia, Carlo Rino, Sembonia and CR2 trademarks royalties	4,000	948
2.	Bonia Group	Long Bow Manufac- turing (S) Pte. Ltd.	Chiang Sang Sem and persons connected with him (including their family); and Chiang Boon Tian (a director of Bonia's subsidiaries) and persons connected with him (including their family)	• Payment of office and warehouse rental	2,000	645
3.	Bonia Group	Cassardi International Co. Ltd.	Boonnam Boonnamsap (a major shareholder of Bonia's subsidiary) and persons connected with him (including their family)	<ul> <li>Purchase of men's apparels</li> <li>Payment of <i>Valentino Rudy</i> trademark royalty</li> </ul>	N/A	182
4.	Bonia Group	Speciale Eye- wear Sdn Bhd	Datuk Chiang Heng Kieng and persons connected with him (including their family)	<ul> <li>Purchase of eyewear</li> <li>Sales of card holder and accessories</li> </ul>	N/A	49



# **19.** Recurrent Related Party Transactions (cont'd)

Notes :

RRPT 3: Fall within the interpretation of Paragraph 10.08(9) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

RRPT 4: New RRPT falls under Paragraph 10.09 of the Main Market Listing Requirements.

- 19.2 The actual value transacted up to 31 March 2017 did not exceed the estimated aggregate value during the validity period of the existing shareholdings' mandate obtained on 22 November 2016 by 10% or more.
- 19.3 Save as disclosed above, there were no other RRPT during the current financial period under review.

## 20. Group Borrowings

The total Group borrowings and debts securities were as follows:

	31.03.2017		30.06.2016	
	Short Term Borrowing RM'000	Long Term Borrowing RM'000	Short Term Borrowing RM'000	Long Term Borrowing RM'000
Conventional financing facilities - Secured				
Bank overdrafts	-	-	386	-
Bankers' acceptances	2,239	-	6,665	-
Hire-purchase & lease creditors	214	457	298	295
Term loans	14,033	63,564	14,525	72,309
	16,486	64,021	21,874	72,604
Islamic financing facilities - Secured				
Bank overdrafts	-	-	488	-
Bankers' acceptances	-	-	2,476	-
Term financing-i	3,007	42,247	2,980	33,718
	3,007	42,247	5,944	33,718
Total secured borrowings	19,493	106,268	27,818	106,322
Conventional financing facilities - Unsecured				
Bank overdrafts	1,671	-	1,509	-
Bankers' acceptances	9,543	-	6,110	-
Trust Receipt	5,782	-	7,923	-
Term loans	-		560	-
_	16,996		16,102	-
Islamic financing facilities - Unsecured				
Bank overdrafts	864	-	1,704	-
Bankers' acceptances	3,377	-	2,715	-
-	4,241		4,419	-
Total unsecured borrowings	21,237		20,521	-
	40,730	106,268	48,339	106,322
=				



# 20. Group Borrowings (cont'd)

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

	31.03.2017		30.06.2016	
	Foreign	RM	Foreign	RM
	Currency	Equivalent	Currency	Equivalent
	,000	,000	,000	,000
<u>Singapore Dollar</u> Secured				
Hire-purchase & lease creditors	106	337	14	43
Term Loan	2,722	8,614	4,000	11,954
Trust Receipt	512	1,620	988	2,952
	3,340	10,571	5,002	14,949
Vietnamese Dong Secured	i			
Term Loan	11,400,827	2,268	9,999,958	1,838
-	11,400,827	2,268	9,999,958	1,838
<u>Singapore Dollar</u> <u>Unsecured</u> Bank overdraft Term Loan	-	-		560
Trust Receipt	1,094	3,462	1,663	4,970
	1,094	3,462	1,850	5,530
<u>U.S. Dollar</u> <u>Unsecured</u>				
Bankers' acceptances	212	936	725	2,915
-	212	936	725	2,915
Total	_	17,237	_	25,232

# 21. Realised and Unrealised Profits Disclosure

The breakdown of the retained profits of the Group as at 31 March 2017, into realised and unrealised profits is prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the context of disclosure pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

	As at 31.03.2017	As at 30.06.2016
	RM'000	RM'000
Total retained profits of Bonia		
Corporation Berhad and its subsidiaries		
- Realised	246,845	224,904
- Unrealised	1,210	1,716
Total share of retained profits from associated companies		
- Realised	163	84
	248,218	226,704
Less : Consolidation adjustments	(37,259)	(29,720)
Total Group retained profits	210,959	196,984



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

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

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

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

#### 24. Material Litigation

Apex Marble Sdn Bhd and Mcore Sdn Bhd (collectively as "Plaintiffs") vs Leong Tat Yan ("Defendant")

Further to the announcement on the quarterly results (under Note B12) made on 22 November 2013, the Plaintiffs had on 31 October 2016 filed a Writ of Summon and Statement of Claim against the Defendant and served the same on the Defendant on 2 November 2016.

On 21 November 2016, the Defendant filed 2 separate applications for a declaration that the Malaysian Court has no jurisdiction over the Defendant and for consequential relief (Enclosure 10), and for a declaration that the Malaysian Court is not the appropriate forum to try the Plaintiffs' claim and consequently for a stay of proceedings (Enclosure 11).

On 16 December 2016, the Defendant filed 2 separate applications to striking out the Writ of Summons dated 31 October 2016 for lack of authority (Enclosure 20) and for a stay of proceedings pending arbitration (Enclosure 22).

On 25 January 2017, the Defendant withdrew Enclosure 20 with no order as to costs.

On 25 April 2017, the High Court dismissed Enclosures 10 and 11 with costs of RM5,000 for each enclosure.

On 3 May 2017, the Defendant filed 2 appeals against the High Court's decisions on Enclosures 10 and 11 ("Appeals").

On 8 May 2017, the Defendant filed an application to stay the proceedings pending the disposal of the Appeals (Enclosure 43).

On 11 May 2017, the Defendant filed 2 separate application for an extension of time to file his Defence (Enclosure 47) and to strike out the Writ of Summons for abuse of process (Enclosure 50).

Enclosure 43 is fixed for hearing on 23 May 2017.

Enclosures 22, 47 and 50 and the Appeals have not been fixed for hearing as yet.

The trial has been fixed for 27 and 28 September 2017 and 9 and 10 October 2017.

Save and except for the abovementioned litigation, there is no other material litigation filed by the Company at the date of this report.



# 25. Earnings Per Share

The basic earnings per ordinary share is calculated by dividing the Group's profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

# Profit for the period (basic)

quarteryear quarterto-dateyear period $31.03.2017$ $31.03.2016$ $31.03.2017$ $31.03.2017$ $31.03.2016$ $RM'000$ $RM'000$ $RM'000$ $RM'000$ Profit attributable to equity holders of the parent $4,758$ $4,403$ $24,054$ $20,785$ Number of ordinary shares (basic)Current year quarterPreceding year quarterPreceding to-datePreceding year periodWeighted average number of ordinary shares $806,287$ $806,287$ $806,287$ $806,287$ $806,287$		Current year	Preceding	Current year	Preceding
Profit attributable to equity holders of the parentRM'000RM'000RM'000RM'000Number of ordinary shares (basic)4,7584,40324,05420,785Number of ordinary shares (basic)Current year quarter 31.03.2017Preceding year quarter 31.03.2016Preceding to-date 31.03.2017Preceding 31.03.2016Weighted average number ofWeighted average number ofPreceding vear quarterPreceding vear quarter vear quarter 000Preceding vear quarter vear quarter vear quarter		quarter	year quarter	to-date	year period
Profit attributable to equity holders of the parent4,7584,40324,05420,785Number of ordinary shares (basic)Current year quarterPreceding year quarterCurrent year to-date year period 31.03.2017Preceding year quarter 31.03.2016Preceding year period 31.03.2017Weighted average number of		31.03.2017	31.03.2016	31.03.2017	31.03.2016
holders of the parent4,7584,40324,05420,785Number of ordinary shares (basic)Current yearPreceding quarterCurrent year year quarterPreceding to-date 31.03.2017Preceding year period 31.03.2017Weighted average number ofWeighted average number ofVerter to the top of the top of		RM'000	RM'000	RM'000	RM'000
Number of ordinary shares (basic)       Current year       Preceding       Current year       Preceding         Quarter       year quarter       to-date       year period         31.03.2017       31.03.2016       31.03.2017       31.03.2016         Weighted average number of       000       '000       '000       '000	Profit attributable to equity				
Current year quarterPreceding year quarterCurrent year year period31.03.201731.03.201631.03.201731.00031.00031.000000000000000000000	holders of the parent	4,758	4,403	24,054	20,785
Current year quarterPreceding year quarterCurrent year year period31.03.201731.03.201631.03.201731.00031.00031.000000000000000000000					
quarteryear quarterto-dateyear period31.03.201731.03.201631.03.201731.03.2016'000'000'000'000'000	Number of ordinary shares (basic)				
31.03.2017         31.03.2016         31.03.2017         31.03.2016           '000         '000         '000         '000         '000		Current year	Preceding	Current year	Preceding
'000'000'000'000Weighted average number of		quarter	year quarter	to-date	year period
Weighted average number of		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		,000	,000	,000	,000
ordinary shares 806,287 806,287 806,287 806,287	Weighted average number of				



# 26. Notes to the Condensed Consolidated Statement of Comprehensive Income

26.1 Profit for the period is arrived after charging/(crediting) the following items:

	9 months ended	
	31.03.2017 RM'000	31.03.2016 RM'000
Interest income	(1,351)	(478)
Other income including investment income <sup>(1)</sup>	(11,955)	(6,353)
Interest expense	5,519	5,275
Depreciation of property, plant and equipment	15,001	17,178
Amortisation of trademarks	1,036	1,687
Provision for and write off of receivables	857	567
Provision for and write off of inventories	-	-
Gain or loss on disposal of properties, plant and equipment	(3,291)	(167)
Gain or loss on disposal of investment properties	266	-
Gain or loss on disposal of quoted and/or unquoted investments	-	-
Foreign exchange (gain) or loss	(1,713)	(778)
Gain or loss on derivatives <sup>(2)</sup>	-	-
PPE written off	343	481
Exceptional items	-	-

Notes:

(1) Including interest income and forex gain

(2) There were no derivative financial instruments as at the end of the financial quarter under review

26.2 Save as disclosed, the Group does not have other material items that being recognised as profit/loss in the condensed consolidated statement of comprehensive income in this report.

By Order of the Board, BONIA CORPORATION BERHAD

**CHONG CHIN LOOK** Group Finance Director Kuala Lumpur 25 May 2017