



UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2020		
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	As At 31 Mar 2020 RM'000	As At 30 Jun 2019 RM'000 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	114,100	119,775
Right-of-use assets	61,240	-
Investment properties	49,766	51,647
Intangible assets	81,230	83,223
Interests in associates	551	531
Other investments	1,177	1,203
Deferred tax assets	1,744	1,770
Other receivables	6,336	6,310
Total non-current assets	316,144	264,459
CURRENT ASSETS		
Inventories	100,010	93,118
Trade and other receivables	55,598	64,553
Current tax assets	2,994	3,271
Cash and bank balances	76,339	89,169
Short term funds	19,879	18,301
Total current assets	254,820	268,412
TOTAL ASSETS	570,964	532,871
EQUITY AND LIABILITIES		
Share capital	201,572	201,572
Reserves	169,191	174,664
Total equity attributable to the owners of the parent	370,763	376,236
Non-controlling Interests	22,857	19,910
Total equity	393,620	396,146
NON-CURRENT LIABILITIES		
Long term borrowings	29,822	35,024
Lease liabilities	50,842	-
Other payables	4,798	5,067
Provision for restoration costs	1,028	1,316
Deferred tax liabilities	7,165	7,505
Total non-current liabilities	93,655	48,912
CURRENT LIABILITIES		
Trade and other payables	28,563	38,302
Bank borrowings	15,487	21,008
Contract liabilities	22,058	23,551
Lease liabilities	13,541	-
Provision for restoration costs	1,323	1,341
Current tax liabilities	2,717	3,611
Total current liabilities	83,689	87,813
Total liabilities	177,344	136,725
TOTAL EQUITY AND LIABILITIES	570,964	532,871
	-	-
*NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM) :	1.8887	1.9037

* : The computation of net assets per share is based on the number of ordinary shares of 201,571,842, after the Share Consolidation completed on 23 December 2019.

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 30 June 2019)



UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2020 CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31 Mar 2020 RM'000	Preceding Year Corresponding Quarter 31 Mar 2019 RM'000	Current Year- To-Date 31 Mar 2020 RM'000	Preceding Year Corresponding Period 31 Mar 2019 RM'000
<u>CONTINUING OPERATIONS</u>				
Revenue	86,179	116,929	308,490	348,394
Cost of sales	(37,776)	(50,437)	(139,476)	(157,579)
Gross profit	48,403	66,492	169,014	190,815
Selling and distribution expenses	(28,485)	(33,027)	(90,657)	(98,216)
General and administration expenses	(20,966)	(28,557)	(60,786)	(66,909)
Other operating income	1,864	1,250	4,830	3,656
Profit from operations	816	6,158	22,401	29,346
Finance income	500	350	1,479	1,343
Finance costs	(1,438)	(654)	(4,509)	(3,323)
Share of results of an associate	92	161	221	209
Profit before tax	(30)	6,015	19,592	27,575
Taxation	(2,396)	(4,042)	(7,628)	(12,107)
Profit/(Loss) from continuing operations	(2,426)	1,973	11,964	15,468
<u>Discontinued operations</u>				
Profit/(Loss) from discontinued operations, net of tax	-	-	-	(147)
Profit/(Loss) for the period	(2,426)	1,973	11,964	15,321
Other comprehensive income, net of tax				
Items that may be reclassified subsequently to profit or loss				
<u>Continuing operations</u>				
Foreign currency exchange differences	(2,769)	704	(2,703)	1,537
<u>Discontinued operations</u>				
Foreign currency exchange differences	-	-	-	-
Total comprehensive income for the period	(5,195)	2,677	9,261	16,858
Profit/(Loss) attributable to :				
Owners of the parent				
- from continuing operations	(2,654)	(167)	8,775	9,702
- from discontinued operations	-	-	-	(147)
	(2,654)	(167)	8,775	9,555
Non-controlling interests				
- from continuing operations	228	2,140	3,189	5,766
	(2,426)	1,973	11,964	15,321
Total comprehensive income attributable to :				
Owners of the parent				
- from continuing operations	(5,367)	594	5,980	10,788
- from discontinued operations	-	-	-	(147)
	(5,367)	594	5,980	10,641
Non-controlling Interests				
- from continuing operations	172	2,083	3,281	6,217
	(5,195)	2,677	9,261	16,858
* Net earnings per share attributable to owners of the parent				
Basic (sen)				
- from continuing operations	(1.35)	(0.08)	4.45	4.81
- from discontinued operations	-	-	-	(0.07)
	(1.35)	(0.08)	4.45	4.74

* : The computation of net earning per share is based on the weighted average number of ordinary shares after the Share Consolidation completed on 23 December 2019, as disclosed in Note 24 of this Interim Report.

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 30 June 2019)



UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2020
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Treasury Shares RM'000	Non-distributable			Retained Earnings RM'000	Total attributable to owners of the parent Sub-total RM'000	Non-controlling interests RM'000	Total Equity RM'000
			Available-for-sale Reserve RM'000	Exchange Translation Reserve RM'000	Revaluation Reserve RM'000				
At 1 July 2019 (as previously reported)	201,572	(4,659)	-	15,196	2,521	161,606	376,236	19,910	396,146
Adjustments arising from adoption of MFRS 16	-	-	-	-	-	(2,183)	(2,183)	(334)	(2,517)
At 1 July 2019 (restated)	201,572	(4,659)	-	15,196	2,521	159,423	374,053	19,576	393,629
Profit for the financial period	-	-	-	-	-	8,775	8,775	3,189	11,964
Foreign currency translations	-	-	-	(2,795)	-	-	(2,795)	92	(2,703)
Total comprehensive income for the period	-	-	-	(2,795)	-	8,775	5,980	3,281	9,261
Transaction with owners:									
Dividends paid	-	-	-	-	-	(7,873)	(7,873)	-	(7,873)
Repurchase of treasury shares	-	(1,397)	-	-	-	-	(1,397)	-	(1,397)
Total transactions with owners	-	(1,397)	-	-	-	(7,873)	(9,270)	-	(9,270)
At 31 March 2020	201,572	(6,056)	-	12,401	2,521	160,325	370,763	22,857	393,620
At 1 July 2018	201,572	(355)	(93)	11,759	184	227,870	440,937	25,018	465,955
Adjustments arising from adoption of MFRS 9	-	-	93	259	-	(11,797)	(11,445)	(1,371)	(12,816)
Adjustments arising from adoption of MFRS 15	-	-	-	-	-	(266)	(266)	(21)	(287)
At 1 July 2018 (restated)	201,572	(355)	-	12,018	184	215,807	429,226	23,626	452,852
Profit for the financial period	-	-	-	-	-	9,555	9,555	5,766	15,321
Foreign currency translations	-	-	-	1,086	-	-	1,086	451	1,537
Reclassification of exchange translation reserve to profit or loss upon deregistration of foreign subsidiaries	-	-	-	(51)	-	51	-	-	-
Total comprehensive income for the period	-	-	-	1,035	-	9,606	10,641	6,217	16,858
Transactions with owners:									
Dividends paid	-	-	-	-	-	(68,000)	(68,000)	-	(68,000)
Dividends paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(4,543)	(4,543)
Total transactions with owners	-	-	-	-	-	(68,000)	(68,000)	(4,543)	(72,543)
At 31 March 2019	201,572	(355)	-	13,053	184	157,413	371,867	25,300	397,167

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 30 June 2019)



UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2020		
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS		
	31 Mar 2020	31 Mar 2019
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax		
From continuing operations	19,592	27,575
From discontinued operations	-	501
	19,592	28,076
Adjustments for non-cash flow items:		
Amortisation of trademarks	1,032	1,031
Amortisation of intangible assets	299	978
Amortisation of right-of-use assets	22,610	-
Depreciation of property, plant and equipment	9,163	11,507
Fair value loss on other investment	21	-
Fair value loss/(gain) on short term funds	29	(320)
(Gain)/Loss on disposals of property, plant and equipment, net	(26)	(106)
(Reversal of)/Impairment loss on :-		
- trade and other receivables	5,113	(1,435)
- property, plant and equipment	(99)	1,314
- goodwill on consolidation	-	2,671
Interest income & distribution income from short term funds	(1,479)	(1,441)
Interest expense and profit payment on Islamic financing	1,890	3,607
Lease interest expense	2,619	-
Loss on disposal of other investment	-	2
Property, plant and equipment written off	130	1,461
Reversal of provision for loss on demerger of CRG Group	-	(2,961)
Share of profit of an associate	(221)	(209)
Unrealised loss/(gain) on foreign exchange, net	(166)	(280)
Operating profit before changes in working capital	60,507	43,895
Changes in working capital		
Net change in current assets	(11,074)	17,621
Net change in current liabilities	(4,975)	355
Cash (used in)/generated from operations	44,458	61,871
Tax (paid)/refunded, net	(8,016)	(11,023)
Net cash (used in)/ from operating activities	36,442	50,848
Cash flow used in investing activities		
Interest received	1,479	1,441
Advances to an associates	290	-
Placements of deposits pledged with licensed banks	-	(15)
(Placements)/Withdrawals of short term funds	(1,607)	18,232
Proceeds from disposal of property, plant and equipment	32	115
Proceeds from disposal of investment property	900	-
Proceeds from disposal of other investment	-	7
Proceeds from disposal of an associate	-	-
Demerger of subsidiaries, net of cash on demerger	-	(15,429)
Purchase of trademarks	(20)	-
Purchase of property, plant and equipment	(4,533)	(6,567)
Net cash used in investing activities	(3,459)	(2,216)
Cash flows used in financing activities		
Interest paid and profit paid on Islamic financing	(1,890)	(3,607)
Dividends paid to owners of the parent	(7,873)	-
Dividends paid to non-controlling interests	-	(4,543)
Net financing/(repayments) of bank borrowings	(9,333)	(33,747)
Payments of lease interest	(2,619)	-
Payments of lease liabilities	(21,918)	-
Repurchase of own shares	(1,397)	-
Net cash used in financing activities	(45,030)	(41,897)
Net decrease in cash and cash equivalents	(12,047)	6,735
Cash and cash equivalents at beginning of financial period	87,627	95,655
Effects of exchange rate changes on cash and cash equivalents	559	492
Cash and cash equivalents at end of financial period (Note 17)	76,139	102,882

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 30 June 2019)



BONIA CORPORATION BERHAD (223934-T)
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**NOTES TO INTERIM FINANCIAL REPORT
FOR THE QUARTER ENDED 31 MARCH 2020**

1. Basis of Preparation

This Interim Financial Report is unaudited and has 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 (“BMSB”). This Report also complied 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 2019.

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 2019.

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 2019 except for the adoption of the following new accounting standards and amendments and interpretation:-

2.1 Adoption of MFRS and Amendments effective for financial years beginning on or after 1 January 2019

The adoption of the following accounting standards and amendments has no significant impact on the financial statements of the Group except for the adoption of MFRS 16.

Title	Effective Date
MFRS 16 <i>Leases</i>	1 January 2019
IC Interpretation 23 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to MFRS 128 <i>Long-term Interests in Associates and Joint Ventures</i>	1 January 2019
Amendments to MFRS 9 <i>Prepayment Features with Negative Compensation</i>	1 January 2019
Amendments to MFRS 3 <i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>	1 January 2019
Amendments to MFRS 11 <i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>	1 January 2019
Amendments to MFRS 112 <i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>	1 January 2019
Amendments to MFRS 123 <i>Annual Improvements to MFRS Standards 2015 - 2017 Cycle</i>	1 January 2019
Amendments to MFRS 119 <i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019

(a) MFRS 16, Leases

MFRS 16 supersedes MFRS 117 Leases, IC Interpretation 4 Determining whether an Arrangement contains a Lease, IC Interpretation 115 Operating Lease – Incentives and IC Interpretation 127 Evaluating the Substance of Transaction Involving the Legal Form of a Lease. MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires for lessee to account for all leases under a single on-balance sheet model. The standard requires the lessee to recognise the right-of-use of the underlying lease asset and future lease payments liabilities in the statements of financial position. The lessor accounting under MFRS 16 is substantially the same as the accounting under the MFRS117. Lessor continues to classify leases as either operating or finance lease.



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2. Accounting Policies (cont'd)

(a) MFRS 16, Leases (cont'd)

The right-of-use asset is initially measure at cost, and subsequently at cost less accumulated depreciation, accumulated impairment loss and adjusted for any remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payment discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Group's incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability, decreased by lease payment made and remeasured the carrying amount to reflect any reassessment or lease modification.

The Group has elected to adopt the cumulative effect method, the cumulative effect of initial application of this standard is adjusted to the opening balances of retained earnings as at 1 July 2019.

Other than the above, the Group elected to apply exemption for leases of premises and equipment expiring within twelve (12) months. The lease payments of these premises and equipment are recognised as an expense on a straight line basis over the remaining lease terms.

The financial effects arising from the initial adoption of MFRS 16 is as follows :

	As previously reported as at <u>1 July 2019</u> RM'000	Effects of adoption of <u>MFRS 16</u> RM'000	Restated as at <u>1 July 2019</u> RM'000
<u>Condensed Consolidated</u>			
<u>Statement of Financial Position Assets</u>			
Property, plant and equipment	119,775	(812)	118,963
Right-to-use assets	-	77,887	77,887
Deferred tax assets	1,770	295	2,065
Impact to assets	<u>121,545</u>	<u>77,370</u>	<u>198,915</u>
<u>Non-Current Liabilities</u>			
Lease liabilities	-	52,404	52,404
Provision for restoration costs	1,316	302	1,618
Deferred tax liabilities	7,505	(225)	7,280
Impact to non-current liabilities	<u>8,821</u>	<u>52,481</u>	<u>61,302</u>
<u>Current Liabilities</u>			
Lease liabilities	-	27,882	27,882
Provision for restoration costs	1,341	(476)	865
Impact to current liabilities	<u>1,341</u>	<u>27,406</u>	<u>28,747</u>
<u>Equity</u>			
Retained earnings	161,606	(2,183)	159,423
Non-controlling interests	19,910	(334)	19,576
Impact to equity	<u>181,516</u>	<u>(2,517)</u>	<u>178,999</u>



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**NOTES TO INTERIM FINANCIAL REPORT
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2. Accounting Policies (cont'd)

2.2 MFRS and Amendments effective for financial years beginning on or after 1 January 2020

The following are Standards of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been early adopted by the Group and the Company:

Title	Effective Date
<i>Amendments to References to the Conceptual Framework in MFRS Standards</i>	1 January 2020
<i>Amendments to MFRS 3 Definition of a Business</i>	1 January 2020
<i>Amendments to MFRS 101 and MFRS 108 Definition of Material</i>	1 January 2020
<i>MFRS 17 Insurance Contracts</i>	1 January 2021
<i>Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

3. Seasonality or Cyclicity of Interim Operations

The business operations of the Group are generally dependent on the Malaysia’s 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 quarter under review.

5. Debts and Equity Securities

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

6. Status of Corporate Proposals

There were no corporate proposals announced but pending completion as at the date of this Report.

7. Qualification of Preceding Annual Financial Statements

The Company’s preceding Audited Financial Statements for the financial year ended 30 June 2019 did not contain any qualification.



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**NOTES TO INTERIM FINANCIAL REPORT
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8. Achievability of Revenue or Profit Estimate, Forecast, Projection or Internal Targets

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

9. Dividend

On 5 March 2020, the Company declared a single tier interim dividend of RM0.02 per ordinary share in respect of the financial year ending 30 June 2020, and the total dividend of approximately RM3,926,021 has been paid out on 3 April 2020.



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**NOTES TO INTERIM FINANCIAL REPORT
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10. Segmental Information

The Group operates mainly in Malaysia, Singapore, Indonesia and Vietnam. The revenue disclosed in geographical segments is based on the geographical location of customers. Segment assets are based on geographical locations of the assets. The Group's segmental results for the financial year ended 31 March 2020 are as follows:-

	← Retailing →					Manufac- turing	Management services/ investment holdings and investment properties	Total Continuing Operations	Discontinued Operations	Total
	Malaysia	Singapore	Indonesia	Vietnam	Other countries					
3rd quarter - 31.03.2020	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>										
Total revenue	177,771	100,534	24,040	2,842	2,617	11,745	27,095	346,644	-	346,644
Inter-segment revenue	-	-	-	-	-	(11,714)	(26,440)	(38,154)	-	(38,154)
Revenue from external customers	177,771	100,534	24,040	2,842	2,617	31	655	308,490	-	308,490
<u>Results</u>										
Operating profit/(loss)	22,503	8,684	(3,887)	974	-	(310)	(5,563)	22,401	-	22,401
Interest income	818	444	7	-	-	1	209	1,479	-	1,479
Finance costs	(2,042)	(1,122)	-	(30)	-	(8)	(1,307)	(4,509)	-	(4,509)
Net finance income/(expense)	(1,224)	(678)	7	(30)	-	(7)	(1,098)	(3,030)	-	(3,030)
Share of profit of an associate	-	-	-	-	-	-	221	221	-	221
Profit/(Loss) before tax	21,279	8,006	(3,880)	944	-	(317)	(6,440)	19,592	-	19,592
Segment assets	196,273	127,262	14,680	3,525	-	23,477	201,009	566,226	-	566,226
Segment liabilities	59,230	66,122	878	4,741	-	1,315	35,176	167,462	-	167,462



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10. Segmental Information (cont'd)

3 rd quarter - 31.03.2019	← Retailing →					Manufac- turing RM'000	Management services/ investment holdings and investment properties RM'000	Total Continuing Operations RM'000	Discontinued Operations RM'000	Total RM'000
	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	Vietnam RM'000	Other countries RM'000					
<u>Revenue</u>										
Total Revenue	206,630	114,482	17,589	2,507	5,888	14,952	37,372	399,420	37,617	437,037
Inter-segment revenue	-	-	-	-	-	(14,462)	(36,564)	(51,026)	(3,430)	(54,456)
Revenue from external customers	206,630	114,482	17,589	2,507	5,888	490	808	348,394	34,187	382,581
<u>Results</u>										
Operating profit/(loss)	21,939	11,968	283	(1,803)	-	275	(3,316)	29,346	687	30,033
Interest income	534	521	8	-	-	10	270	1,343	98	1,441
Finance costs	(610)	14	(31)	(88)	-	(53)	(2,555)	(3,323)	(284)	(3,607)
Net finance income/(expense)	(76)	535	(23)	(88)	-	(43)	(2,285)	(1,980)	(186)	(2,166)
Share of profit of an associate	-	-	-	-	-	-	209	209	-	209
Profit/(Loss) before tax	21,863	12,503	260	(1,891)	-	232	(5,392)	27,575	501	28,076
Segment assets	166,062	103,896	25,834	4,177	-	23,853	213,660	537,482	4,763	542,245
Segment liabilities	25,231	46,631	3,234	6,172	-	1,651	55,943	138,862	-	138,862



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11. Performance Review

11.1 Table 1: Financial review for current quarter

3QFY2020 vs 3QFY2019

	Quarter ended 31 March		Increase/(Decrease)	
	Current Quarter	Preceding Corresponding Quarter		
	RM'000	RM'000	RM'000	%
Continuing Operations				
Revenue				
- Retailing				
• Malaysia	52,167	64,790	(12,623)	(19.5)
• Singapore	26,853	43,451	(16,598)	(38.2)
• Indonesia	5,631	6,014	(383)	(6.4)
• Vietnam	848	751	97	12.9
• Other countries	490	1,465	(975)	(66.6)
Total overseas market	33,822	51,681	(17,859)	(34.6)
- Manufacturing	1	236	(235)	(99.5)
- Management services/investment holdings and investment properties	189	222	(33)	(14.9)
	86,179	116,929	(30,750)	(26.3)
Operating profit/(loss)				
- Retailing				
• Malaysia	7,068	7,487	(419)	(5.6)
• Singapore	174	2,841	(2,667)	(93.9)
• Indonesia	(1,444)	385	(1,829)	(>100.0)
• Vietnam	301	(389)	690	>100.0
• Other countries	-	-	-	-
Total overseas market	(969)	2,837	(3,806)	(>100.0)
- Manufacturing	(381)	612	(993)	(>100.0)
- Management services/investment holdings and investment properties	(4,902)	(4,778)	(124)	(2.6)
	816	6,158	(5,342)	(86.7)
Interest income	500	350	150	42.9
Finance costs	(1,438)	(654)	(784)	(>100.0)
Share of results of an associate	92	161	(69)	(42.9)
Profit/(Loss) before tax	(30)	6,015	(6,045)	(>100.0)
Taxation	(2,396)	(4,042)	1,646	40.7
Profit/(Loss) from continuing operations	(2,426)	1,973	(4,399)	(>100.0)
Profit/(Loss) from discontinued operations	-	-	-	-
Profit/(Loss) for the period	(2,426)	1,973	(4,399)	(>100.0)



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**NOTES TO INTERIM FINANCIAL REPORT
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11. Performance Review (cont'd)

11.1 Table 1: Financial review for current quarter (cont'd)

3QFY2020 vs 3QFY2019 (cont'd)

Continuing Operations

The Group reported a revenue of RM86.2 million for the current quarter as compared to a revenue of RM116.9 million reported in the previous year's corresponding quarter. The revenue decreased by RM30.8 million or 26.3% as compared to the previous year's corresponding quarter mainly due to the impact of the outbreak of novel coronavirus (COVID-19) pandemic, following by the nationwide Movement Control Order (MCO) imposed by the Malaysian Government which started on 18 March 2020. There were also various movement controls, travel and business operation restrictions imposed by other countries in which we operate in, namely Singapore, Indonesia and Vietnam.

The management services, investment holding and investment properties segment also recorded a minor decrease in revenue mainly due to lower rental income for the current quarter under review.

The Group's profit before tax (PBT) decreased by RM6.0 million was mainly due to lower revenue achieved as impacted by the COVID-19 as well as a net provision for impairment loss on trade and other receivables amounting to RM2.4 million for the current quarter. In comparison, the higher PBT for previous year's corresponding quarter was due to the net reversal of provision for impairment loss on trade and other receivables amounting to RM1.1 million.



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11. Performance Review (cont'd)

11.2 Table 1: Financial review for current financial period YTD vs corresponding last financial period YTD

3QFY2020 YTD vs 3QFY2019 YTD

	Cumulative period		Increase/(Decrease)	
	Current Period To-date	Preceding Corresponding Period		
	RM'000	RM'000	RM'000	%
Continuing Operations				
Revenue				
- Retailing				
• Malaysia	177,771	206,630	(28,859)	(14.0)
• Singapore	100,534	114,482	(13,948)	(12.2)
• Indonesia	24,040	17,589	6,451	36.7
• Vietnam	2,842	2,507	335	13.4
• Other countries	2,617	5,888	(3,271)	(55.6)
Total overseas market	130,033	140,466	(10,433)	(7.4)
- Manufacturing	31	490	(459)	(93.7)
- Management services/investment holdings/investment properties	655	808	(153)	(19.0)
	308,490	348,394	(39,904)	(11.5)
Operating profit/(loss)				
- Retailing				
• Malaysia	22,503	21,939	564	2.6
• Singapore	8,684	11,968	(3,284)	(27.4)
• Indonesia	(3,887)	283	(4,170)	(>100.0)
• Vietnam	974	(1,803)	2,777	>100.0
• Other countries	-	-	-	-
Total overseas market	5,771	10,448	(4,677)	(44.8)
- Manufacturing	(310)	275	(585)	(>100.0)
- Management services/investment holdings/investment properties	(5,563)	(3,316)	(2,247)	(67.8)
	22,401	29,346	(6,945)	(23.7)
Interest income	1,479	1,343	136	10.1
Finance costs	(4,509)	(3,323)	(1,186)	(35.7)
Share of results of an associate	221	209	12	5.7
Profit/(Loss) before tax	19,592	27,575	(7,983)	(29.0)
Taxation	(7,628)	(12,107)	4,479	37.0
Profit/(Loss) from continuing operations	11,964	15,468	(3,504)	(22.7)
Profit/(Loss) from discontinued operations	-	(147)	147	>100.0
Profit/(Loss) for the period	11,964	15,321	(3,357)	(21.9)



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11. Performance Review (cont'd)

11.2 Table 1: Financial review for current financial period YTD vs corresponding last financial period YTD

Continuing Operations

The Group reported a revenue of RM308.5 million for the current financial period as compared to a revenue of RM348.4 million reported in the previous year's corresponding period. The revenue decreased by RM39.9 million or 11.5% as compared to the previous year's corresponding period mainly due to lower revenue contribution from the retailing segment.

The retailing segment registered a revenue of RM307.8 million for the current financial period as compared to a revenue of RM347.1 million reported in the previous year's corresponding period. The revenue decreased by RM39.3 million or 11.3% primarily due to the Group's rationalisation process of closing its non-performing outlets over the previous years as well as the outbreak of COVID-19 pandemic which impacted the retail market and subdued consumer spending.

The management services, investment holding and investment properties segment recorded decrease in revenue mainly due to lower rental income for the current financial period under review.

The Group's PBT decreased by RM8.0 million or 29.0% mainly due to lower revenue achieved as impacted by the COVID-19 as well as the net provision for impairment loss on trade and other receivables amounting to RM5.1 million for the current period. In comparison, the higher PBT for the previous year's corresponding period was due to the reversal of provision for potential loss on the demerger of CRG Group amounting to RM2.96 million and the net reversal of provision for impairment loss on trade and other receivables amounting to RM2.5 million.

11.2 Table 2: Financial review for current financial period YTD vs corresponding last financial period YTD

3QFY2020 YTD vs 3QFY2019 YTD

	Cumulative Period		Increase/(Decrease)	
	Current Period To-date	Preceding Corresponding Period		
	RM'000	RM'000	RM'000	%
<u>Discontinued Operations</u>				
<u>Revenue</u>	-	34,187	(34,187)	(100.0)
Operating profit/(loss)	-	687	(687)	(100.0)
Interest income	-	98	(98)	(100.0)
Finance costs	-	(284)	284	100.0
Profit/(Loss) before tax	-	501	(501)	(100.0)
Taxation	-	(648)	684	100.0
Profit/(Loss) for the period	-	(147)	147	100.0

Discontinued Operations

The discontinued operations represented the results of CRG and its subsidiaries' (CRG Group). CRG Group was demerged and ceased as subsidiaries of the Group in the previous financial year.



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11. Performance Review (cont'd)

11.3 Financial review for current quarter compared with immediate preceding quarter

3QFY2020 vs 2QFY2020

	Current Quarter	Preceding Quarter	Increase/(Decrease)	
	RM'000	RM'000	RM'000	%
Revenue	86,179	128,201	(42,022)	(32.8)
Operating profit	816	14,204	(13,388)	(94.3)
Interest income	500	597	(97)	(16.2)
Finance costs	(1,438)	(1,669)	231	13.8
Share of results of an associate	92	80	12	15.0
Profit/(Loss) before tax	(30)	13,212	(13,242)	(>100.0)
Taxation	(2,396)	(3,484)	1,088	31.2
Profit/(Loss) for the period	(2,426)	9,728	(12,154)	(>100.0)

For the quarter under review, the Group registered a revenue of RM86.2 million and loss before tax of RM0.03 million as compared to the revenue of RM128.2 million and PBT of RM13.2 million reported in the immediate preceding quarter. The lower revenue and PBT achieved in the current quarter mainly due to the impact of the outbreak of COVID-19 pandemic as well as a net provision for impairment loss on trade and other receivables amounting to RM2.4 million for the current quarter

12. Prospect

The outbreak of COVID-19 has adversely impacted the already soft retail market and further weakened and subdued market sentiments as well as consumer spending. The enforcement of Movement Control Order (MCO), Conditional MCO and Recovery (MCO) in Malaysia, Circuit Breaker in Singapore, High Scale Social Restriction (PSBB) in Indonesia as well as social isolation measures in Vietnam, have restricted most of our business operations.

The Group has undertaken a series of rationalization and process consolidation exercises over the past few years which have put it on a much stronger foothold both operationally and financially. Since the outbreak of COVID-19, the Group has taken swift actions and measures to reorganize and mobilize its resources including preserving cash, rescheduling its productions, purchases and expenditures as well as manpower planning its work force.

We expect to face further challenges as the global economy remains highly uncertain while the domestic economy will take times to recover from the effects of the COVID-19 and overall subdued consumer sentiment. The Group remains prudent in resource management and continues its efforts on brand building to improve brand image and recognition in order to ensure long term and sustainable business performance. New initiatives to be adopted include investments in the digital environment, enhance presence in social media and digital advertising.

As the Covid-19 pandemic is far from over and therefore, its full impact is yet to be ascertained. The performance for the fourth quarter will be very challenging as our business operations to a large extent, have been restricted due to the enforcement of the movement controls and various business and travel restrictions.



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13. 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 for the financial year ended 30 June 2019.

14. Changes in Contingent Liabilities

The contingent liabilities of the Company as at 31 March 2020 comprised of corporate guarantees given to financial institutions for credit facilities granted to certain subsidiaries amounting to RM177.8 million of which utilised by these subsidiaries amounted to RM49.2 million.

15. Capital Commitments

The total capital commitments as at 31 March 2020 are as follows:

	RM'000
Authorised and contracted for:	
Property, plant and equipment:	
- Others	<u>204</u>

16. Short Term Funds

The short term funds represent investments in money market funds.

17. Cash and Cash equivalents

Continuing operations	As at 31.03.2020 RM'000	As at 31.03.2019 RM'000
Cash and bank balances	66,752	87,288
Fixed deposits with licensed banks	<u>9,587</u>	<u>17,173</u>
	76,339	104,461
Less : Bank overdrafts	(137)	(690)
Less : Fixed deposits pledged	(63)	(889)
Add : Cash and cash classified as held for distribution	-	-
	<u>76,139</u>	<u>102,882</u>



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17. Cash and Cash equivalents (cont'd)

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.

Discontinued operations	As at 31.03.2020 RM'000	As at 31.03.2019 RM'000
Net cash from operating activities	-	890
Net cash used in investing activities	-	(150)
Net cash used in financing activities	-	(894)
Repayment to continuing operations	-	(11)
Net decrease in cash and cash equivalent	-	(165)
Cash and cash equivalent at beginning of financial year	-	15,639
Effect of exchange rate changes on cash and cash equivalent	-	50
Demerger of subsidiaries	-	(15,314)
Reclassification to continuing operations	-	(210)
	-	-

18. Taxation

	Current period to-date ended 31.03.2020 RM'000	Current period to-date ended 31.03.2019 RM'000
Continuing operations		
Current year tax expense	7,366	9,918
Under provision in prior years	18	1,501
Deferred tax expense	244	688
	<u>7,628</u>	<u>12,107</u>
Discontinued operations		
Current year tax expense	-	680
Over provision in prior years	-	-
Deferred tax expense	-	(32)
	<u>-</u>	<u>648</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.



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19. Share Capital of the Company

	As at 31.03.2020		As at 31.03.2019	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
Ordinary shares				
Issued and fully paid	201,572	201,572	806,287	201,572

20. Recurrent Related Party Transactions (“RRPT”)

The aggregate value of the RRPT conducted by the transacting subsidiaries of the Company (collectively, “Bonia Group”) with the related parties are as follows:

No.	Transacting party	Transacting related party	Interested directors, major shareholders and/or persons connected with them	Nature of transactions	Actual aggregate value transacted from 28.11.2019 up to 31.03.2020 RM'000
1.	Bonia Group	Long Bow Manufacturing (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)	<ul style="list-style-type: none"> • Payment of office rental 	245
2.	Bonia Group	Speciale Eyewear Sdn. Bhd.	Datuk Chiang Heng Kieng and persons connected with him (including their family)	<ul style="list-style-type: none"> • Purchase of eyewear 	48
3.	Bonia Group	Speciale Eyewear Sdn. Bhd.	Datuk Chiang Heng Kieng and persons connected with him (including their family)	<ul style="list-style-type: none"> • Sell of bags and accessories 	5
4.	Bonia Group	Bonia International Holdings Pte. Ltd.	Chiang Sang Sem and persons connected with him (including their family)	<ul style="list-style-type: none"> • Payment of <i>Bonia and Sembonia</i> trademarks royalties 	288

Save as disclosed above, there were no other RRPT during the current financial period under review.



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21. Group Borrowings

The total Group borrowings and debts securities are as follows:

	As at 31.03.2020			As at 31.03.2019		
	Short Term Borrowing RM'000	Long Term Borrowing RM'000	Total RM'000	Short Term Borrowing RM'000	Long Term Borrowing RM'000	Total RM'000
<i>Conventional financing facilities - Secured</i>						
Bankers' acceptances	3,253	-	3,253	1,383	-	1,383
Revolving Credit	-	-	-	-	-	-
Hire-purchase and lease creditors	178	211	389	153	138	291
Term loans	858	11,694	12,552	17,681	14,739	32,420
	4,289	11,905	16,194	19,217	14,877	34,094
<i>Islamic financing facilities - Secured</i>						
Term financing-i	1,653	17,917	19,570	1,567	20,832	22,399
<i>Total secured borrowings</i>	5,942	29,822	35,764	20,784	35,709	56,493
<i>Conventional financing facilities - Unsecured</i>						
Bank overdrafts	137	-	137	458	-	458
Bankers' acceptances	2,580	-	2,580	7,214	-	7,214
Revolving Credit	1,000	-	1,000	1,000	-	1,000
Trust Receipts	5,143	-	5,143	4,900	-	4,900
	8,860	-	8,860	13,572	-	13,572
<i>Islamic financing facilities - Unsecured</i>						
Bank overdrafts	-	-	-	232	-	232
Bankers' acceptances	685	-	685	1,081	-	1,081
	685	-	685	1,313	-	1,313
<i>Total unsecured borrowings</i>	9,545	-	9,545	14,885	-	14,885
Total	15,487	29,822	45,309	35,669	35,709	71,378

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

	As at 31.03.2020					
	Long Term		Short Term		Total Borrowings	
	Foreign Currency '000	RM Equivalent '000	Foreign Currency '000	RM Equivalent '000	Foreign Currency '000	RM Equivalent '000
<u>Secured</u>						
<u>Singapore Dollar</u>						
Hire-purchase & lease creditors	10	32	27	81	37	113
<u>Unsecured</u>						
<u>Singapore Dollar</u>						
Trust Receipt	-	-	1,700	5,143	1,700	5,143
Total		32		5,224		5,256



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21. Group Borrowings (cont'd)

	As at 31.03.2019					
	Long Term		Short Term		Total Borrowings	
	Foreign Currency '000	RM Equivalent '000	Foreign Currency '000	RM Equivalent '000	Foreign Currency '000	RM Equivalent '000
<u>Secured</u>						
<u>Singapore Dollar</u>						
Hire-purchase & lease creditors	34	104	27	81	61	185
Term Loan	-	-	389	1,172	389	1,172
	34	104	416	1,253	450	1,357
<u>Vietnamese Dong</u>						
Term Loan	-	-	4,426,278	779	4,426,278	779
<u>Unsecured</u>						
<u>Singapore Dollar</u>						
Trust Receipt	-	-	1,626	4,900	1,626	4,900
Total		104		6,932		7,036

<u>Exchange rates applied</u>	As at 31.03.2020	As at 31.03.2019
SGD/RM	3.0255	3.0142
VDN100/RM	0.0183	0.0176
IDR100/RM	0.0264	0.0278

Reconciliation of liabilities from financing activities:

	Hire- purchase and lease creditors RM'000	Term loan and financing-i RM'000	Banker acceptan- ces RM'000	Bank overdrafts RM'000	Trust receipts RM'000	Revolving credit RM'000	Total RM'000
At 1 July 2019	249	41,842	6,044	1,479	5,418	1,000	56,032
Cash flow :							
- Net of repayments and drawdown of borrowings	142	(9,734)	474	(1,342)	(215)	-	(10,675)
Non-cash flows:							
- Effect of foreign exchange	(2)	14	-	-	(60)	-	(48)
As at 31 March 2020	389	32,122	6,518	137	5,143	1,000	45,309



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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 Reporting Quarter

There were no material event subsequent to the end of the current quarter under review up to the date of this report.

24. Earnings Per Share

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

Profit for the period (basic)

	Current quarter 31.03.2020 RM'000	Preceding corresponding quarter 31.03.2019 RM'000	Current period to-date 31.03.2020 RM'000	Preceding corresponding period 31.03.2019 RM'000
Profit attributable to equity holders of the parent				
- Continuing operations	(2,654)	(167)	8,775	9,702
- Discontinued operations	-	-	-	(147)
	(2,654)	(167)	8,775	9,555

Number of ordinary shares (basic)

	Current quarter 31.03.2020 RM'000	Preceding corresponding quarter 31.03.2019 RM'000	Current period to-date 31.03.2020 RM'000	Preceding corresponding period 31.03.2019 RM'000
*Weighted average number of ordinary shares ('000)	197,106	201,413	197,106	201,413
Basic earnings per share (sen)				
- Continuing operations	(1.35)	(0.08)	4.45	4.81
- Discontinued operations	-	-	-	(0.07)
	(1.35)	(0.08)	4.45	4.74

Note: * The weighted average number of ordinary shares was being adjusted following the completion of the Share Consolidation on 23 December 2019.



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25. Notes to the Condensed Consolidated Statement of Comprehensive Income

25.1 Profit for the year is arrived after charging/(crediting) the following items:

	9 months ended 31.03.2020			9 months ended 31.03.2019		
	Continuing operations RM'000	Discontinued operations RM'000	Total RM'000	Continuing operations RM'000	Discontinued operations RM'000	Total RM'000
Interest income & distribution income from short term funds	(1,479)	-	(1,479)	(1,343)	(98)	(1,441)
Interest expense	4,509	-	4,509	3,323	284	3,607
Depreciation of property, plant and equipment ("PPE")	9,163	-	9,163	10,399	1,108	11,507
Amortisation of intangible assets	299	-	299	978	-	978
Amortisation of trademarks	1,032	-	1,032	1,031	-	1,031
Amortisation of right-of-use assets	22,610	-	22,610	-	-	-
Fair value loss on other investment	21	-	21	-	-	-
Bad debts written off	-	-	-	-	-	-
Fair value loss/(gain) on investment properties	-	-	-	-	-	-
Net provision/(reversal) of impairment loss on trade and other receivables	5,113	-	5,113	(2,484)	1,049	(1,435)
Provision for and write off of inventories	-	-	-	-	-	-
Loss/(Gain) on disposal of PPE, net	(26)	-	(26)	(105)	(1)	(106)
Loss on disposal of quoted/unquoted investments	-	-	-	2	-	2
Reversal of provision for potential loss on proposed demerger of CRG Group	-	-	-	(2,961)	-	(2,961)
Gain on foreign exchange	(102)	-	(102)	(627)	(64)	(691)
Loss on foreign exchange	748	-	748	830	49	879
Impairment loss on goodwill	-	-	-	2,671	-	2,671
Net (reversal)/impairment loss and written off of PPE	31	-	31	2,521	254	2,775

Note: (1) There were no derivative financial instruments as at the end of the financial quarter under review.

25.2 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.



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26. 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 Summons 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 strike 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 applications 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).

On 23 May 2017, the High Court dismissed Enclosure 43 with costs of RM1,500. The Judge also granted Enclosure 47 with no order as to costs, and directed the Defendant to file his Defence by 23 June 2017. The Defendant also withdrew Enclosure 50, which was accordingly struck out with no order as to costs.

On 22 June 2017, the Defendant filed his Defence and Counterclaim claiming general damages, exemplary damages, and costs for abuse of process. The Plaintiffs filed their Reply and Defence to Counterclaim on 24 July 2017.

On 17 October 2017, the Court of Appeal dismissed the Appeals with costs of RM5,000 for each appeal.

On 5 January 2018, the High Court allowed Enclosure 22 and stayed the suit pending reference of the dispute to arbitration with costs of RM5,000 to follow the outcome of the arbitration.

On 26 January 2018, the Plaintiffs appealed to the Court of Appeal against the High Court’s decision on Enclosure 22.

On 26 June 2018, the Court of Appeal allowed the appeal on Enclosure 22 with costs of RM15,000 for the Court of Appeal and High Court proceedings.

On 3 July 2018, the Defendant applied for leave to the Federal Court to appeal against the Court of Appeal’s decision on Enclosure 22.

On 20 July 2018, the Plaintiffs filed an application to stay the proceedings pending the disposal of the Federal Court proceedings (Enclosure 7).

On 30 July 2018, the Plaintiffs filed an application for security for costs (Enclosure 13).



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26. Material Litigation (cont'd)

On 8 October 2018, the Federal Court allowed Enclosure 7 in full and Enclosure 13 in part.

The Defendant's application for leave to appeal to the Federal Court on Enclosure 22 is fixed for Case Management on 20 July 2020.

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

By Order of the Board,

BONIA CORPORATION BERHAD

CHONG CHIN LOOK

Group Finance Director

Kuala Lumpur

22 June 2020