



BONIA CORPORATION BERHAD

Registration No. 199101013622 (223934-T)
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 MARCH 2022**


BONIA CORPORATION BERHAD

 Registration No. 199101013622 (223934-T)
 (Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2022		
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
	As At 31/3/2022 RM'000 Unaudited	As At 30/6/2021 RM'000 Audited
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	87,568	87,522
Right-of-use assets	44,231	44,953
Investment properties	99,221	98,952
Intangible assets	72,944	73,740
Interests in associates	512	238
Other investments	7,435	1,120
Deferred tax assets	1,186	1,428
Other receivables	2,311	2,092
	315,408	310,045
CURRENT ASSETS		
Inventories	48,266	60,792
Trade and other receivables	43,504	43,351
Current tax assets	1,511	1,644
Cash and bank balances	111,700	85,203
Short term funds	19,032	15,493
	224,013	206,483
Assets of disposal group classified as held for sale/held for distribution*	65,850	65,149
TOTAL ASSETS	605,271	581,677
EQUITY AND LIABILITIES		
Equity attributable to the owners of the parent		
Share capital	201,572	201,572
Treasury shares	(485)	(485)
Reserves	181,236	163,468
	382,323	364,555
Non-controlling interests	21,579	20,480
TOTAL EQUITY	403,902	385,035
NON-CURRENT LIABILITIES		
Borrowings	70,963	75,046
Lease liabilities	32,406	28,288
Other payables	5,118	5,015
Provision for restoration costs	1,423	1,370
Deferred tax liabilities	6,041	6,240
	115,951	115,959
CURRENT LIABILITIES		
Trade and other payables	27,188	20,943
Borrowings	10,021	6,834
Contract liabilities	20,398	21,137
Lease liabilities	14,995	20,846
Provision for restoration costs	323	415
Current tax liabilities	3,835	1,250
	76,760	71,425
Liabilities of disposal group classified as held for distribution*	8,658	9,258
TOTAL LIABILITIES	201,369	196,642
TOTAL EQUITY AND LIABILITIES	605,271	581,677
	-	-
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM) :	1.9022	1.8138

* The disposal group is in respect of the assets and liabilities of SBG Holdings Sdn Bhd and its subsidiaries which is held for distribution to shareholders of the Company.

(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 2021)



UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2022				
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
	Individual Quarter		Cumulative Quarter	
	31/3/2022	31/3/2021	31/3/2022	31/3/2021
	RM'000	RM'000	RM'000	RM'000
<u>Continuing operations</u>				
Revenue	86,820	63,451	231,868	208,930
Cost of sales	(35,987)	(29,171)	(100,781)	(99,076)
Gross profit	50,833	34,280	131,087	109,854
Selling and distribution expenses	(23,514)	(20,544)	(63,999)	(61,768)
General and administration expenses	(14,794)	(17,877)	(44,472)	(47,095)
Other operating income	3,946	6,831	15,715	18,930
Profit from operations	16,471	2,690	38,331	19,921
Finance income	256	160	560	545
Finance costs	(1,197)	(1,200)	(3,647)	(3,573)
Share of results of an associate	188	(28)	274	(46)
Profit before tax	15,718	1,622	35,518	16,847
Taxation	(2,214)	(1,512)	(4,789)	(4,853)
Profit for the period	13,504	110	30,729	11,994
<u>Discontinuing operations</u> *				
Profit from discontinuing operations, net of tax	1,317	260	2,164	2,360
Profit for the period	14,821	370	32,893	14,354
Other comprehensive income, net of tax				
Items that may be reclassified subsequently to profit or loss				
<u>Continuing operations</u>				
Reclassification of exchange translation reserve to profit or loss upon deregistration of a foreign subsidiary	-	-	-	50
Foreign currency exchange differences	771	351	741	(1,085)
Total comprehensive income for the period	15,592	721	33,634	13,319
Profit attributable to :				
Owners of the parent				
- from continuing operations	11,184	2,577	24,924	12,230
- from discontinuing operations	1,317	260	2,164	2,360
	12,501	2,837	27,088	14,590
Non-controlling interests				
- from continuing operations	2,320	(2,467)	5,805	(236)
	14,821	370	32,893	14,354
Total comprehensive income attributable to :				
Owners of the parent				
- from continuing operations	11,900	2,819	25,654	11,001
- from discontinuing operations	1,317	260	2,164	2,360
	13,217	3,079	27,818	13,361
Non-controlling interests				
- from continuing operations	2,375	(2,358)	5,816	(42)
	15,592	721	33,634	13,319
Net earnings per share attributable to owners of the parent :				
Basic (sen)				
- from continuing operations	5.56	1.31	12.40	6.34
- from discontinuing operations	0.66	0.13	1.08	1.22
	6.22	1.44	13.48	7.56

* Pursuant to the corporate proposal as disclosed in Note 19 of this interim report, the disposal group held for distribution was presented as discontinuing operations in line with the requirements of MFRS 5 *Non-current Assets held for Sale and Discontinued Operations*.



UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2022
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to Owners of the Parent →					Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Exchange Translation Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000			
Balance as at 1 July 2021	201,572	(485)	13,688	184	149,596	364,555	20,480	385,035
Profit for the financial period	-	-	-	-	27,088	27,088	5,805	32,893
Foreign currency translations	-	-	730	-	-	730	11	741
Total comprehensive loss for the period	-	-	730	-	27,088	27,818	5,816	33,634
Transaction with owners :								
Dividends paid	-	-	-	-	(10,050)	(10,050)	-	(10,050)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(4,717)	(4,717)
Total transactions with owners	-	-	-	-	(10,050)	(10,050)	(4,717)	(14,767)
Balance as at 31 March 2022	201,572	(485)	14,418	184	166,634	382,323	21,579	403,902
Balance as at 1 July 2020	201,572	(6,100)	14,876	2,521	153,437	366,306	20,259	386,565
Profit for the financial period	-	-	-	-	14,590	14,590	(236)	14,354
Foreign currency translations	-	-	(1,279)	-	-	(1,279)	194	(1,085)
Reclassification of exchange translation reserve to profit or loss upon deregistration of a foreign subsidiary	-	-	50	-	-	50	-	50
Total comprehensive loss for the period	-	-	(1,229)	-	14,590	13,361	(42)	13,319
Transaction with owners :								
Dividends paid	-	-	-	-	(7,835)	(7,835)	-	(7,835)
Dividend-in-specie	-	12,508	-	-	(12,508)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	(5,475)	(5,475)
Repurchase of treasury shares	-	(6,893)	-	-	-	(6,893)	-	(6,893)
Transfer of reserves	-	-	-	(2,337)	2,337	-	-	-
Total transaction with owners	-	5,615	-	(2,337)	(18,006)	(14,728)	(5,475)	(20,203)
Balance as at 31 March 2021	201,572	(485)	13,647	184	150,021	364,939	14,742	379,681

(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 2021)



UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2022		
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS		
	Cumulative Quarter	
	31/3/2022	31/3/2021
	RM'000	RM'000
Cash flows from operating activities		
Profit before tax :		
From continuing operations	35,518	16,847
From discontinuing operations	2,781	2,193
	38,299	19,040
Adjustments for :		
Amortisation of intangible assets	132	301
Amortisation of trademarks	1,035	1,034
Bad debts written off	-	34
Depreciation of property, plant and equipment	6,348	7,778
Depreciation of right-of-use assets	18,506	19,231
Fair value loss on other investment	21	21
Fair value (gain)/loss on short term funds	(13)	(5)
Gain on disposals of property, plant and equipment, net	(74)	(185)
Gain on disposal of right-of-use asset	(376)	-
Gain on disposals of investment properties	-	(170)
Gain on reassessments and modifications of leases	(307)	(214)
(Reversal of impairment loss)/Impairment loss, net on:		
- goodwill	-	2,600
- trade and other receivables	(2,237)	710
- trademark	-	2,400
Interest income and distribution income from cash and bank balances and short term funds	(800)	(803)
Interest expense and profit payment on borrowings	3,933	3,913
Lease concessions	(6,525)	(3,958)
Loss on deregistration of a foreign subsidiary	-	50
Loss on disposal of other investment	-	27
Property, plant and equipment written off	44	226
Share of (profit)/loss of an associate	(274)	46
Unrealised (gain)/loss on foreign exchange, net	(65)	(324)
Operating profit before changes in working capital	57,647	51,752
Changes in working capital		
Net change in current assets	15,285	21,487
Net change in current liabilities	5,156	3,940
Cash generated from/(used in) operations	78,088	77,179
Tax (paid)/refunded, net	(2,560)	(6,123)
Net cash from/(used in) operating activities	75,528	71,056
Cash flows from investing activities		
Interest received	800	803
(Placement)/Withdrawals of short term funds	(4,199)	2,859
Proceeds from disposal of property, plant and equipment	74	197
Proceeds from disposal of investment property	-	13,080
Proceeds from disposal of other investment	-	6
Proceeds from disposal of right-of-use asset	1,000	-
Purchase of property, plant and equipment	(5,917)	(10,886)
Purchase of right-of-use assets	-	(89)
Purchase of investment properties	-	(9,605)
Purchase of bonds	(6,333)	-
Net cash from/(used in) investing activities	(14,575)	(3,635)
Cash flows from financing activities		
Interest paid and profit paid on borrowings	(2,071)	(1,472)
Dividends paid to owners of the parent	(10,050)	(3,815)
Dividends paid to non-controlling interests	(4,717)	(5,475)
Net financing/(repayments) of bank borrowings	(972)	138
Payments of lease liabilities	(14,564)	(17,255)
Repurchase of own shares	-	(6,893)
Net cash from/(used in) financing activities	(32,374)	(34,772)
Net changes in cash and cash equivalents	28,579	32,649
Cash and cash equivalents at beginning of financial period	97,800	77,644
Effects of exchange rate changes on cash and cash equivalents	(118)	(1,316)
Cash and cash equivalents at end of financial period	126,261	108,977

(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 2021)

**BONIA CORPORATION BERHAD**Registration No. 199101013622 (223934-T)
(Incorporated in Malaysia)**NOTES TO INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 MARCH 2022****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 2021.

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 2021.

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 2021 except for the adoption of the following new accounting standards and amendments and interpretation:

2.1 Standards of MFRS and Amendments effective for financial years beginning on or after 1 July 2021

Title
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 <i>Interest Rate Benchmark Reform – Phase 2</i>
Amendments to MFRS 16 <i>Covid-19 – Related Rent Concessions beyond 30 June 2021</i>

The adoption of the above standards and amendments has no significant impact on the financial statements of the Group for the current quarter.

2.2 Standards of MFRS and Amendments issued but not yet effective and not early adopted

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
Annual Improvements to MFRS Standards 2018 - 2020	1 July 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 July 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 July 2022
Amendments to MFRS 137 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 July 2022
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 July 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 July 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 July 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 July 2023
MFRS 17 <i>Insurance Contracts</i>	1 July 2023
Amendments to MFRS 112 <i>Income Taxes Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 July 2023
Amendment to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 July 2023
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred



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NOTES TO INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2022

2. Accounting Policies (Cont'd)

2.2 Standards of MFRS and Amendments issued but not yet effective and not early adopted (Cont'd)

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments in the year of initial application.

3. Seasonality or Cyclicity of Interim Operations

The business operations of the Group are generally dependent on the regional economy, consumer confidence and Government restrictions and policies on retail operations, as well as major festive seasons.

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

Other than the Covid-19 impact as disclosed in Note 15, there were no unusual items as a result of their nature, size or incidence that had affected this Interim Financial Report during the financial period.

5. Material Changes in Estimation

There were no changes in estimates of amounts reported in prior financial year that have a material effect in the current financial period.

6. Debts and Equity Securities

There were no issuance, cancellation, resale or repayments of debts and equity securities for the financial period ended 31 March 2022.

7. Dividends Paid

The dividend paid during the financial period ended 31 March 2022 is as follows:

RM'000

In respect of the financial year ending 30 June 2022:

- Single tier interim dividend of 2.00 sen per ordinary share, paid on 28 October 2021	4,020
- Single tier interim dividend of 2.00 sen per ordinary share, paid on 29 March 2022	4,020
- Single tier special dividend of 1.00 sen per ordinary share, paid on 29 March 2022	2,010
	<hr/>
	10,050



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**NOTES TO INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 MARCH 2022**

8. Segmental Information

The Group reported operating segments that are according to the nature of products and services which are requires different business and marketing strategies. The Group operates mainly in Malaysia, Singapore and Indonesia. The Group segmental analysis for nine months ended 31 March 2022 are as follows:-

9-month ended 31.03.2022	Retailing				Manufacturing	Investment and Property Development	Total Continuing Operations	Discontinuing Operations	Total
	Malaysia	Singapore	Indonesia	Other Countries					
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>									
Total Revenue	135,467	77,713	10,024	6,851	8,636	58,597	297,288	21,293	318,581
Inter-segment revenue	-	-	-	-	(8,636)	(56,784)	(65,420)	-	(65,420)
Revenue from external customers	135,467	77,713	10,024	6,851	-	1,813	231,868	21,293	253,161
<u>Results</u>									
Operating profit/(loss)	24,400	13,372	2,550	(93)	(631)	(1,267)	38,331	2,827	41,158
Finance income	219	206	4	-	3	128	560	240	800
Finance costs	(1,240)	(589)	(2)	-	(10)	(1,806)	(3,647)	(286)	(3,933)
Net finance income/(expense)	(1,021)	(383)	2	-	(7)	(1,678)	(3,087)	(46)	(3,133)
Share of results of an associate	-	-	-	-	-	274	274	-	274
Profit/(Loss) before tax	23,379	12,989	2,552	(93)	(638)	(2,671)	35,518	2,781	38,299
Segment assets	151,597	118,357	7,881	707	21,669	239,857	540,068	61,616	601,684
Segment liabilities	46,846	57,678	1,048	35	1,450	75,776	182,833	8,419	191,252



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**NOTES TO INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 MARCH 2022**

8. Segmental Information (Cont'd)

9-month ended 31.03.2021	Retailing				Manufacturing	Investment and Property Development	Total Continuing Operations	Discontinuing Operations	Total
	Malaysia	Singapore	Indonesia	Other Countries					
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>									
Total Revenue	116,688	73,720	10,402	7,069	13,155	34,988	256,022	22,009	278,031
Inter-segment revenue	-	-	-	-	(13,044)	(34,048)	(47,092)	-	(47,092)
Revenue from external customers	116,688	73,720	10,402	7,069	111	940	208,930	22,009	230,939
<u>Results</u>									
Operating profit/(loss)	15,646	6,163	(1,515)	(63)	706	(1,016)	19,921	2,275	22,196
Finance income	138	320	3	-	2	82	545	258	803
Finance costs	(1,681)	(482)	-	(1)	(12)	(1,397)	(3,573)	(340)	(3,913)
Net finance income/(expense)	(1,543)	(162)	3	(1)	(10)	(1,315)	(3,028)	(82)	(3,110)
Share of results of an associate	-	-	-	-	-	(46)	(46)	-	(46)
Profit/(Loss) before tax	14,103	6,001	(1,512)	(64)	696	(2,377)	16,847	2,193	19,040
Segment assets	132,515	117,140	11,038	1,741	22,082	242,745	527,261	60,984	588,245
Segment liabilities	44,856	62,308	1,170	4,671	1,727	80,916	195,648	8,815	204,463

**BONIA CORPORATION BERHAD**Registration No. 199101013622 (223934-T)
(Incorporated in Malaysia)**NOTES TO INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 MARCH 2022****9. 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.

10. Changes in the Composition of the Group

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

11. Changes in Contingent Liabilities

The contingent liabilities of the Company as at 31 March 2022 comprised of corporate guarantees given to financial institutions for credit facilities granted to certain subsidiaries amounting to RM185.9 million of which RM84.7 million have been utilised by these subsidiaries.

12. Capital Commitments

Capital commitments as at 31 March 2022 are as follows:

Continuing operations

Authorised and contracted for:
Property, plant and equipment

RM'000

624**13. 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	Aggregate value transacted for the financial period ended 31.03.2022 RM'000
1.	Bonia Group	Speciale Eyewear Sdn. Bhd. (“SESB”)	Datuk Chiang Heng Kieng and persons connected with him (including their family)	• Purchase of eyewear from SESB	117
2.	Bonia Group	Speciale Eyewear Sdn. Bhd. (“SESB”)	Datuk Chiang Heng Kieng and persons connected with him (including their family)	• Receipt of rental income from SESB	25
3.	Bonia Group	Bonia International Holdings Pte. Ltd. (“BIH”)	Chiang Sang Sem and persons connected with him (including their family)	• Payment of <i>Bonia</i> and <i>Sembonia</i> trademark royalties to BIH	343

Save as disclosed above, there were no other RRPT during the financial period ended 31 March 2022.

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The Group uses the following hierarchy for determining the fair value of financial instruments carried at fair value :

- (i) Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- (ii) Level 2 : Input other than quoted prices including within Level 1 that are observable for the assets and liabilities, either direct or indirect.
- (iii) Level 3 : Input for asset or liability that are not based on observable market data (unobservable inputs).

The following tables set out financial instruments carries at fair value and for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position.

	As at 31 March 2022				
	Fair Value of Financial Instruments Carried at Fair Value				
Continuing Operations	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total Fair Value RM'000	Carrying Amount RM'000
Financial Assets Fair value through profit or loss					
- Short term funds	19,032	-	-	19,032	19,032
- Club memberships	-	-	1,102	1,102	1,102
- Bonds	6,333	-	-	6,333	6,333

	As at 31 March 2022				
	Fair Value of Financial Instruments Carried at Fair Value				
Discontinuing Operations	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total Fair Value RM'000	Carrying Amount RM'000
Financial Assets Fair value through profit or loss					
- Short term funds	13,868	-	-	13,868	13,868

There have been no transfers between the levels of the fair value hierarchy for the financial period ended 31 March 2022.

There were no gain or loss arising from fair value changes of the financial liabilities for the financial period ended 31 March 2022.



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**NOTES TO INTERIM FINANCIAL REPORT
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15. Performance Review

15.1 Continuing Operations

	Third Quarter Ended			9-Month Period Ended		
	31/03/2022 RM'000	31/03/2021 RM'000	Changes +/(-) %	31/03/2022 RM'000	31/03/2021 RM'000	Changes +/(-) %
Revenue	86,820	63,451	36.8	231,868	208,930	11.0
Profit from operations	16,471	2,690	512.3	38,331	19,921	92.4
Interest income	256	160	60.0	560	545	2.8
Finance costs	(1,197)	(1,200)	0.3	(3,647)	(3,573)	(2.1)
Share of results of an associate	188	(28)	771.4	274	(46)	695.7
Profit before tax	15,718	1,622	869.1	35,518	16,847	110.8
Taxation	(2,214)	(1,512)	(46.4)	(4,789)	(4,853)	1.3
Profit for the period	13,504	110	12,176.4	30,729	11,994	156.2

Current Quarter Performance

Group revenue for the current quarter (3Q22) increase by 37% to RM86.8 million from RM63.5 million primarily due to the strong sales performance in January 2022 in conjunction with Chinese New Year celebrations shopping. In addition, the lower revenue recorded in previous financial year quarter (3Q21) was due to the Movement Control Order (MCO 2.0) imposed in certain States of Malaysia from 13 January 2021 to 4 March 2021, followed by Conditional Movement Control Order (CMCO) from 5 March 2021 to 18 March 2021. Some of the restrictions imposed during MCO and CMCO include the banning of interstate travelling, social gathering, 10km travelling radius restriction, 30% of workforce at workplace and restrictions of dine-in at restaurants which affected the footfall traffic to the shopping malls.

Profit before tax for the current quarter improved by 869.1% to RM15.7 million from RM1.6 million as a result of higher revenue and improving gross profit margin from 54% to 58.5% due to rationalisation of discount given.

Year-To-Date Performance

Group revenue for the 9-month financial period ended 31 March 2022 increase by 11% to RM231.9 million from RM208.9 million. The Group recorded significantly lower revenue in 1Q22 due to the nationwide lockdown in Malaysia but this was offset with the strong rebound of revenue in 2Q22 as a result of the reopening of economic activities and the reinstatement of interstate travelling. The higher revenue recorded in 3Q22 improve the overall revenue for the current 9-month financial period.

Profit before tax for the 9-month period ended 31 March 2022 increase by 111% to RM35.5 million from RM16.8 million primarily due to strong performance achieved in 2Q22 as a result of the reopening of economic activities in Malaysia and year-end festivities shopping. The momentum carried to 3Q22 in conjunction with the Chinese New Year celebrations shopping. The strong results in 2Q22 and 3Q22 offset with the loss before tax incurred in 1Q22 due to the nationwide lockdown. The overall improvement in profit before tax during the current financial period was due to the higher revenue achieved and also the improving gross profit margin from 52.6% to 56.5%.

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	Third Quarter Ended			9-Month Period Ended		
	31/03/2022 RM'000	31/03/2021 RM'000	Changes +/(-) %	31/03/2022 RM'000	31/03/2021 RM'000	Changes +/(-) %
Revenue	8,704	6,425	35.5	21,293	22,009	(3.3)
Profit from operations	1,581	374	322.7	2,827	2,275	24.3
Interest income	68	85	20.0	240	258	(7.0)
Finance costs	(90)	(100)	10.0	(286)	(340)	15.9
Profit before tax	1,559	359	334.3	2,781	2,193	26.8
Taxation	(242)	(99)	(144.4)	(617)	167	(469.5)
Profit for the period	1,317	260	406.5	2,164	2,360	(8.3)

Current Quarter Performance

The increase in revenue of 36% to RM8.7 million in 3Q22 was mainly attributable to the strong sales recorded by Sembonia in conjunction with the Chinese New Year celebrations shopping, as compared to the various movement restrictions imposed in 3Q21 due to MCO 2.0 and CMCO in certain States of Malaysia. The higher revenue also contributed to higher profit before tax by 334% as compared to 3Q21.

Year-To-Date Performance

There was a marginal decrease in revenue of 3.3% to RM21.3 million for the 9-month financial period ended 31 March 2022. The discontinuing operations suffered a significantly lower revenue in 1Q22 due to the nationwide lockdown in Malaysia from June to August 2021 but this was offset with the rebound in revenue since the reopening of economy in 2Q22 and 3Q22. Overall, the discontinuing operations recorded higher profit before tax of RM2.8 million on cost control measures.



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15. Performance Review (Cont'd)

15.3 Performance of current quarter compared with immediate preceding quarter

	Current Quarter Ended 31/03/2022			Preceding Quarter Ended 31/12/2021			Changes	
	Cont'g Operations RM'000	Discont. Operations RM'000	Total RM'000	Cont'g Operations RM'000	Discont. Operations RM'000	Total RM'000	Cont'g Operations + / (-) %	Discont. Operations + / (-) %
Revenue	86,820	8,704	95,524	102,200	10,239	112,439	(15.1)	(15.0)
Profit/(Loss) from operations	16,471	1,581	18,052	23,426	2,995	26,421	(29.7)	(47.2)
Interest income	256	68	324	156	88	244	64.1	(22.7)
Finance costs	(1,197)	(90)	(1,287)	(1,252)	(101)	(1,353)	(4.4)	(10.9)
Share of results of an associate	188	-	188	134	-	134	40.3	0.0
Profit/(Loss) before tax	15,718	1,559	17,277	22,464	2,982	25,446	(30.0)	(47.7)
Taxation	(2,214)	(242)	(2,456)	(1,955)	(404)	(2,359)	(13.3)	40.1
Profit/(Loss) for the period	13,504	1,317	14,821	20,509	2,578	23,087	(34.2)	(48.9)

Continuing Operations

The Group recorded a lower revenue of RM86.8 million in 3Q22, as compared to RM102.2 million achieved in 2Q22. This was primarily due to the historical strong second quarter for the year-end festivities shopping, coupled with the strong rebound of revenue in 2Q22 as a result of the reopening of economic activities in Malaysia from the nationwide lockdown. In addition, the emergence of Covid-19 Omicron variant in February 2022 in Malaysia and Singapore has a knee-jerk reaction where the footfall traffic to the shopping malls suffered a short-term decrease before normalised in March 2022. Overall, the lower revenue recorded in 3Q22 contributed to the lower profit before tax of RM15.7 million in 3Q22 as compared to RM22.4 million achieved in 2Q22.

Discontinuing Operations

Similarly, the discontinuing operations recorded a lower revenue of RM8.7 million in 3Q22 compared to RM10.2 million in 2Q22 due to the historical strong second quarter year-end shopping. The lower revenue also contributed to a lower profit before tax of RM1.6 million compared to RM3.0 million in 2Q22.

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Moving forward, the Group will continue its effort to build its brand equity via product research and developments, launches of two new collections in a year (spring/summer and autumn/winter), brand building activities by collaborating with local and foreign celebrities, KOL and social influencers to create content that resemble our brands and to reach the target audience.

For offline channel, the Group will focus on opening of new boutiques at strategic locations and modernising the boutique design concept to enhance the brand retail experience for customers.

For e-commerce channel, the Group will continue to invest in digital performance marketing to generate traffic and sales for our own websites. The Group will also expand its presence to the regional market via the major marketplaces.

Barring any unforeseeable circumstances, the Board is cautiously optimistic for the remainder of the financial year as a result of the reopening of all economic and social activities in Malaysia and overseas market. In addition, the reopening of Malaysia's International borders for travellers from all countries effective 1 April 2022 and also the Hari Raya Aidilfitri celebrations will benefit the retail industry.

17. 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.

18. Taxation

	Current Quarter 31.03.2022 RM'000	Year-to-date 31.03.2022 RM'000
Continuing Operations		
Current Taxation :		
- Current year tax expense	2,281	7,042
- Over provision in prior years	(49)	(2,287)
	<u>2,232</u>	<u>4,755</u>
Deferred Taxation :		
- Origination and reversal of temporary differences	(27)	84
- Under/(Over) provision in prior years	9	(50)
	<u>(18)</u>	<u>34</u>
	<u>2,214</u>	<u>4,789</u>
Discontinuing Operations		
Current Taxation :		
- Current year tax expense	175	728
- Under provision in prior years	9	9
	<u>184</u>	<u>737</u>
Deferred Taxation :		
- Origination and reversal of temporary differences	58	(120)
	<u>242</u>	<u>617</u>

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The tax charge of the Group for the current financial period reflects an effective tax rate which is lower than the statutory tax rate primarily due to utilisation of previously unrecognised tax losses of certain subsidiaries and tax allowances received from the Government of Singapore.

19. Status of Corporate Proposals

Save as disclosed below, there were no corporate proposals announced but pending completion as at the date of this Report:

- (a) Proposals (ie. Proposed Demerger and Proposed Listing, collectively) - as detailed in the Company's Circular to shareholders in relation to the Proposed Listing Of SBG Holdings Sdn. Bhd. On The Leap Market Of Bursa Malaysia Securities Berhad, dated 22 July 2021 (Note: The Company has obtained its shareholders' approval for the Proposed Listing at the Extraordinary General Meeting held on 11 August 2021); and
- (b) Proposed Share Buy-Back - as detailed in the Company's Circular to shareholders in relation to the Proposed Renewal Of Shareholders' Mandate To Enable Bonia Corporation Berhad To Purchase Up To 10% Of Its Total Number Of Issued Shares, dated 29 October 2021 (Note: The Company has obtained its shareholders' approval for the Proposed Share Buy-Back at the Annual General Meeting held on 30 November 2021).

20. Borrowings

Borrowings of the Group as at 31 March 2022 are as follows:

Continuing Operations	Current RM'000	Non-current RM'000	Total RM'000
<i>Secured</i>			
Term loan	2,806	14,157	16,963
Term financing-i	2,344	56,806	59,150
	5,150	70,963	76,113
<i>Unsecured</i>			
Bankers' acceptance	1,587	-	1,587
Trust receipt	3,284	-	3,284
	4,871	-	4,871
Total borrowings	10,021	70,963	80,984

Borrowings denominated in foreign currency are as follows:

	Foreign Currency '000	RM Equivalent '000
Singapore Dollar	3,735	11,602

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

	Current Quarter Ended 31/03/22			9-Month Ended 31/03/22		
	Continuing Operations RM'000	Discontinuing Operations RM'000	Total RM'000	Continuing Operations RM'000	Discontinuing Operations RM'000	Total RM'000
Amortisation of intangible assets	30	-	30	132	-	132
Amortisation of trademarks	344	-	344	1,035	-	1,035
Depreciation of property, plant and equipment	1,820	277	2,097	5,477	871	6,348
Depreciation of right-of-use assets	5,661	655	6,316	16,549	1,957	18,506
Fair value loss on other investment	7	-	7	21	-	21
(Gain)/Loss on disposal of property, plant and equipment	(48)	-	(48)	(74)	-	(74)
(Gain)/Loss on disposal of right-of-use asset	-	-	-	(376)	-	(376)
Interest expense	1,197	90	1,287	3,647	286	3,933
Interest income and distribution income from short term funds	(256)	(68)	(324)	(560)	(240)	(800)
Lease concession	(735)	55	(680)	(5,950)	(575)	(6,525)
Net provision/(reversal) of impairment loss on trade and other receivables	(1,804)	(52)	(1,856)	(2,224)	(13)	(2,237)
Property, plant and equipment written off	-	-	-	44	-	44
Realised (gain)/loss on foreign exchange, net	109	-	109	206	2	208
Unrealised (gain)/loss on foreign exchange, net	60	(9)	51	(53)	(12)	(65)

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

On 26 February 2021, the Defendant's application for leave to appeal to the Federal Court on Enclosure 22 was dismissed and the matter was remitted to the High Court for trial.

The matter is fixed for Case Management in the High Court on 31 May 2022. The matter is fixed for trial on 14, 15, 26 to 28 September, 31 October and 5 to 8 December 2022.

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

23. Dividends

The Board has approved and declared a single tier interim dividend of 2.00 sen per ordinary share for the financial year ending 30 June 2022 ("FY22"), payable on 16 June 2022 to the shareholders of the Company whose names appear in the Record of Depositors on 3 June 2022 (3Q2021: 2.00 sen per ordinary share).

This results in a total dividend declared for the current FY22 of 7.00 sen per ordinary share as at the date of this report (3Q2021: 4.00 sen per ordinary share).

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.

	Individual Quarter		Cumulative Quarter	
	31/03/2022	31/03/2021	31/03/2022	31/12/2021
	RM'000	RM'000	RM'000	RM'000
<i>Profit for the period</i>				
Profit attributable to owners of the parent :				
- Continuing operations	11,184	2,577	24,924	12,230
- Discontinuing operations	1,317	260	2,164	2,360
	<u>12,501</u>	<u>2,837</u>	<u>27,088</u>	<u>14,590</u>
<i>Number of ordinary shares</i>				
Weighted average number of ordinary shares ('000)				
	<u>200,995</u>	<u>196,974</u>	<u>200,995</u>	<u>192,963</u>
Basic earnings per share (sen) :				
- Continuing operations	5.56	1.31	12.40	6.34
- Discontinuing operations	0.66	0.13	1.08	1.22
	<u>6.22</u>	<u>1.44</u>	<u>13.48</u>	<u>7.56</u>



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25. Qualification of Preceding Annual Financial Statements

The Company's preceding Audited Financial Statements for the financial year ended 30 June 2021 did not contain any qualification.

By Order of the Board,

BONIA CORPORATION BERHAD

CHONG CHIN LOOK

Group Finance Director

Kuala Lumpur

18 May 2022