



**BONIA CORPORATION BERHAD**

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

**INTERIM FINANCIAL REPORT**

**FOR THE SECOND QUARTER ENDED 31 DECEMBER 2022**



**UNAUDITED INTERIM FINANCIAL REPORT  
 FOR THE SECOND QUARTER ENDED 31 DECEMBER 2022**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 31/12/2022 RM'000 Unaudited</b>	<b>As at 30/6/2022 RM'000 Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	93,834	90,376
Right-of-use assets	60,743	59,777
Investment properties	97,935	98,476
Intangible assets	75,126	73,813
Interests in associates	612	494
Other investments	2,669	7,444
Deferred tax assets	1,643	1,878
	<u>332,562</u>	<u>332,258</u>
<b>Current assets</b>		
Inventories	75,378	53,869
Trade and other receivables	65,466	50,429
Current tax assets	414	1,514
Cash and bank balances	108,284	115,286
Short term funds	17,355	27,318
	<u>266,897</u>	<u>248,416</u>
Assets of disposal group classified as held for distribution*	65,044	64,824
	<u>664,503</u>	<u>645,498</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	201,572	201,572
Treasury shares	(485)	(485)
Reserves	206,692	197,232
<b>ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<u>407,779</u>	<u>398,319</u>
Non-controlling interests	28,102	24,831
<b>TOTAL EQUITY</b>	<u>435,881</u>	<u>423,150</u>
<b>Non-current liabilities</b>		
Borrowings	68,786	70,173
Lease liabilities	43,988	42,322
Other payables	5,470	5,246
Provision for restoration costs	947	1,113
Deferred tax liabilities	5,552	5,558
	<u>124,743</u>	<u>124,412</u>
<b>Current liabilities</b>		
Trade and other payables	31,990	32,953
Borrowings	14,623	10,182
Contract liabilities	20,011	19,645
Lease liabilities	17,951	20,240
Provision for restoration costs	737	552
Current tax liabilities	9,693	6,302
	<u>95,005</u>	<u>89,874</u>
Liabilities of disposal group classified as held for distribution*	8,874	8,062
<b>TOTAL LIABILITIES</b>	<u>228,622</u>	<u>222,348</u>
	<u>664,503</u>	<u>645,498</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM):</b>		
	<u>2.0288</u>	<u>1.9817</u>

\* 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 2022)*



**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2022**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual quarter		Cumulative quarter	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	RM'000	RM'000	RM'000	RM'000
<b><u>Continuing operations</u></b>				
Revenue	112,149	102,200	203,893	145,048
Cost of sales	(43,964)	(44,581)	(80,306)	(64,794)
Gross profit	68,185	57,619	123,587	80,254
Other operating income	1,788	4,755	4,656	12,073
Selling and distribution expenses	(26,989)	(23,478)	(50,941)	(40,485)
General and administration expenses	(14,709)	(15,314)	(29,068)	(29,678)
Profit from operations	28,275	23,582	48,234	22,164
Finance costs	(1,483)	(1,252)	(2,848)	(2,450)
Share of results of an associate	185	134	238	86
Profit before tax	26,977	22,464	45,624	19,800
Taxation	(5,584)	(1,955)	(8,637)	(2,575)
Profit for the period	21,393	20,509	36,987	17,225
<b><u>Discontinuing operations *</u></b>				
Profit from discontinuing operations, net of tax	1,331	2,578	2,405	847
Profit for the period	22,724	23,087	39,392	18,072
<b>Other comprehensive income, net of tax</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
<b><u>Continuing operations</u></b>				
Foreign currency translations	1,999	96	3,399	(30)
Total comprehensive income for the period	24,723	23,183	42,791	18,042
Profit attributable to:				
Owners of the parent				
- from continuing operations	19,012	16,850	32,152	13,740
- from discontinuing operations	1,331	2,578	2,405	847
	20,343	19,428	34,557	14,587
Non-controlling interests				
- from continuing operations	2,381	3,659	4,835	3,485
	22,724	23,087	39,392	18,072
Total comprehensive income/(loss) attributable to:				
Owners of the parent				
- from continuing operations	20,884	16,957	35,195	13,754
- from discontinuing operations	1,331	2,578	2,405	847
	22,215	19,535	37,600	14,601
Non-controlling interests				
- from continuing operations	2,508	3,648	5,191	3,441
	24,723	23,183	42,791	18,042
Net earnings per share attributable to owners of the parent:				
Basic (sen)				
- from continuing operations	9.46	8.38	16.00	6.84
- from discontinuing operations	0.66	1.28	1.20	0.42
	10.12	9.66	17.20	7.26

\* Pursuant to the corporate proposal as disclosed in Note 18 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*.

*(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 2022)*



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 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			
<b>Balance as at 1 July 2022</b>	201,572	(485)	16,514	184	180,534	398,319	24,831	423,150
Profit for the financial period	-	-	-	-	34,557	34,557	4,835	39,392
Foreign currency translations	-	-	3,043	-	-	3,043	356	3,399
<b>Total comprehensive income for the period</b>	-	-	3,043	-	34,557	37,600	5,191	42,791
Transaction with owners:								
Dividends paid	-	-	-	-	(28,140)	(28,140)	-	(28,140)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,920)	(1,920)
<b>Total transactions with owners</b>	-	-	-	-	(28,140)	(28,140)	(1,920)	(30,060)
<b>Balance as at 31 December 2022</b>	<b>201,572</b>	<b>(485)</b>	<b>19,557</b>	<b>184</b>	<b>186,951</b>	<b>407,779</b>	<b>28,102</b>	<b>435,881</b>
<b>Balance as at 1 July 2021</b>	201,572	(485)	13,688	184	149,596	364,555	20,480	385,035
Profit for the financial period	-	-	-	-	14,587	14,587	3,485	18,072
Foreign currency translations	-	-	14	-	-	14	(44)	(30)
<b>Total comprehensive loss for the period</b>	-	-	14	-	14,587	14,601	3,441	18,042
Transaction with owners:								
Dividends paid	-	-	-	-	(4,020)	(4,020)	-	(4,020)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(2,280)	(2,280)
<b>Total transactions with owners</b>	-	-	-	-	(4,020)	(4,020)	(2,280)	(6,300)
<b>Balance as at 31 December 2021</b>	<b>201,572</b>	<b>(485)</b>	<b>13,702</b>	<b>184</b>	<b>160,163</b>	<b>375,136</b>	<b>21,641</b>	<b>396,777</b>

*(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 2022)*



**UNAUDITED INTERIM FINANCIAL REPORT  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Cumulative quarter	
	31/12/2022 RM'000	31/12/2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax:		
From continuing operations	45,624	19,800
From discontinuing operations	2,517	1,222
	48,141	21,022
Adjustments for:		
Amortisation of intangible assets	-	691
Amortisation of trademarks	697	132
Bad debts written off	20	-
Depreciation of property, plant and equipment	4,094	4,251
Depreciation of right-of-use assets	12,788	12,190
Fair value loss on other investment	218	14
Fair value gain on short term funds	-	(38)
Gain on disposals of property, plant and equipment	(39)	(26)
Gain on disposals of right-of-use asset	-	(376)
Gain on reassessment and modification of leases	(506)	(24)
(Reversal of impairment loss)/Impairment loss, net on:		
- trade and other receivables	(1,378)	(381)
Interest income and fair from cash and bank balances and short-term funds	(1,392)	(476)
Interest expense and profit payment on borrowings	2,986	2,646
Lease concessions	-	(5,845)
Property, plant and equipment written off	41	44
Share of (profit)/loss of an associate	(238)	(86)
Net unrealised gain on foreign exchange	514	(116)
Operating profit before changes in working capital	65,946	33,622
Changes in working capital:		
Net change in current assets	(36,201)	(2,913)
Net change in current liabilities	(5,936)	6,303
Cash generated from operations	23,809	37,012
Tax (paid)/refunded, net	(4,512)	(356)
Net cash from operating activities	19,297	36,656
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	1,392	476
Dividend received from an associate	120	-
Withdrawal/(placement) of short-term funds	11,881	1,516
Deposits placed for acquisition of land and property	(3,551)	-
Proceeds from disposal of property, plant and equipment	111	26
Proceeds from disposal of right-of-use asset	-	1,000
Purchase of other investments	4,779	-
Purchase of property, plant and equipment	(7,202)	(2,948)
Net cash from investing activities	7,530	70
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid and profit paid on borrowings	(1,620)	(1,422)
Dividends paid to owners of the parent	(24,120)	(4,020)
Dividends paid to non-controlling interests	(1,920)	(2,280)
Net financing/(repayments) of bank borrowings	2,640	2,758
Payments of lease liabilities	(14,512)	(8,113)
Net cash used in financing activities	(39,532)	(13,077)
Net changes in cash and cash equivalents	(12,705)	23,649
Cash and cash equivalents at beginning of financial period	133,924	97,800
Effects of exchange rate changes on cash and cash equivalents	1,820	(509)
Cash and cash equivalents at end of financial period	123,039	120,940

*(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 2022)*

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**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2022****NOTES TO INTERIM FINANCIAL REPORT****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 2022.

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 2022.

**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 2022 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 2022**

Annual Improvements to MFRS Standards 2018 – 2020  
Amendments to MFRS 3 *Reference to the Conceptual Framework*  
Amendments to MFRS 116 *Property, Plant and Equipment - Proceeds before Intended Use*  
Amendments to MFRS 137 *Onerous Contracts - Cost of Fulfilling a Contract*

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:

<b>Title</b>	<b>Effective date</b>
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 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

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



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**NOTES TO INTERIM FINANCIAL REPORT**

**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**

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 December 2022.

**7. Dividends Paid**

In respect of the dividend paid for the financial year ended 30 June 2022:

- i) A single tier interim dividend of 2.00 sen per ordinary share amounting to approximately RM4,020,000 was declared on 25 August 2022, and paid on 30 September 2022.
- ii) A single tier special dividend of 10.00 sen per ordinary share amounting to approximately RM20,100,000 was declared on 25 August 2022, and paid on 30 September 2022.

In respect of the dividend paid for the financial year ending 30 June 2023:

- i) A single tier interim dividend of 2.00 sen per ordinary share amounting to approximately RM4,020,000 was declared on 30 November 2022, and paid on 6 January 2023.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2022**

**NOTES TO INTERIM FINANCIAL REPORT**

**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 and the segmental analysis for the financial period ended 31 December 2022 are as follows:

6-month ended 31/12/2022	← 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
<b>Revenue</b>									
Total revenue	112,922	71,656	13,910	3,999	10,797	33,102	246,386	17,949	264,335
Inter-segment revenue	-	-	-	-	(10,789)	(31,704)	(42,493)	-	(42,493)
Revenue from external customers	112,922	71,656	13,910	3,999	8	1,398	203,893	17,949	221,842
<b>Results</b>									
<b>Operating profit/(loss)</b>	25,127	15,914	3,235	(5)	508	2,348	47,127	2,370	49,497
Finance income	594	259	68	-	5	181	1,107	285	1,392
Finance costs	(656)	(852)	(3)	-	(5)	(1,332)	(2,848)	(138)	(2,986)
Net finance income/(expense)	(62)	(593)	65	-	-	(1,151)	(1,741)	147	(1,594)
Share of results of an associate	-	-	-	-	-	238	238	-	238
<b>Profit/(loss) before tax</b>	25,065	15,321	3,300	(5)	508	1,435	45,624	2,517	48,141
<b>Segment assets</b>	168,466	137,769	22,736	584	23,238	244,714	597,507	64,154	661,661
<b>Segment liabilities</b>	53,455	67,561	287	124	2,121	81,001	204,549	8,950	213,499





**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2022**

**NOTES TO INTERIM FINANCIAL REPORT**

**8. Segmental Information (Continued)**

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 and the segmental analysis for the financial period ended 31 December 2021 are as follows:

6-months ended 31/12/2021	← Retailing →				Manufacturing RM'000	Investment and Property Development RM'000	Total Continuing Operations RM'000	Discontinuing Operations RM'000	Total RM'000
	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	Other Countries RM'000					
<b>Revenue</b>									
Total revenue	81,096	50,653	6,780	5,421	4,796	43,001	191,747	12,589	204,336
Inter-segment revenue	-	-	-	-	(4,796)	(41,903)	(46,699)	-	(46,699)
Revenue from external customers	81,096	50,653	6,780	5,421	-	1,098	145,048	12,589	157,637
<b>Results</b>									
<b>Operating profit/(loss)</b>	13,408	9,366	932	(46)	(237)	(1,563)	21,860	1,246	23,106
Finance income	85	145	3	-	2	69	304	172	476
Finance costs	(807)	(383)	(1)	-	(5)	(1,254)	(2,450)	(196)	(2,646)
Net finance income/(expense)	(722)	(238)	2	-	(3)	(1,185)	(2,146)	(24)	(2,170)
Share of results of an associate	-	-	-	-	-	86	86	-	86
<b>Profit/(Loss) before tax</b>	12,686	9,128	934	(46)	(240)	(2,662)	19,800	1,222	21,022
<b>Segment assets</b>	147,611	119,849	7,909	779	22,040	240,237	538,425	62,246	600,671
<b>Segment liabilities</b>	49,580	58,471	1,068	63	1,340	76,938	187,460	10,165	197,625

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There were no material events 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 December 2022 comprised of corporate guarantees given to financial institutions for credit facilities granted to certain subsidiaries amounting to RM150.8 million of which RM86.2 million have been utilised by these subsidiaries.

**12. Capital Commitments**

Capital commitments as at 31 December 2022 are as follows:

**Continuing operations**

Authorised and contracted for:

- Property, plant and equipment

RM'000

32,671**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 31/12/2022 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	104
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	16
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> trademark royalties to BIH	541

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



**UNAUDITED INTERIM FINANCIAL REPORT  
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**NOTES TO INTERIM FINANCIAL REPORT**

**14. Performance Review**

**14.1 Continuing operations**

***Current Quarter Performance***

	<b>Individual quarter</b>		<b>Changes + / (-) %</b>
	<b>31/12/2022 RM'000</b>	<b>31/12/2021 RM'000</b>	
Revenue	112,149	102,200	9.7
Profit from operations	28,275	23,582	19.9
Finance costs	(1,483)	(1,252)	18.5
Share of results of an associate	185	134	38.1
Profit before tax	26,977	22,464	20.1
Taxation	(5,584)	(1,955)	185.6
Profit for the period	21,393	20,509	4.3

The Group reported increase in revenue in 2Q2023 of RM112.1 million, as compared to RM102.2 million during the same quarter last year. The higher revenue is in line with the historical strong sales during the festive and holiday seasons.

During the quarter, the Group reported a 9.7% increase in revenue, primarily driven by the Group strong adherence to its brand building strategy, opening of new stores and retail facelift of its existing stores, effective digital marketing programme and strong commitment in providing innovative products specifically curated to meet the market demand.

Accordingly, the Group registered a profit before tax of RM27.0 million during the quarter, an increase of 20.1% year-on-year.

***Year-To-Date Performance***

	<b>6-month period ended</b>		<b>Changes + / (-) %</b>
	<b>31/12/2022 RM'000</b>	<b>31/12/2021 RM'000</b>	
Revenue	203,893	145,048	40.6
Profit from operations	48,234	22,164	117.6
Finance costs	(2,848)	(2,450)	16.2
Share of results of an associate	238	86	176.7
Profit before tax	45,624	19,800	130.4
Taxation	(8,637)	(2,575)	235.4
Profit for the period	36,987	17,225	114.7

The Group's revenue for current 6-month financial period rose 40.6% year-on-year to RM203.9 million, primarily attributable to consistent sales performance under the normal operating environment during the financial period, compared to the previous financial period where the business was affected by the lockdown measures in both Malaysia and Singapore due to COVID-19 pandemic from July 2022 to September 2022.

The increase in revenue led to a corresponding 130.4% y-o-y increase in profit before tax to RM45.6 million, as compared to RM19.8 million in the corresponding period.



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**NOTES TO INTERIM FINANCIAL REPORT**

**14. Performance Review**

**14.1 Discontinuing operations**

*Current Quarter Performance*

	<b>Individual quarter</b>		<b>Changes + / (-) %</b>
	<b>31/12/2022 RM'000</b>	<b>31/12/2021 RM'000</b>	
Revenue	8,027	10,239	(21.6)
Profit from operations	1,495	3,083	(51.5)
Finance costs	(72)	(101)	(28.7)
Profit before tax	1,423	2,982	(52.3)
Taxation	(92)	(404)	(77.2)
Profit for the period	1,331	2,578	(48.4)

The discontinuing operations recorded a lower revenue and profit during 2Q2023. This was mainly attributable to the strong rebound of sales in 2Q2022 following the ease of lockdown measures in September 2021.

*Year-To-Date Performance*

	<b>6-month period ended</b>		<b>Changes + / (-) %</b>
	<b>31/12/2022 RM'000</b>	<b>31/12/2021 RM'000</b>	
Revenue	17,949	12,589	42.6
Profit from operations	2,370	1,246	90.2
Finance costs	(138)	(196)	(29.6)
Profit before tax	2,517	1,222	106.0
Taxation	(112)	(375)	(70.1)
Profit for the period	2,405	847	183.9

The discontinuing operations ended the 6-month financial period with an improved financial performance as the business continue to normalised post-pandemic. Overall, the discontinuing operations recorded a higher revenue of RM17.9 million and a profit before tax of RM2.5 million for the current financial period.



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**NOTES TO INTERIM FINANCIAL REPORT**

**14. Performance Review (Cont'd)**

**14.2 Financial review for current quarter compared with immediate preceding quarter**

**Continuing Operations**

	Individual quarter		Changes + / (-) %
	31/12/2022 RM'000	30/9/2022 RM'000	
Revenue	112,149	91,744	22.2
Profit from operations	28,275	19,449	45.4
Finance costs	(1,483)	(1,365)	8.6
Share of results of an associate	185	53	249.1
Profit before tax	26,977	18,647	44.7
Taxation	(5,584)	(3,053)	82.9
Profit for the period	21,393	15,594	37.2

The Group recorded a higher revenue in 2Q2023 of RM112.1 million, as compared to RM91.7 million achieved in 1Q2023. This is in line with the historical strong sales season during quarter 2 with the year end holidays and festivities.

Accordingly, the Group achieved a profit before tax of RM27.0 million during the quarter, a 44.7% increase from the immediate preceding quarter.

**Discontinuing Operations**

	Individual quarter		Changes + / (-) %
	31/12/2022 RM'000	30/9/2022 RM'000	
Revenue	8,027	7,922	1.3
Profit from operations	1,495	1,030	45.1
Finance costs	(72)	(66)	9.1
Profit before tax	1,423	1,094	30.1
Taxation	(92)	(20)	360.0
Profit for the period	1,331	1,074	23.9

Similarly, the discontinuing operations recorded a higher revenue of RM8.0 million in 2Q2023 compared to RM7.9 million in 1Q2023 primarily due to higher mall traffic during the year end festive seasons. The higher revenue results in an improved profit before tax for the quarter of RM1.4 million compared to RM1.1 million recorded in 1Q2023.

**15. Prospect**

The Group remains cautious on the outlook amid the elevated inflationary pressure, changes in the monetary policy, prognosis of global recession and the anticipation of further subsidy rationalisation exercise by the government which may affect the consumers' sentiment.

Nevertheless, Bank Negara has recently kept the Overnight Policy Rate (OPR) at 2.75% to support the economic growth, unemployment rate remains low coupled with the revised minimum wage policy which will uplift the household income and spending. In addition, with the anticipation of higher arrival of tourist, this will benefit the retail industry as a whole.

The Group remains committed with its brand building exercise with its timeless products offerings, store enhancement, improved retail experience, brand collaboration and digital marketing to further grow our business.



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**NOTES TO INTERIM FINANCIAL REPORT**

**16. 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.

**17. Taxation**

	<b>3-month quarter ended 31/12/2022 RM'000</b>	<b>Year-to-date 31/12/2022 RM'000</b>
<b>Continuing operations</b>		
<b>Current Taxation:</b>		
- Current year tax expense	5,392	8,796
- Over provision in prior years	(5)	(538)
	5,387	8,258
<b>Deferred Taxation:</b>		
- Origination and reversal of temporary differences	200	380
- Under/(over) provision in prior years	(3)	(1)
	197	379
	5,584	8,637
<b>Discontinuing operations</b>		
<b>Current Taxation:</b>		
- Current year tax expense	165	315
<b>Deferred Taxation:</b>		
- Origination and reversal of temporary differences	(73)	(203)
	92	112

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 over provision of tax by certain subsidiaries in the previous financial year. The lower effective tax rate is also attributable to the lower statutory tax rates for its Singapore subsidiaries.

**18. 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 (i.e. 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 had 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 28 October 2022 (Note: The Company had obtained its shareholders' approval for the Proposed Share Buy-Back at the Annual General Meeting held on 30 November 2022).



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**NOTES TO INTERIM FINANCIAL REPORT**

**19. Borrowings**

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

<b>Continuing Operations</b>	<b>Current RM'000</b>	<b>Non-current RM'000</b>	<b>Total RM'000</b>
<b><i>Secured</i></b>			
Term loan	2,983	12,364	15,347
Term financing-i	2,763	56,422	59,185
	5,746	68,786	74,532
<b><i>Unsecured</i></b>			
Bankers' acceptance	4,385	-	4,385
Trust receipt	4,492	-	4,492
	8,877	-	8,877
<b>Total borrowings</b>	<b>14,623</b>	<b>68,786</b>	<b>83,409</b>

Borrowings denominated in foreign currency are as follows:

	<b>Foreign currency '000</b>	<b>RM equivalent '000</b>
Singapore Dollar	3,550	11,624

**BONIA CORPORATION BERHAD**Registration No. 199101013622 (223934-T)  
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Profit for the financial period is arrived after charging/(crediting) the following items:

	Current quarter ended 31/12/2022			6-month ended 31/12/2022		
	Continuing operations	Discontinuing operations	Total	Continuing operations	Discontinuing operations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Amortisation of trademarks	350	-	350	697	-	697
Depreciation of property, plant and equipment	1,828	290	2,118	3,527	567	4,094
Depreciation of right-of-use assets	5,791	639	6,430	11,554	1,234	12,788
Gain on disposal of property, plant and equipment	(13)	-	(13)	(39)	-	(39)
Interest expense	1,483	72	1,555	2,848	138	2,986
Interest income and distribution income from short term funds	(597)	(155)	(752)	(1,107)	(285)	(1,392)
Net provision/(reversal) of impairment loss on trade and other receivables	(684)	75	(609)	(1,416)	38	(1,378)
Property, plant and equipment written off	31	-	31	41	-	41
Net realised (gain)/loss on foreign exchange	264	(1)	263	212	(1)	211
Net unrealised (gain)/loss on foreign exchange	629	55	684	510	4	514

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



**BONIA CORPORATION BERHAD**

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*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).

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 presently fixed for continued trial on 21 April and 27 June 2023.

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



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**NOTES TO INTERIM FINANCIAL REPORT**

**22. Dividends**

The Board is pleased to declare a single tier interim dividend of 2.00 sen per ordinary share for the financial year ending 30 June 2023 (“FY23”), payable on 11 April 2023 to the shareholders of the Company whose names appear in the Record of Depositors on 16 March 2023 (2Q2022: 3.00 sen).

The total dividend declared for the financial period ended 31 December 2022 is 4.00 sen single tier dividend per share (2Q2021: 5.00 sen).

**23. Earnings Per Share**

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

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
<b><i>Profit for the period</i></b>				
Profit attributable to owners of the parent:				
- Continuing operations	19,012	16,850	32,152	13,740
- Discontinuing operations	1,331	2,578	2,405	847
	<u>20,343</u>	<u>19,428</u>	<u>34,557</u>	<u>14,587</u>
<b><i>Number of ordinary shares</i></b>				
Weighted average number of ordinary shares (’000)				
	<u>200,995</u>	<u>200,995</u>	<u>200,995</u>	<u>200,995</u>
Basic earnings per share (sen):				
- Continuing operations	9.46	8.38	16.00	6.84
- Discontinuing operations	0.66	1.28	1.20	0.42
	<u>10.12</u>	<u>9.66</u>	<u>17.20</u>	<u>7.26</u>

**24. Material Event During the Reporting Quarter**

On 7 December 2022, Maha Asia Capital Sdn. Bhd. (a wholly-owned subsidiary) has entered into a Sale and Purchase Agreement with Resaa Properties Sdn. Bhd. (“RPSB”) to acquire a piece of freehold land held under Title Geran 25630 Lot 456 Seksyen 67, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring 1403.707 square meters in area together with a double storey bungalow and a guard house erected thereon bearing postal address at 8, Jalan Delima, 55100 Kuala Lumpur from RPSB at a total purchase price of RM35,507,000.00 .

The transaction is pending completion as at the date of this report.

**25. Qualification of Preceding Annual Financial Statements**

The Company’s preceding Audited Financial Statements for the financial year ended 30 June 2022 did not contain any qualification.