



**BONIA CORPORATION BERHAD**

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

**INTERIM FINANCIAL REPORT**

**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**



**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 30/09/2023 RM'000 Unaudited</b>	<b>As at 30/06/2023 RM'000 Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	145,530	144,373
Right-of-use assets	77,643	73,630
Investment properties	98,874	99,186
Intangible assets	77,323	77,563
Interests in associates	1,113	1,160
Other investments	2,753	2,766
Deferred tax assets	1,389	1,115
	<u>404,625</u>	<u>399,793</u>
<b>Current assets</b>		
Inventories	97,251	94,140
Trade and other receivables	61,995	55,132
Current tax assets	2,015	1,953
Cash and bank balances	110,188	112,454
Short term funds	26,275	30,510
	<u>297,724</u>	<u>294,189</u>
<b>TOTAL ASSETS</b>	<u>702,349</u>	<u>693,982</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	201,572	201,572
Treasury shares	(485)	(485)
Reserves	221,786	226,531
<b>ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<u>422,873</u>	<u>427,618</u>
Non-controlling interests	44,083	27,986
<b>TOTAL EQUITY</b>	<u>466,956</u>	<u>455,604</u>
<b>Non-current liabilities</b>		
Borrowings	65,992	67,598
Lease liabilities	55,990	52,670
Other payables	5,833	5,796
Provision for restoration costs	1,425	1,518
Deferred tax liabilities	5,588	5,708
	<u>134,828</u>	<u>133,290</u>
<b>Current liabilities</b>		
Trade and other payables	24,337	29,232
Borrowings	21,440	22,402
Contract liabilities	20,310	20,776
Lease liabilities	25,826	25,175
Provision for restoration costs	830	702
Current tax liabilities	7,822	6,801
	<u>100,565</u>	<u>105,088</u>
<b>TOTAL LIABILITIES</b>	<u>235,393</u>	<u>238,378</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>702,349</u>	<u>693,982</u>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM):</b>		
	<u>2.1039</u>	<u>2.1275</u>

*(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 2023)*



**UNAUDITED INTERIM FINANCIAL REPORT  
 FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual quarter		Cumulative quarter	
	30/09/2023 RM'000	30/09/2022 RM'000	30/09/2023 RM'000	30/09/2022 RM'000
Revenue	96,392	99,666	96,392	99,666
Cost of sales	(37,203)	(39,394)	(37,203)	(39,394)
Gross profit	59,189	60,272	59,189	60,272
Other operating income	2,077	3,250	2,077	3,250
Selling and distribution expenses	(27,794)	(26,118)	(27,794)	(26,118)
General and administration expenses	(19,283)	(16,285)	(19,283)	(16,285)
Profit from operations	14,189	21,119	14,189	21,119
Finance costs	(2,010)	(1,431)	(2,010)	(1,431)
Share of results of an associate	(47)	53	(47)	53
Profit before tax	12,132	19,741	12,132	19,741
Taxation	(3,115)	(3,073)	(3,115)	(3,073)
Net profit for the period	9,017	16,668	9,017	16,668
<b>Other comprehensive income, net of tax</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translations	(617)	1,400	(617)	1,400
Total comprehensive income for the period	8,400	18,068	8,400	18,068
Net profit attributable to:				
Owners of the parent	8,005	14,214	8,005	14,214
Non-controlling interests	1,012	2,454	1,012	2,454
	9,017	16,668	9,017	16,668
Total comprehensive income attributable to:				
Owners of the parent	7,335	15,385	7,335	15,385
Non-controlling interests	1,065	2,683	1,065	2,683
	8,400	18,068	8,400	18,068
Net earnings per share attributable to owners of the parent:				
Basic (sen)	3.98	7.07	3.98	7.07

*(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 2023.)*



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

**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 2023</b>	201,572	(485)	26,993	184	199,354	427,618	27,986	455,604
Net profit for the financial period	-	-	-	-	8,005	8,005	1,012	9,017
Foreign currency translations	-	-	(670)	-	-	(670)	53	(617)
<b>Total comprehensive income for the period</b>	-	-	(670)	-	8,005	7,335	1,065	8,400
Transaction with owners:								
Dividends paid	-	-	-	-	(12,080)	(12,080)	-	(12,080)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(2,565)	(2,565)
Changes in ownership interests in a subsidiary that do not result in a loss of control	-	-	-	-	-	-	17,597	17,597
<b>Total transactions with owners</b>	-	-	-	-	(12,080)	(12,080)	15,032	2,952
<b>Balance as at 30 September 2023</b>	201,572	(485)	26,323	184	195,279	422,873	44,083	466,956
<b>Balance as at 1 July 2022</b>	201,572	(485)	16,514	184	180,534	398,319	24,831	423,150
Net profit for the financial period	-	-	-	-	14,214	14,214	2,454	16,668
Foreign currency translations	-	-	1,171	-	-	1,171	229	1,400
<b>Total comprehensive loss for the period</b>	-	-	1,171	-	14,214	15,385	2,683	18,068
Transaction with owners:								
Dividends paid	-	-	-	-	(24,120)	(24,120)	-	(24,120)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,935)	(1,935)
<b>Total transactions with owners</b>	-	-	-	-	(24,120)	(24,120)	(1,935)	(26,055)
<b>Balance as at 30 September 2022</b>	201,572	(485)	17,685	184	170,628	389,584	25,579	415,163

*(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 2023)*



**UNAUDITED INTERIM FINANCIAL REPORT  
 FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Cumulative quarter</b>	
	<b>30/09/2023</b>	<b>30/09/2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax:	12,132	19,741
Adjustments for:		
Amortisation of trademarks	354	347
Bad debts written off	-	1
Depreciation of property, plant and equipment	2,317	1,976
Depreciation of right-of-use assets	7,103	6,358
Fair value loss on other investment	16	155
Gain on disposals of property, plant and equipment	(1)	(26)
Gain on reassessment and modification of leases	(175)	(439)
Impairment loss/(Reversal of impairment loss), net on:		
- trade and other receivables	515	(769)
Interest income and fair value adjustments from cash and bank balances and short-term funds	(820)	(640)
Interest expense and profit payment on borrowings	2,010	1,431
Property, plant and equipment written off	40	10
Share of loss/(profit) of an associate	47	(53)
Net unrealised loss/(gain) on foreign exchange	109	(170)
Operating profit before changes in working capital	<u>23,647</u>	<u>27,922</u>
Changes in working capital:		
Net change in current assets	(11,002)	(13,535)
Net change in current liabilities	(5,463)	(3,286)
Cash generated from operations	<u>7,182</u>	<u>11,101</u>
Tax (paid)/refunded, net	(2,564)	(2,254)
Net cash from operating activities	<u>4,618</u>	<u>8,847</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	820	457
Changes in ownership interests in a subsidiary that do not result in a loss in control	17,597	-
Withdrawal/(placement) of short-term funds, net	4,248	11,861
Proceeds from disposal of property, plant and equipment	2	79
Purchase of property, plant and equipment	(3,460)	(3,623)
Net cash from investing activities	<u>19,207</u>	<u>8,774</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid and profit paid on borrowings	(1,099)	(769)
Dividends paid to owners of the parent	(12,080)	(24,120)
Dividends paid to non-controlling interests	(2,565)	(1,935)
Net financing/(repayments) of bank borrowings	(2,590)	2,745
Payments of lease liabilities	(7,842)	(7,855)
Net cash used in financing activities	<u>(26,176)</u>	<u>(31,934)</u>
Net changes in cash and cash equivalents	(2,351)	(14,313)
Cash and cash equivalents at beginning of financial period	111,275	133,924
Effects of exchange rate changes on cash and cash equivalents	85	1,363
Cash and cash equivalents at end of financial period	<u>109,009</u>	<u>120,974</u>

*(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 2023)*

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**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023****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 2023.

**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 2023 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 2023**

Amendments to MFRS 101 *Disclosure of Accounting Policies*

Amendments to MFRS 108 *Definition of Accounting Estimates*

MFRS 17 *Insurance Contracts*

Amendment to MFRS 17 *Initial Application of MFRS 17 and MFRS 9 - Comparative Information*

Amendments to MFRS 112 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform - Pillar Two Model Rules*

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

**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>Non-current liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendment to IAS 7 and IFRS 7 <i>Supplier finance</i>	1 January 2024
Amendments to IAS 21 - <i>Lack of Exchangeability</i>	1 January 2025

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 during the financial period.

**7. Dividends Paid**

In respect of the financial year ending 30 June 2024:

- i) A single tier interim dividend of 2.00 sen per ordinary share amounted to approximately RM4,020,000 was declared on 25 August 2023, and paid on 29 September 2023.
- ii) A single tier special dividend of 4.00 sen per ordinary share amounted to approximately RM8,040,000 was declared on 25 August 2023, and paid on 29 September 2023.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

**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 30 September 2023 are as follows:

3-month ended 30/09/2023	← Retailing →				Manufactur- ing RM'000	Investment and Property Development RM'000	Total RM'000
	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	Others RM'000			
<b><u>Revenue</u></b>							
Total revenue	60,604	25,874	6,560	2,642	3,626	19,375	118,681
Inter-segment revenue	-	-	-	-	(3,626)	(18,663)	(22,289)
Revenue from external customers	60,604	25,874	6,560	2,642	-	712	96,392
<b><u>Results</u></b>							
<b>Operating profit/(loss)</b>	9,763	2,863	384	(28)	9	378	13,369
Finance income	475	263	-	-	9	73	820
Finance costs	(677)	(563)	-	-	(1)	(769)	(2,010)
Net finance income/(expense)	(202)	(300)	-	-	8	(696)	(1,190)
Share of results of an associate	-	-	-	-	-	(47)	(47)
<b>Net profit/(Loss) before tax</b>	<b>9,561</b>	<b>2,563</b>	<b>384</b>	<b>(28)</b>	<b>17</b>	<b>(365)</b>	<b>12,132</b>
<b>Segment assets</b>	237,428	133,857	21,585	102	22,051	283,922	698,945
<b>Segment liabilities</b>	75,737	75,964	401	24	1,245	68,612	221,983





**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023**

**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 30 September 2022 are as follows:

3-month ended 30/09/2022	Retailing				Manufacturing RM'000	Investment and Property Development RM'000	Total RM'000
	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	Others RM'000			
<b>Revenue</b>							
Total revenue	57,160	30,738	8,166	2,905	5,380	19,882	124,231
Inter-segment revenue	-	-	-	-	(5,380)	(19,185)	(24,565)
Revenue from external customers	57,160	30,738	8,166	2,905	-	697	99,666
<b>Results</b>							
<b>Operating profit/(loss)</b>	10,595	7,361	1,591	(2)	304	630	20,479
Finance income	396	76	39	-	2	127	640
Finance costs	(457)	(278)	(25)	-	(3)	(668)	(1,431)
Net finance income/(expense)	(61)	(202)	14	-	(1)	(541)	(791)
Share of results of an associate	-	-	-	-	-	53	53
<b>Net profit/(Loss) before tax</b>	10,534	7,159	1,605	(2)	303	142	19,741
<b>Segment assets</b>	217,878	130,750	20,272	141	21,913	237,851	628,805
<b>Segment liabilities</b>	56,433	68,604	330	132	1,419	77,997	204,915



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**NOTES TO INTERIM FINANCIAL REPORT**

**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**

Pursuant to item 18(b) of this Report, SBG Holdings Sdn. Bhd. became a 70%-owned subsidiary of the Company with the other 30% equity stake in the hand of Remarkable Success Sdn. Bhd..

Other than the above, 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 30 September 2023 comprised of corporate guarantees given to financial institutions for credit facilities granted to certain subsidiaries amounting to RM176.5 million of which RM92.5 million have been utilised by these subsidiaries.

**12. Capital Commitments**

Capital commitments as at 30 September 2023 are as follows:

	RM'000
Authorised and contracted for:	
- Property, plant and equipment	<u>1,281</u>

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

<b>No.</b>	<b>Transacting party</b>	<b>Transacting related party</b>	<b>Interested directors, major shareholders and/or persons connected with them</b>	<b>Nature of transactions</b>	<b>Aggregate value transacted for the financial period ended 30/09/2023 RM’000</b>
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	65
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	9
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	250

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



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**NOTES TO INTERIM FINANCIAL REPORT**

**14. Performance Review**

***Current Quarter Performance***

	<b>Individual quarter</b>		<b>Changes + / (-) %</b>
	<b>30/09/2023 RM'000</b>	<b>30/09/2022 RM'000</b>	
Revenue	96,392	99,666	(3.3)
Profit from operations	14,189	21,119	(32.8)
Finance costs	(2,010)	(1,431)	40.5
Share of results of an associate	(47)	53	(188.7)
Profit before tax	12,132	19,741	(38.5)
Taxation	(3,115)	(3,073)	1.4
Profit for the period	9,017	16,668	(45.9)

The Group's revenue during the quarter decreased by 3.3% year-on-year to RM96.4 million. The decline was attributed to weaker consumer sentiment resulting from inflationary cost pressure, which affected consumers' spending pattern.

Profit before tax during the financial quarter decrease by RM7.6 million to RM12.1 million, representing a 38.5% decline. This was primarily attributed to higher staff costs, increase in depreciation of right-of-use assets and property, plant and equipment on the opening of new boutiques and increase in finance cost due to higher borrowing costs during the current financial quarter. In addition, there was a net of impairment of receivables of RM0.5 million during the current financial quarter compared to a net reversal of impairment of RM0.8 million in the corresponding period.

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

	<b>Individual quarter</b>		<b>Changes + / (-) %</b>
	<b>30/09/2023 RM'000</b>	<b>30/06/2023 RM'000</b>	
Revenue	96,392	98,866	(2.5)
Profit from operations	14,189	18,160	(21.9)
Finance costs	(2,010)	(1,974)	1.8
Share of results of an associate	(47)	208	(122.6)
Profit before tax	12,132	16,394	(26.0)
Taxation	(3,115)	(4,880)	(36.2)
Profit for the period	9,017	11,514	(21.7)

The Group recorded a lower revenue of RM96.4 million in Q1FY2024, reflecting a 2.5% decline compared to Q4FY2023. The lower revenue was attributable to the historical strong sales during the festive seasons, particularly the Hari Raya celebrations in the previous quarter.

Accordingly, the Group reported a lower profit before tax of RM12.1 million for the current quarter, as compared to RM16.4 million in the preceding quarter.

Overall, the Group recorded a net profit for the period of RM9.0 million.

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The outlook of the retail business remains challenging in the near term as inflationary pressures continue to dampen consumer sentiment and contribute to the rising business costs. To mitigate the challenging business environment, the Group is reviewing the business processes and focusing on cost and productivity optimisation.

Nevertheless, the Group remains committed with its brand building exercise by introducing new product line, opening and modernisation of retail stores with enrich retail experience, brand collaborations, engagement of brand ambassador and effective digital marketing strategies to create value to our client and to further grow our business.

**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 30/09/2023 RM'000</b>	<b>Year-to-date 30/09/2023 RM'000</b>
<b>Current Taxation:</b>		
- Current year tax expense	3,487	3,487
- Over provision in prior years	-	-
	<u>3,487</u>	<u>3,487</u>
<b>Deferred Taxation:</b>		
- Origination and reversal of temporary differences	(370)	(370)
- Under/(over) provision in prior years	(2)	(2)
	<u>(372)</u>	<u>(372)</u>
	<u>3,115</u>	<u>3,115</u>

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 the Singapore subsidiaries.



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**NOTES TO INTERIM FINANCIAL REPORT**

**18. Status of Corporate Proposals**

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

- (a) 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 30 October 2023 (Note: The Company had obtained its shareholders’ approval for the Proposed Share Buy-Back at the Annual General Meeting held on 30 November 2023)
- (b) Disposal – as detailed in the Company’s announcement in relation to the Share Sale Agreement, dated 21 June 2023 (all terms used in this section shall have the meanings set forth therein)

The Company had on 21 June 2023, inked a conditional Share Sale Agreement with a related party, Remarkable Success Sdn. Bhd. to dispose 30% of our equity interest (equivalent to 60,298,537 ordinary shares in issue of SBG) held in SBG Holdings Sdn. Bhd. (a wholly-owned subsidiary of Bonia) to RSSB at a disposal consideration of RM17,597,330.00 to be satisfied entirely in cash.

The Disposal was completed on 1 September 2023 following: (i) the Company’s receipt of the balance Disposal Consideration of RM15,837,597 from RSSB, and (ii) the fulfilment of all conditions precedent in the SSA by both the Company and RSSB.

**19. Borrowings**

Borrowings of the Group as at 30 September 2023 are as follows:

	<b>Current RM’000</b>	<b>Non-current RM’000</b>	<b>Total RM’000</b>
<b><i>Secured</i></b>			
Term loan	2,812	10,618	13,430
Revolving credit	6,900	-	6,900
Term financing-i	2,436	55,374	57,810
	12,148	65,992	78,140
<b><i>Unsecured</i></b>			
Bankers' acceptance	3,716	-	3,716
Trust receipt	5,576	-	5,576
	9,292	-	9,292
<b>Total borrowings</b>	<b>21,440</b>	<b>65,992</b>	<b>87,432</b>

Borrowings denominated in foreign currency are as follows:

	<b>Foreign currency ’000</b>	<b>RM equivalent ’000</b>
Singapore Dollar	3,262	11,235

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

	<b>Current quarter ended 30/09/2023 RM'000</b>	<b>3-month ended 30/09/2023 RM'000</b>
Amortisation of trademarks	354	354
Depreciation of property, plant and equipment	2,317	2,317
Depreciation of right-of-use assets	7,103	7,103
Property, plant and equipment written off	40	40
Interest expense	2,010	2,010
Interest income and distribution income from short term funds	(820)	(820)
Net provision/(reversal) of impairment loss on trade and other receivables	515	515
Net realised (gain)/loss on foreign exchange	118	118
Net unrealised (gain)/loss on foreign exchange	109	109

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.

**21. 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.



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**21. Material Litigation (continued)**

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.

On 30 August 2023, the High Court allowed the Plaintiffs' claim against the Defendant and made the following orders:

- i. The Defendant is to pay the 1st Plaintiff, i.e. AMSB the following sums:
  - a. RM946,496.39;
  - b. RM3,303,671.00; and
  - c. Interest on the sums in (a) and (b) above at the rate of 5% per annum from the date of judgment to the date of full realisation.
- ii. The Defendant is to pay the 2nd Plaintiff, i.e. Mcore the following sums:
  - a. RM2,249,751.08;
  - b. RM14,871,167.03; and
  - c. Interest on the sums in (a) and (b) above at the rate of 5% per annum from the date of judgment to the date of full realisation.
- iii. The Defendant is to pay the Plaintiffs costs of RM100,000.
- iv. The Defendant's counterclaim is dismissed.

On 21 September 2023, the Defendant filed an appeal against the decision of the High Court. No hearing date has been fixed yet.

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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**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 2024 ("FY24"), payable on 5 January 2024 to the shareholders of the Company whose names appear in the Record of Depositors on 18 December 2023 (1Q2023: 2.00 sen).

The total dividend declared for the financial period ended 30 September 2023 is 2.00 sen per ordinary share (1Q2023: 2.00 sen).

**23. 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.

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>30/09/2023</b>	<b>30/09/2022</b>	<b>30/09/2023</b>	<b>30/09/2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><i>Net profit for the period</i></b>				
Net profit attributable to owners of the parent	8,005	14,214	8,005	14,214
<b><i>Number of ordinary shares</i></b>				
Weighted average number of ordinary shares ('000)	200,995	200,995	200,995	200,995
Basic earnings per share (sen):	3.98	7.07	3.98	7.07

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

The Company's preceding Audited Financial Statements for the financial year ended 30 June 2023 did not contain any qualification.