



**BONIA CORPORATION BERHAD**

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

**INTERIM FINANCIAL REPORT**

**FOR THE THIRD QUARTER ENDED 31 MARCH 2024**



**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 31/03/2024 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	147,916	144,373
Right-of-use assets	87,505	73,630
Investment properties	98,640	99,186
Intangible assets	77,177	77,563
Interests in associates	1,248	1,160
Other investments	2,793	2,766
Deferred tax assets	1,767	1,115
	<u>417,046</u>	<u>399,793</u>
<b>Current assets</b>		
Inventories	97,627	94,140
Trade and other receivables	59,721	55,132
Current tax assets	2,024	1,953
Cash and bank balances	106,756	112,454
Short term funds	44,510	30,510
	<u>310,638</u>	<u>294,189</u>
<b>TOTAL ASSETS</b>	<u>727,684</u>	<u>693,982</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	201,572	201,572
Treasury shares	(485)	(485)
Reserves	235,290	226,531
<b>ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<u>436,377</u>	<u>427,618</u>
Non-controlling interests	47,821	27,986
<b>TOTAL EQUITY</b>	<u>484,198</u>	<u>455,604</u>
<b>Non-current liabilities</b>		
Borrowings	64,184	67,598
Lease liabilities	65,734	52,670
Other payables	2,130	5,796
Provision for restoration costs	1,561	1,518
Deferred tax liabilities	5,447	5,708
	<u>139,056</u>	<u>133,290</u>
<b>Current liabilities</b>		
Trade and other payables	28,795	29,232
Dividend payable	4,020	-
Borrowings	16,853	22,402
Contract liabilities	20,374	20,776
Lease liabilities	26,507	25,175
Provision for restoration costs	962	702
Current tax liabilities	6,919	6,801
	<u>104,430</u>	<u>105,088</u>
<b>TOTAL LIABILITIES</b>	<u>243,486</u>	<u>238,378</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>727,684</u>	<u>693,982</u>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM):</b>		
	<u>2.1711</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 THIRD QUARTER ENDED 31 MARCH 2024**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual quarter		Cumulative quarter	
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
Revenue	109,363	103,440	323,130	325,282
Cost of sales	(41,718)	(39,504)	(125,117)	(126,630)
Gross profit	67,645	63,936	198,013	198,652
Other operating income	2,042	3,095	5,329	8,368
Selling and distribution expenses	(33,343)	(29,466)	(92,824)	(85,062)
General and administration expenses	(19,911)	(20,836)	(59,083)	(54,340)
Profit from operations	16,433	16,729	51,435	67,618
Finance costs	(1,899)	(1,643)	(5,907)	(4,629)
Share of results of an associate	316	340	388	578
Profit before tax	14,850	15,426	45,916	63,567
Taxation	(5,069)	(3,737)	(12,905)	(12,486)
Net profit for the period	9,781	11,689	33,011	51,081
<b>Other comprehensive income, net of tax</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translations	484	2,623	951	6,022
Total comprehensive income for the period	10,265	14,312	33,962	57,103
Net profit attributable to:				
Owners of the parent	8,415	10,331	28,185	44,888
Non-controlling interests	1,366	1,358	4,826	6,193
	9,781	11,689	33,011	51,081
Total comprehensive income attributable to:				
Owners of the parent	8,820	12,766	28,859	50,366
Non-controlling interests	1,445	1,546	5,103	6,737
	10,265	14,312	33,962	57,103
Net earnings per share attributable to owners of the parent:				
Basic (sen)	4.19	5.14	14.02	22.33

*(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 THIRD QUARTER ENDED 31 MARCH 2024**

**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	-	-	-	-	28,185	28,185	4,826	33,011
Foreign currency translations	-	-	674	-	-	674	277	951
<b>Total comprehensive income for the period</b>	-	-	674	-	28,185	28,859	5,103	33,962
Transaction with owners:								
Dividends paid/ payable	-	-	-	-	(20,100)	(20,100)	-	(20,100)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(2,865)	(2,865)
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>	-	-	-	-	(20,100)	(20,100)	14,732	(5,368)
<b>Balance as at 31 March 2024</b>	201,572	(485)	27,667	184	207,439	436,377	47,821	484,198
<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	-	-	-	-	44,888	44,888	6,193	51,081
Foreign currency translations	-	-	5,478	-	-	5,478	544	6,022
<b>Total comprehensive loss for the period</b>	-	-	5,478	-	44,888	50,366	6,737	57,103
Transaction with owners:								
Dividends paid/ payable	-	-	-	-	(32,159)	(32,159)	-	(32,159)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(5,381)	(5,381)
<b>Total transactions with owners</b>	-	-	-	-	(32,159)	(32,159)	(5,381)	(37,540)
<b>Balance as at 31 March 2023</b>	201,572	(485)	21,992	184	193,263	416,526	26,187	442,713

*(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 THIRD QUARTER ENDED 31 MARCH 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Cumulative quarter</b>	
	<b>31/03/2024</b>	<b>31/03/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax:	45,916	63,567
Adjustments for:		
Amortisation of trademarks	1,575	1,047
Bad debts written off	-	19
Depreciation of property, plant and equipment	7,611	6,278
Depreciation of right-of-use assets	23,320	19,454
Fair value (gain)/ loss on other investment	(10)	228
Loss/(gain) on disposals of property, plant and equipment	186	(44)
Gain on reassessment and modification of leases	(175)	(796)
Impairment loss/(Reversal of impairment loss), net on:		
- trade and other receivables	1,304	(1,112)
Interest income and fair value adjustments from cash and bank balances and short-term funds	(2,401)	(2,225)
Interest expense and profit payment on borrowings	5,907	4,629
Property, plant and equipment written off	53	68
Share of loss/(profit) of an associate	(388)	(578)
Net unrealised loss/(gain) on foreign exchange	348	1,105
Operating profit before changes in working capital	<u>83,246</u>	<u>91,640</u>
Changes in working capital:		
Net change in current assets	(9,621)	(33,230)
Net change in current liabilities	(4,737)	(5,142)
Cash generated from operations	<u>68,888</u>	<u>53,268</u>
Tax (paid)/refunded, net	(13,848)	(11,560)
Net cash from operating activities	<u>55,040</u>	<u>41,708</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	2,401	2,225
Changes in ownership interests in a subsidiary that do not result in a loss in control	17,597	-
Dividend received from an associate	300	120
Withdrawal/(placement) of short-term funds, net	(13,914)	13,578
Deposits placed for acquisition of land and property	-	(4,955)
Proceeds from disposal of property, plant and equipment	15	2,340
Purchase of other investments	-	4,848
Purchase of property, plant and equipment	(11,218)	(9,199)
Net cash from investing activities	<u>(4,819)</u>	<u>8,957</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid and profit paid on borrowings	(2,961)	(2,485)
Dividends paid to owners of the parent	(16,080)	(28,139)
Dividends paid to non-controlling interests	(2,865)	(5,381)
Net financing/(repayments) of bank borrowings	(9,114)	8,895
Payments of lease liabilities	(25,478)	(21,278)
Net cash used in financing activities	<u>(56,498)</u>	<u>(48,388)</u>
Net changes in cash and cash equivalents	(6,277)	2,277
Cash and cash equivalents at beginning of financial period	111,275	133,924
Effects of exchange rate changes on cash and cash equivalents	579	2,695
Cash and cash equivalents at end of financial period	<u>105,577</u>	<u>138,896</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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**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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**UNAUDITED INTERIM FINANCIAL REPORT  
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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.
- iii) A single tier interim dividend of 2.00 sen per ordinary share amounted to approximately RM4,020,000 was declared on 30 November 2023, and paid on 5 January 2024.
- iv) A single tier interim dividend of 2.00 sen per ordinary share amounted to approximately RM4,020,000 was declared on 29 February 2024, and paid on 5 April 2024.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

**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 March 2024 are as follows:

9-month ended 31/03/2024	← 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	211,645	90,601	11,718	6,962	9,990	31,874	362,790
Inter-segment revenue	-	-	-	-	(9,990)	(29,670)	(39,660)
Revenue from external customers	211,645	90,601	11,718	6,962	-	2,204	323,130
<b><u>Results</u></b>							
<b>Operating profit/(loss)</b>	35,253	12,129	646	(35)	(224)	1,265	49,034
Finance income	1,360	599	1	-	40	401	2,401
Finance costs	(2,271)	(1,342)	-	-	(4)	(2,290)	(5,907)
Net finance income/(expense)	(911)	(743)	1	-	36	(1,889)	(3,506)
Share of results of an associate	-	-	-	-	-	388	388
<b>Net profit/(loss) before tax</b>	34,342	11,386	647	(35)	(188)	(236)	45,916
<b>Segment assets</b>	262,174	136,867	16,081	93	21,812	286,866	723,893
<b>Segment liabilities</b>	90,786	68,066	95	24	1,051	67,078	227,100





**UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

**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 March 2023 are as follows:

9-month ended 31/03/2023	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><u>Revenue</u></b>							
Total revenue	195,633	104,417	17,212	5,838	16,066	65,389	404,555
Inter-segment revenue	-	-	-	-	(16,060)	(63,213)	(79,273)
Revenue from external customers	195,633	104,417	17,212	5,838	6	2,176	325,282
<b><u>Results</u></b>							
<b>Operating profit/(loss)</b>	34,639	25,502	3,354	(8)	376	1,530	65,393
Finance income	1,308	529	68	-	6	314	2,225
Finance costs	(1,159)	(1,385)	(3)	-	(6)	(2,076)	(4,629)
Net finance income/(expense)	149	(856)	65	-	-	(1,762)	(2,404)
Share of results of an associate	-	-	-	-	-	578	578
<b>Net profit/(loss) before tax</b>	34,788	24,646	3,419	(8)	376	346	63,567
<b>Segment assets</b>	226,445	128,535	21,246	536	22,551	276,724	676,037
<b>Segment liabilities</b>	72,520	69,744	277	59	1,565	75,547	219,712

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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**

Active Franchise Pte. Ltd., a wholly-owned subsidiary of Bonia Corporation Berhad, had commenced its striking off process.

Other than the above, there were no changes in the composition of the Group for the current period under review.

**11. Changes in Contingent Liabilities**

The contingent liabilities of the Company as at 31 March 2024 comprised of corporate guarantees given to financial institutions for credit facilities granted to certain subsidiaries amounting to RM171.9 million of which RM84.7 million have been utilised by these subsidiaries.

**12. Capital Commitments**

Capital commitments as at 31 March 2024 are as follows:

	RM'ooo
Authorised and contracted for:	
- Property, plant and equipment	<u>1,654</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 31/03/2024 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	171
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	26
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	479

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**

*Current Quarter Performance*

	<b>Individual quarter</b>		<b>Changes + / (-) %</b>
	<b>31/03/2024 RM'000</b>	<b>31/03/2023 RM'000</b>	
Revenue	109,363	103,440	5.7
Profit from operations	16,433	16,729	(1.8)
Finance costs	(1,899)	(1,643)	15.6
Share of results of an associate	316	340	(7.1)
Profit before tax	14,850	15,426	(3.7)
Taxation	(5,069)	(3,737)	35.6
Profit for the period	9,781	11,689	(16.3)

The Group's revenue during the quarter increased by 5.7% year-on-year to RM109.4 million, predominantly attributed to sales growth within the Malaysian market during the Raya festive season, despite a notable deceleration in sales growth in both the Singapore and export market.

Profit before tax during the financial quarter decreased to RM14.9 million, marking a decline of 3.7%. The decrease was primarily due to increase in operating costs in addition to the higher depreciation expense of right-of-use assets and property, plant and equipment resulting from opening of new stores. The Group also incurred higher advertising expenditure as part of our brand-building initiatives, in line with our commitment to long-term sustainable growth prospects.

Furthermore, other operating income decreased mainly due to the timing of government grant income received by the Singapore subsidiaries.

*Year-To-Date Performance*

	<b>9-month period ended</b>		<b>Changes + / (-) %</b>
	<b>31/03/2024 RM'000</b>	<b>31/03/2023 RM'000</b>	
Revenue	323,130	325,282	(0.7)
Profit from operations	51,435	67,618	(23.9)
Finance costs	(5,907)	(4,629)	27.6
Share of results of an associate	388	578	(32.9)
Profit before tax	45,916	63,567	(27.8)
Taxation	(12,905)	(12,486)	3.4
Profit for the period	33,011	51,081	(35.4)

The Group's revenue experienced a slight decline of 0.7% year-on-year, totalling RM323.1 million. The boutique and e-commerce segment within the local market demonstrated positive trend in sales. However, overall revenue was hampered by the challenges in the Singapore and Indonesia market.

Profit before tax decreased by 27.8% to RM45.9 million, primarily attributable to several factors. These include the increase in depreciation expense of right-of-use assets and property, plant and equipment due to opening of new stores, and uptick in the marketing expenses. Additionally, other operating income decreased due to a one-off reversal of impairment loss on trade receivables amounted to RM2.1 million in the corresponding period.

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	Individual quarter		Changes + / (-) %
	31/03/2024 RM'000	31/12/2023 RM'000	
Revenue	109,363	117,375	(6.8)
Profit from operations	16,433	20,813	(21.0)
Finance costs	(1,899)	(1,998)	(5)
Share of results of an associate	316	119	165.5
Profit before tax	14,850	18,934	(21.6)
Taxation	(5,069)	(4,721)	7.4
Profit for the period	9,781	14,213	(31.2)

The Group recorded a lower revenue of RM109.4 million in Q3FY2024, reflecting a 6.8% decrease compared to Q2FY2024. This is in line with the historical strong sales season during quarter 2 with the year-end holidays and festivities.

Accordingly, the Group reported a lower profit before tax of RM14.9 million for the current quarter, as compared to RM18.9 million in the immediate preceding quarter.

Overall, the Group recorded a net profit for the period of RM9.8 million.

**15. Prospect**

The fashion retail industry in Malaysia has encountered headwinds in recent times. Weakened consumer sentiment, attributed to the depreciation of the Malaysian Ringgit, increase in interest rate, and the proposed removal of fuel subsidy, has posed challenges. However, amidst these challenges, the introduction of the EPF flexible account, is anticipated to stimulate consumer spending in the near term.

We are committed to pursuing our strategy, which is centered on the development of our brands, driven by a sustained policy of innovation and a relentless pursuit of quality in our products. Since January 1, 2024, the Group proudly welcomes the iconic sensation, Nayeon, from the global Korean group TWICE as our esteemed brand ambassador. Moreover, the Group embarked on numerous renowned collaborations, notably with the iconic Keith Haring and the timeless Smiley brand.

By leveraging our strong brand equity and seizing emerging opportunities, we are well-positioned to navigate the current landscape and drive sustainable growth for our shareholders in the long term.

**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.

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	<b>3-month quarter ended 31/03/2024 RM'000</b>	<b>Year-to-date 31/03/2024 RM'000</b>
<b>Current Taxation:</b>		
- Current year tax expense	4,395	12,881
- Under provision in prior years	965	965
	<u>5,360</u>	<u>13,846</u>
<b>Deferred Taxation:</b>		
- Origination and reversal of temporary differences	(291)	(906)
- Under/(over) provision in prior years	-	(35)
	<u>(291)</u>	<u>(941)</u>
	<u>5,069</u>	<u>12,905</u>

The tax charge of the Group for the current financial period reflects an effective tax rate which is higher than the statutory tax rate due under provision of tax expenses in prior year, and certain expenses incurred that are not eligible for tax deductions.

**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 32<sup>nd</sup> AGM held on 30 November 2023)
- (b) Letter of intent in respect of the proposed subscription of new ordinary shares in IT SEA Holdings Sdn. Bhd. ("ITSH") by Bonia Corporation Berhad ("Bonia") - as detailed in the Company's announcement dated 19 March 2024.

As at the date of this Report, Bonia has not entered into any definitive agreements for the abovementioned proposed subscription.

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Borrowings of the Group as at 31 March 2024 are as follows:

	<b>Current RM'000</b>	<b>Non-current RM'000</b>	<b>Total RM'000</b>
<b>Secured</b>			
Term loan	2,981	9,169	12,150
Revolving credit	5,000	-	5,000
Term financing-i	1,891	55,015	56,906
	9,872	64,184	74,056
<b>Unsecured</b>			
Bankers' acceptance	6,981	-	6,981
	6,981	-	6,981
<b>Total borrowings</b>	<b>16,853</b>	<b>64,184</b>	<b>81,037</b>

Borrowings denominated in foreign currency are as follows:

	<b>Foreign currency '000</b>	<b>RM equivalent '000</b>
Singapore Dollar	1,333	4,665

**20. Notes to the Condensed Consolidated Statement of Comprehensive Income**

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

	<b>Current quarter ended 31/03/2024 RM'000</b>	<b>9-month ended 31/03/2024 RM'000</b>
Amortisation of trademarks	850	1,575
Depreciation of property, plant and equipment	2,802	7,611
Depreciation of right-of-use assets	8,315	23,320
Property, plant and equipment written off	12	53
Interest expense	1,899	5,907
Interest income and distribution income from short term funds	(846)	(2,401)
Net provision/(reversal) of impairment loss on trade and other receivables	223	1,304
Net realised (gain)/loss on foreign exchange	297	572
Net unrealised (gain)/loss on foreign exchange	(142)	348

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.



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**NOTES TO INTERIM FINANCIAL 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 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.



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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.

The Defendant filed an appeal against the decision of the High Court on 21 September 2023.

On 11 January 2024, the Plaintiffs filed an application for security for costs against the Defendant. On 7 May 2024, the Court of Appeal allowed the application with costs of RM5,000 to the Plaintiffs and directed the Defendant to deposit RM40,000 with his solicitors as security for the appeal. 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.

**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 26 June 2024 to the shareholders of the Company whose names appear in the Record of Depositors on 12 June 2024 (3Q2023: 2.00 sen).

The total dividend declared for the financial period ended 31 March 2024 is 6.00 sen per ordinary share (3Q2023: 6.00 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.

	Individual Quarter		Cumulative Quarter	
	31/03/2024 RM'000	31/03/2023 RM'000	31/03/2024 RM'000	31/03/2023 RM'000
<b>Net profit for the period</b>				
Net profit attributable to owners of the parent	8,415	10,331	28,185	44,888
<b>Number of ordinary shares</b>				
Weighted average number of ordinary shares ('000)	200,995	200,995	200,995	200,995
Basic earnings per share (sen):	4.19	5.14	14.02	22.33



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**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.