



BONIA CORPORATION BERHAD

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

INTERIM FINANCIAL REPORT

FOR THE FOURTH QUARTER ENDED 30 JUNE 2024



**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2024**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/06/2024 RM'000 Unaudited	As at 30/06/2023 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	148,139	144,373
Right-of-use assets	89,120	73,630
Investment properties	98,415	99,186
Intangible assets	76,896	77,563
Interests in associates	1,308	1,160
Other investments	2,923	2,766
Deferred tax assets	3,465	1,115
	<u>420,266</u>	<u>399,793</u>
Current assets		
Inventories	91,828	94,140
Trade and other receivables	57,100	55,132
Current tax assets	2,729	1,953
Cash and bank balances	88,594	112,454
Short term funds	54,765	30,510
	<u>295,016</u>	<u>294,189</u>
TOTAL ASSETS	<u>715,282</u>	<u>693,982</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	201,572	201,572
Treasury shares	(485)	(485)
Reserves	236,062	226,531
ATTRIBUTABLE TO OWNERS OF THE PARENT	<u>437,149</u>	<u>427,618</u>
Non-controlling interests	46,127	27,986
TOTAL EQUITY	<u>483,276</u>	<u>455,604</u>
Non-current liabilities		
Borrowings	63,278	67,598
Lease liabilities	63,633	52,670
Other payables	2,123	5,796
Provision for restoration costs	1,829	1,518
Deferred tax liabilities	5,819	5,708
	<u>136,682</u>	<u>133,290</u>
Current liabilities		
Trade and other payables	26,517	29,232
Borrowings	13,636	22,402
Contract liabilities	20,138	20,776
Lease liabilities	29,608	25,175
Provision for restoration costs	1,083	702
Current tax liabilities	4,342	6,801
	<u>95,324</u>	<u>105,088</u>
TOTAL LIABILITIES	<u>232,006</u>	<u>238,378</u>
TOTAL EQUITY AND LIABILITIES	<u>715,282</u>	<u>693,982</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM):		
	<u>2.1749</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 FOURTH QUARTER ENDED 30 JUNE 2024**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	30/06/2024 RM'000	30/06/2023 RM'000	30/06/2024 RM'000	30/06/2023 RM'000
Revenue	90,535	98,866	413,665	424,148
Cost of sales	(37,049)	(38,137)	(162,166)	(164,767)
Gross profit	53,486	60,729	251,499	259,381
Other operating income	2,619	1,587	7,948	9,955
Selling and distribution expenses	(31,216)	(28,775)	(124,040)	(113,837)
General and administration expenses	(16,183)	(15,381)	(75,266)	(69,721)
Profit from operations	8,706	18,160	60,141	85,778
Finance costs	(1,797)	(1,974)	(7,704)	(6,603)
Share of results of an associate	60	208	448	786
Profit before tax	6,969	16,394	52,885	79,961
Taxation	(56)	(4,880)	(12,961)	(17,366)
Net profit for the period/ year	6,913	11,514	39,924	62,595
Other comprehensive income, net of tax				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translations	(883)	5,411	68	11,434
Reclassification of exchange translation reserve to profit or loss upon deregistration of a foreign subsidiary	(21)	-	(21)	-
Total comprehensive income for the period/ year	6,009	16,925	39,971	74,029
Net profit attributable to:				
Owners of the parent	5,629	10,112	33,814	55,000
Non-controlling interests	1,284	1,402	6,110	7,595
	6,913	11,514	39,924	62,595
Total comprehensive income attributable to:				
Owners of the parent	4,792	15,112	33,651	65,479
Non-controlling interests	1,217	1,813	6,320	8,550
	6,009	16,925	39,971	74,029
Net earnings per share attributable to owners of the parent:				
Basic (sen)	2.80	5.03	16.82	27.36

(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 FOURTH QUARTER ENDED 30 JUNE 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			
Balance as at 1 July 2023	201,572	(485)	26,993	184	199,354	427,618	27,986	455,604
Net profit for the financial year	-	-	-	-	33,814	33,814	6,110	39,924
Foreign currency translations	-	-	(142)	-	-	(142)	210	68
Reclassification of exchange translation reserve to profit or loss upon deregistration of a foreign subsidiary	-	-	(21)	-	-	(21)	-	(21)
Total comprehensive income for the year	-	-	(163)	-	33,814	33,651	6,320	39,971
Transaction with owners:								
Dividends paid/ payable	-	-	-	-	(24,120)	(24,120)	-	(24,120)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(5,776)	(5,776)
Changes in ownership interests in a subsidiary that do not result in a loss of control	-	-	-	-	-	-	17,597	17,597
Total transactions with owners	-	-	-	-	(24,120)	(24,120)	11,821	(12,299)
Balance as at 30 June 2024	201,572	(485)	26,830	184	209,048	437,149	46,127	483,276



UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	← Attributable to Owners of the Parent →					Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Exchange Translation Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000			
Balance as at 1 July 2022	201,572	(485)	16,514	184	180,534	398,319	24,831	423,150
Net profit for the financial year	-	-	-	-	55,000	55,000	7,595	62,595
Foreign currency translations	-	-	10,479	-	-	10,479	955	11,434
Total comprehensive income for the year	-	-	10,479	-	55,000	65,479	8,550	74,029
Transaction with owners:								
Dividends paid	-	-	-	-	(36,180)	(36,180)	-	(36,180)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(5,381)	(5,381)
Dilution of interest in non-controlling interests	-	-	-	-	-	-	(14)	(14)
Total transactions with owners	-	-	-	-	(36,180)	(36,180)	(5,395)	(41,575)
Balance as at 30 June 2023	201,572	(485)	26,993	184	199,354	427,618	27,986	455,604

(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)

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FOR THE FOURTH QUARTER ENDED 30 JUNE 2024****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Cumulative quarter	
	30/06/2024	30/06/2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax:	52,885	79,961
Adjustments for:		
Amortisation of trademarks	1,399	1,405
Bad debts written off/(recovered)	45	(112)
Depreciation of property, plant and equipment	10,444	8,451
Depreciation of right-of-use assets	31,339	26,812
Fair value adjustments on investment properties	(165)	(126)
Fair value loss on long term investments	-	30
Fair value (gain)/ loss on other investment	(15)	101
Fair value gain on short term funds, net	(678)	(812)
Loss/(gain) on disposals of property, plant and equipment	186	(110)
Gain on deregistration of a foreign subsidiary	(92)	-
Gain on reassessment and modification of leases	(551)	(325)
Impairment loss/(Reversal of impairment loss), net on:		
- trade and other receivables	51	(1,449)
- property, plant and equipment	(171)	-
- right-of-use assets	185	-
Interest income and distribution income from cash and bank balances and short-term funds	(2,671)	(2,141)
Interest expense and profit payment on borrowings	7,704	6,603
Loss on disposals of other investments	-	53
Under-provision of restoration costs	-	55
Property, plant and equipment written off	69	218
Share of profit of an associate	(448)	(786)
Net unrealised loss on foreign exchange	376	1,188
Operating profit before changes in working capital	99,892	119,016
Changes in working capital:		
Net change in current assets	13	(28,036)
Net change in current liabilities	(6,825)	(4,052)
Cash generated from operations	93,080	86,928
Tax (paid)/refunded, net	(18,512)	(16,097)
Net cash from operating activities	74,568	70,831
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	3,349	2,141
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	(24,169)	12,016
Proceeds from disposal of property, plant and equipment	27	1,290
Proceeds from disposal of other investments	-	4,823
Proceeds from disposal of long-term investments	-	45
Purchase of property, plant and equipment	(14,132)	(49,794)
Purchase of right-of-use assets	-	(145)
Purchase of other investment	(150)	-
Purchase of non-controlling interest	-	(5)
(Placement)/Withdrawal of deposits pledged with a licensed bank	(34)	25
Net cash used in investing activities	(17,212)	(29,484)



**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2024**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	Cumulative quarter	
	30/06/2024	30/06/2023
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid and profit paid on borrowings	(3,832)	(163)
Dividends paid to owners of the parent	(24,120)	(36,180)
Dividends paid to non-controlling interests	(5,776)	(5,381)
(Repayments)/Net financing of bank borrowings	(13,237)	5,224
Payments of lease liabilities	(34,839)	(29,145)
Net cash used in financing activities	<u>(81,804)</u>	<u>(65,645)</u>
Net changes in cash and cash equivalents	(24,448)	(24,298)
Cash and cash equivalents at beginning of financial period	111,275	132,720
Effects of exchange rate changes on cash and cash equivalents	554	2,853
Cash and cash equivalents at end of financial period	<u>87,381</u>	<u>111,275</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)

**BONIA CORPORATION BERHAD**

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2024****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:

Title	Effective date
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
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 - <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

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 ended 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.
- v) A single tier interim dividend of 2.00 sen per ordinary share amounted to approximately RM4,020,000 was declared on 27 May 2024, and paid on 26 June 2024.



UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 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 30 June 2024 are as follows:

12-month ended 30/06/2024	← 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			
<u>Revenue</u>							
Total revenue	270,949	115,460	14,400	9,864	13,059	53,150	476,882
Inter-segment revenue	-	-	-	-	(13,059)	(50,158)	(63,217)
Revenue from external customers	270,949	115,460	14,400	9,864	-	2,992	413,665
<u>Results</u>							
Operating profit/(loss)	38,469	17,829	(954)	(143)	(90)	1,681	56,792
Finance income	1,780	878	1	-	53	637	3,349
Finance costs	(2,966)	(1,690)	(7)	-	(4)	(3,037)	(7,704)
Net finance income/(expense)	(1,186)	(812)	(6)	-	49	(2,400)	(4,355)
Share of results of an associate	-	-	-	-	-	448	448
Net profit/(loss) before tax	37,283	17,017	(960)	(143)	(41)	(271)	52,885
Segment assets	239,117	137,560	18,095	90	21,784	292,442	709,088
Segment liabilities	81,321	69,668	151	31	1,040	69,634	221,845



UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 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 30 June 2023 are as follows:

12-month ended 30/06/2023	← 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			
Revenue							
Total revenue	261,324	132,212	20,130	7,596	19,661	68,287	509,210
Inter-segment revenue	-	-	-	-	(19,656)	(65,406)	(85,062)
Revenue from external customers	261,324	132,212	20,130	7,596	5	2,881	424,148
Results							
Operating profit/(loss)	51,180	27,589	3,626	(20)	27	1,235	83,637
Finance income	1,271	636	96	-	12	126	2,141
Finance costs	(2,149)	(1,551)	(3)	-	(8)	(2,892)	(6,603)
Net finance income/(expense)	(878)	(915)	93	-	4	(2,766)	(4,462)
Share of results of an associate	-	-	-	-	-	786	786
Net profit/(loss) before tax	50,302	26,674	3,719	(20)	31	(745)	79,961
Segment assets	235,554	140,680	21,774	117	22,526	270,263	690,914
Segment liabilities	75,817	73,093	289	81	1,412	75,177	225,869

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Save and except for disclosure in Note 18, 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., an indirect wholly-owned subsidiary of Bonia Corporation Berhad, was struck off from the Register of Accounting and Corporate Regulatory Authority (ACRA) of Singapore on 4 June 2024.

Eclat World Sdn. Bhd. and Ataly Industries Sdn. Bhd., both were wholly owned subsidiaries of Bonia Corporation Berhad, completed their members' voluntary winding up during the quarter under review.

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 30 June 2024 comprised of corporate guarantees given to financial institutions for credit facilities granted to certain subsidiaries amounting to RM171.5 million of which RM82.5 million have been utilised by these subsidiaries.

12. Capital Commitments

Capital commitments as at 30 June 2024 are as follows:

	RM'000
Authorised and contracted for:	
- Property, plant and equipment	<u>1,381</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:

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 30/06/2024 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	223
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	35
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	592

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



**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2024**

NOTES TO INTERIM FINANCIAL REPORT

14. Performance Review

Current Quarter Performance

	Individual quarter		Changes + / (-) %
	30/06/2024 RM'000	30/06/2023 RM'000	
Revenue	90,535	98,866	(8.4)
Profit from operations	8,706	18,160	(52.1)
Finance costs	(1,797)	(1,974)	(9.0)
Share of results of an associate	60	208	(71.2)
Profit before tax	6,969	16,394	(57.5)
Taxation	(56)	(4,880)	(98.9)
Profit for the period	6,913	11,514	(40.0)

The Group's revenue during the quarter decreased by 8.4% year-on-year to RM90.5 million, predominantly attributed to the softer market sentiment and earlier celebration of Hari Raya festival on 10 April 2024 where some of the festive sales spilled forward to Q3FY2024.

Profit before tax during the financial quarter decreased to RM7.0 million, marking a decline of 57.5% compared to Q4FY2023. The decrease was primarily due to increased operating costs, including rental expenses, higher depreciation expenses for right-of-use assets and property, plant and equipment resulting from the opening of new boutiques. Additionally, the Group incurred higher marketing expenses as part of our brand-building initiatives, aligning with our commitment to long-term sustainable growth prospects.

Year-To-Date Performance

	12-month period ended		Changes + / (-) %
	30/06/2024 RM'000	30/06/2023 RM'000	
Revenue	413,665	424,148	(2.5)
Profit from operations	60,141	85,778	(29.9)
Finance costs	(7,704)	(6,603)	16.7
Share of results of an associate	448	786	(43.0)
Profit before tax	52,885	79,961	(33.9)
Taxation	(12,961)	(17,366)	(25.4)
Profit for the period	39,924	62,595	(36.2)

The Group's revenue in FY2024 experienced a slight decrease of 2.5% year-on-year, totalling RM413.7 million. This lower revenue was primarily due to softer retail market in Singapore and Indonesia. The lower revenue was partially offset with the higher sales from Malaysia market due to the opening of new stores during the year.

Profit before tax decreased by 33.9% to RM52.9 million, primarily attributable to several factors. These includes the increase in operating expenses, depreciation of right-of-use assets and property, plant and equipment due to opening of new stores, and increase in marketing expenses. The increase in expenses is partially offset by the one-off reversal of impairment loss on trade and other receivables amounted to RM2.9 million in the last financial year.

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	Individual quarter		Changes + / (-) %
	30/06/2024 RM'000	31/03/2024 RM'000	
Revenue	90,535	109,363	(17.2)
Profit from operations	8,706	16,433	(47.0)
Finance costs	(1,797)	(1,899)	(5.4)
Share of results of an associate	60	316	(81.0)
Profit before tax	6,969	14,850	(53.1)
Taxation	(56)	(5,069)	(98.9)
Profit for the period	6,913	9,781	(29.3)

The Group recorded a lower revenue of RM90.5 million in Q4FY2024, reflecting a 17.2% decrease compared to Q3FY2024. The lower revenue was primarily due to the Hari Raya sales shifted to Q3 during this financial year.

Accordingly, the Group reported a lower profit before tax of RM7.0 million for the current quarter, as compared to RM14.9 million in the immediate preceding quarter.

15. Prospect

The fashion retail industry in Malaysia and Singapore continues to face challenges due to deteriorating purchasing power, driven by the rising cost of living. The gradual rationalisation of subsidies and increase in minimum wage could pose challenges to the industry in the shorter term but it is expected to benefit the nation in the longer term.

We are committed to pursuing our strategy, which is centred on the development of our brands, driven by a sustained policy of innovation and a relentless pursuit of quality in our products. Since 1 January 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, the timeless Smiley brand and the artistry Basquiat.

The Group will also focus on the new partnership brands where the Group invested in, namely "A Bathing Ape", "Aape" and "I.T." multi-label brand. These established lifestyle fashion brands with strong brand equity offers significant growth opportunities.

The Group will continue to stay agile in navigating through the external headwinds to deliver a commendable performance for the next financial year.

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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	3-month quarter ended 30/06/2024 RM'000	Year-to-date 30/06/2024 RM'000
Current Taxation:		
- Current year tax expense	1,755	14,636
- Under provision in prior years	81	1,046
	<u>1,836</u>	<u>15,682</u>
Deferred Taxation	<u>(1,780)</u>	<u>(2,721)</u>
	<u>56</u>	<u>12,961</u>

The tax charge of the Group for the current financial year reflects an effective tax rate which is higher than the statutory tax rate due to under provision of tax expenses in prior year, and certain expenses incurred that are not eligible for tax deductions. The higher effective rate is partially offset by the recognition of previously unrecognised deductible temporary differences.

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 32nd AGM held on 30 November 2023)
- (b) Subscription of new ordinary shares in IT SEA Holdings Sdn. Bhd. by Bonia Corporation Berhad as detailed in the Company's announcement dated 9 July 2024.



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19. Borrowings

Borrowings of the Group as at 30 June 2024 are as follows:

	Current RM'000	Non-current RM'000	Total RM'000
Secured			
Term loan	2,799	8,631	11,430
Revolving credit	4,000	-	4,000
Term financing-i	1,794	54,647	56,441
	8,593	63,278	71,871
Unsecured			
Bankers' acceptance	5,043	-	5,043
	5,043	-	5,043
Total borrowings	13,636	63,278	76,914

Borrowings denominated in foreign currency are as follows:

	Foreign currency '000	RM equivalent '000
Singapore Dollar	1,177	4,094

20. Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	Current quarter ended 30/06/2024 RM'000	12-month ended 30/06/2024 RM'000
Amortisation of trademarks	(176)	1,399
Depreciation of property, plant and equipment	2,833	10,444
Depreciation of right-of-use assets	8,019	31,339
Fair value gain on investment properties	(165)	(165)
Property, plant and equipment written off	16	69
Interest expense	1,797	7,704
Interest income and distribution income from short term funds	(948)	(3,349)
Net provision/(reversal) of impairment loss on trade and other receivables	(1,253)	51
Net realised (gain)/loss on foreign exchange	(222)	350
Net unrealised (gain)/loss on foreign exchange	28	376

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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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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21. Material Litigation (continued)

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. Apex Marble Sdn. Bhd. 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 Sdn. Bhd. 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. The hearing of the appeal is fixed on 19 February 2025.

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 ended 30 June 2024 ("FY24"), payable on 27 September 2024 to the shareholders of the Company whose names appear in the Record of Depositors on 13 September 2024 (4Q2023: 6.00 sen).

The total dividend declared for the financial period ended 30 June 2024 is 8.00 sen per ordinary share (4Q2023: 12.00 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	
	30/06/2024 RM'000	30/06/2023 RM'000	30/06/2024 RM'000	30/06/2023 RM'000
Net profit for the period				
Net profit attributable to owners of the parent	5,629	10,112	33,814	55,000
Number of ordinary shares				
Weighted average number of ordinary shares ('000)	200,995	200,995	200,995	200,995
Basic earnings per share (sen):	2.80	5.03	16.82	27.36



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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.