



**BONIA CORPORATION BERHAD**

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

**INTERIM FINANCIAL REPORT**

**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**



**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 30/09/2024 RM'000 Unaudited</b>	<b>As at 30/06/2024 RM'000 Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	147,561	148,139
Right-of-use assets	82,901	89,120
Investment properties	97,789	98,453
Intangible assets	71,463	76,896
Interests in associates	8,856	1,308
Other investments	2,751	2,923
Deferred tax assets	3,342	3,470
	<u>414,663</u>	<u>420,309</u>
<b>Current assets</b>		
Inventories	100,253	91,827
Trade and other receivables	61,277	56,289
Current tax assets	3,592	2,729
Short term funds	38,945	54,765
Cash and bank balances	75,932	88,594
	<u>279,999</u>	<u>294,204</u>
<b>TOTAL ASSETS</b>	<u>694,662</u>	<u>714,513</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	201,572	201,572
Treasury shares	(485)	(485)
Reserves	221,134	236,076
<b>ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<u>422,221</u>	<u>437,163</u>
Non-controlling interests	45,003	46,127
<b>TOTAL EQUITY</b>	<u>467,224</u>	<u>483,290</u>
<b>Non-current liabilities</b>		
Other payables	1,970	2,123
Borrowings	62,303	63,081
Lease liabilities	59,605	64,028
Provision for restoration costs	1,960	2,037
Deferred tax liabilities	5,204	5,358
	<u>131,042</u>	<u>136,627</u>
<b>Current liabilities</b>		
Trade and other payables	31,658	25,870
Borrowings	15,568	13,833
Lease liabilities	27,820	29,213
Provision for restoration costs	1,010	978
Contract liabilities	17,569	20,360
Current tax liabilities	2,771	4,342
	<u>96,396</u>	<u>94,596</u>
<b>TOTAL LIABILITIES</b>	<u>227,438</u>	<u>231,223</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>694,662</u>	<u>714,513</u>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM):</b>		
	<u>2.1007</u>	<u>2.1750</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 2024)*



**UNAUDITED INTERIM FINANCIAL REPORT**

**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Individual quarter</b>		<b>Cumulative quarter</b>	
	<b>30/09/2024</b>	<b>30/09/2023</b>	<b>30/09/2024</b>	<b>30/09/2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	80,150	96,392	80,150	96,392
Cost of sales	(31,706)	(37,203)	(31,706)	(37,203)
Gross profit	48,444	59,189	48,444	59,189
Other operating income	2,433	2,077	2,433	2,077
Selling and distribution expenses	(30,688)	(27,794)	(30,688)	(27,794)
General and administration expenses	(18,782)	(19,283)	(18,782)	(19,283)
Profit from operations	1,407	14,189	1,407	14,189
Finance costs	(1,859)	(2,010)	(1,859)	(2,010)
Share of results of associates	48	(47)	48	(47)
(Loss)/Profit before tax	(404)	12,132	(404)	12,132
Taxation	(1,566)	(3,115)	(1,566)	(3,115)
Net (loss)/profit for the period	(1,970)	9,017	(1,970)	9,017
<b>Other comprehensive (loss)/income, net of tax</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translations	(10,076)	(617)	(10,076)	(617)
Total comprehensive (loss)/income for the period	(12,046)	8,400	(12,046)	8,400
Net (loss)/profit attributable to:				
Owners of the parent	(1,845)	8,005	(1,845)	8,005
Non-controlling interests	(125)	1,012	(125)	1,012
	(1,970)	9,017	(1,970)	9,017
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(10,922)	7,335	(10,922)	7,335
Non-controlling interests	(1,124)	1,065	(1,124)	1,065
	(12,046)	8,400	(12,046)	8,400
Net earnings per share attributable to owners of the parent:				
Basic (sen)	(0.92)	3.98	(0.92)	3.98

*(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 2024)*



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 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 2024</b>	201,572	(485)	26,844	184	209,048	437,163	46,127	483,290
Net loss for the financial period	-	-	-	-	(1,845)	(1,845)	(125)	(1,970)
Foreign currency translations	-	-	(9,077)	-	-	(9,077)	(999)	(10,076)
<b>Total comprehensive loss for the period</b>	-	-	(9,077)	-	(1,845)	(10,922)	(1,124)	(12,046)
Transaction with owners:								
Dividends paid	-	-	-	-	(4,020)	(4,020)	-	(4,020)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	-	-	-	-	(4,020)	(4,020)	-	(4,020)
<b>Balance as at 30 September 2024</b>	<b>201,572</b>	<b>(485)</b>	<b>17,767</b>	<b>184</b>	<b>203,183</b>	<b>422,221</b>	<b>45,003</b>	<b>467,224</b>
<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 loss 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>	<b>201,572</b>	<b>(485)</b>	<b>26,323</b>	<b>184</b>	<b>195,279</b>	<b>422,873</b>	<b>44,083</b>	<b>466,956</b>

*(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 30 June 2024)*



**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Cumulative quarter</b>	
	<b>30/09/2024</b>	<b>30/09/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax:	(404)	12,132
Adjustments for:		
Amortisation of trademarks	361	354
Depreciation of property, plant and equipment	2,880	2,317
Depreciation of right-of-use assets	8,086	7,103
Fair value (gain)/loss on other investment	(7)	16
Gain on disposals of property, plant and equipment	-	(1)
Loss/(Gain) on reassessment and modification of leases	8	(175)
Impairment loss on trade and other receivables	106	515
Interest income and fair value adjustments from cash and bank balances and short-term funds	(807)	(820)
Interest expense and profit payment on borrowings	1,859	2,010
Property, plant and equipment written off	1	40
Share of (profit)/loss of associates company	(48)	47
Net unrealised (gain)/loss on foreign exchange	(93)	109
Operating profit before changes in working capital	<u>11,942</u>	<u>23,647</u>
Changes in working capital:		
Net change in current assets	(15,839)	(10,989)
Net change in current liabilities	<u>5,826</u>	<u>(5,463)</u>
Cash generated from operations	1,929	7,195
Tax paid	(3,688)	(2,564)
Net cash (used in)/from operating activities	<u>(1,759)</u>	<u>4,631</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	807	820
Changes in ownership interests in a subsidiary that do not result in a loss in control	-	17,597
Withdrawal of fixed deposits with maturities more than three (3) months	238	-
Proceeds from disposal of property, plant and equipment	-	2
Purchase of property, plant and equipment	(3,111)	(3,460)
Investment in an associate company	(7,500)	-
Net cash (used in)/from investing activities	<u>(9,566)</u>	<u>14,959</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid and profit paid on borrowings	(820)	(1,099)
Dividends paid to owners of the parent	(4,020)	(12,080)
Dividends paid to non-controlling interests	-	(2,565)
Net financing/(repayments) of bank borrowings	1,271	(2,590)
Payments of lease liabilities	(8,552)	(7,842)
Net cash used in financing activities	<u>(12,121)</u>	<u>(26,176)</u>
Net changes in cash and cash equivalents	(23,446)	(6,586)
Cash and cash equivalents at beginning of financial period	129,882	141,785
Effects of exchange rate changes on cash and cash equivalents	(3,998)	85
Cash and cash equivalents at end of financial period	<u>102,438</u>	<u>135,284</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 2024)*



**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

For the purpose of statement of cash flows, cash and cash equivalents comprise the following as at the end of the current financial period:

	<b>Cumulative quarter</b>	
	<b>30/09/2024</b>	<b>30/09/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Cash and bank balances	35,273	61,199
Deposits with licensed banks	40,659	48,989
Short term funds	38,945	26,275
	<hr/>	<hr/>
	114,877	136,463
Less:		
Deposits pledged with licensed banks	(1,213)	(1,179)
Deposits with maturity period more than three (3) months	(11,226)	-
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	102,438	135,284
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*(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 2024)*



**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 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 2024.

**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 2024 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 2024**

Amendment to MFRS 16 *Lease Liability in a Sale and Leaseback*  
Amendments to MFRS 101 *Classification of Liabilities as Current of Non-current*  
Amendments to MFRS 101 *Non-current Liabilities with Covenants*  
Amendments to MFRS 107 and MFRS 7 *Supplier Finance Arrangements*

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 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
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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



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**NOTES TO INTERIM FINANCIAL REPORT**

**3. Seasonality or Cyclicity of Interim Operations**

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

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

There were no unusual items as a result of their nature, size or incidence that had affected this Interim Financial Report during the financial period.

**5. Material Changes in Estimation**

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

**6. Debts and Equity Securities**

There were no issuance, cancellation, resale or repayments of debts and equity securities 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 29 August 2024, and paid on 27 September 2024.





**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 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 September 2024 are as follows:

3-month ended 30/09/2024	← 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	50,298	21,805	5,056	2,061	3,902	6,125	89,247
Inter-segment revenue	-	-	-	-	(3,902)	(5,195)	(9,097)
Revenue from external customers	50,298	21,805	5,056	2,061	-	930	80,150
<b><u>Results</u></b>							
<b>Operating (loss)/profit</b>	(1,938)	1,216	179	(2)	391	754	600
Finance income	377	218	-	-	15	197	807
Finance costs	(704)	(276)	(1)	-	(1)	(877)	(1,859)
Net finance (expense)/income	(327)	(58)	(1)	-	14	(680)	(1,052)
Share of results of associates	-	-	-	-	-	48	48
<b>Net profit/(loss) before tax</b>	(2,265)	1,158	178	(2)	405	122	(404)
<b>Segment assets</b>	244,844	119,520	16,864	75	21,626	284,799	687,728
<b>Segment liabilities</b>	93,984	55,188	273	25	1,177	68,816	219,463



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 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 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>	9,561	2,563	384	(28)	17	(365)	12,132
<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

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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**

Pursuant to the item 18(b) of this report, IT SEA Holdings Sdn. Bhd. became an associate company of the Group.

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 September 2024 comprised of corporate guarantees given to financial institutions for credit facilities granted to certain subsidiaries amounting to RM169.7 million of which RM81.6 million have been utilised by these subsidiaries.

**12. Capital Commitments**

Capital commitments as at 30 September 2024 are as follows:

Authorised and contracted for:	RM'000
- Property, plant and equipment	<u>2,500</u>

**13. Recurrent Related Party Transactions (“RRPT”)**

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

No.	Transacting party	Transacting related party	Interested directors, major shareholders and/or persons connected with them	Nature of transactions	Aggregate value transacted for the financial period ended 30/09/2024 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	47
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	128

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*

	Individual quarter		Changes + / (-) %
	30/09/2024 RM'000	30/09/2023 RM'000	
Revenue	80,150	96,392	(16.8)
Profit from operations	1,407	14,189	(90.1)
Finance costs	(1,859)	(2,010)	(7.5)
Share of results of an associate	48	(47)	(202.1)
(Loss)/Profit before tax	(404)	12,132	(103.3)
Taxation	(1,566)	(3,115)	(49.7)
(Loss)/Profit for the period	(1,970)	9,017	(121.8)

The year-on-year quarterly revenue decreased by 17% from RM96 million to RM80 million, primarily due to weaker consumer spending in both Malaysia and Singapore. The rising prices of many goods and services as a result of the increase of service tax rate in Malaysia, GST rate hike in Singapore, floatation of diesel prices, elevated interest rate environment and rising assets prices have hampered consumer spending.

The Group incurred a loss before tax of RM0.4 million in Q1FY25 compared to profit before tax of RM12.1 million in Q1FY24. The loss was due to lower revenue recorded during the current quarter and increase in operating costs, including rental expenses, higher depreciation expenses for right-of-use assets and property, plant and equipment from the opening of new boutiques. In addition, the Group has hosted a limited series of high profile marketing activities for BONIA's 50th anniversary celebration with an exclusive pop-up event at Pavilion Kuala Lumpur, with the presence of BONIA ambassador and global K-POP superstar, Nayeon of TWICE group.

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

	Individual quarter		Changes + / (-) %
	30/09/2024 RM'000	30/06/2024 RM'000	
Revenue	80,150	90,535	(11.5)
Profit from operations	1,407	8,696	(83.8)
Finance costs	(1,859)	(1,787)	4.0
Share of results of associates	48	60	(20)
(Loss)/Profit before tax	(404)	6,969	(105.8)
Taxation	(1,566)	(56)	2696.4
(Loss)/Profit for the period	(1,970)	6,913	(128.5)

The quarter-on-quarter revenue decreased by 11% from RM91 million to RM80 million, primarily due to softer market sentiment during the current quarter, coupled with the higher sales for the Hari Raya festival in the previous quarter.

Accordingly, the Group reported a loss before tax of RM0.4 million for the current quarter, as compared to RM7.0 million profit in the preceding quarter.

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In addition to weak consumer sentiment, the retail industry is also grappling with rising operational costs, driven by the direct and indirect impact of implementation of minimum wage adjustments and the rationalisation of fuel subsidies. These factors add pressure to our cost structure, requiring us to be more strategic in resource allocation.

The recent successful pop-up event at Pavilion Kuala Lumpur on 21 September 2024 with the presence of BONIA ambassador, Nayeon of K-pop group TWICE, while a highlight of our brand engagement efforts, represents a one-off expense. This event allowed us to create a significant impact and deepen our brand's connection with the audience, but it is part of a focused, limited series of high-profile activities. Moving forward, we will shift to a more balanced and strategic approach in our spending, maintaining brand presence without recurring major costs of this scale. This approach is vital for positioning us competitively in the long term, enabling us to adapt and emerge stronger as market conditions improve.

Our Sembonia and Licensed brands will prioritise cost control measures and focus on clearing inventories to optimise operational efficiency. By streamlining expenses and addressing stock levels, we aim to maintain financial resilience while aligning our offerings with current consumer demand.

On a positive note, the recent strengthening of Ringgit Malaysia against major currencies should reduce the cost of goods and digital marketing expenses. In addition, the increase in the remuneration of civil servants in December 2024 is expected to stimulate retail sales for the coming year-end holiday.

We expect the global headwinds and the impact of rising cost in Malaysia and Singapore to persist. Nevertheless, our strategy of balancing cost-efficiency during this period will enable us to remain resilient and emerge stronger when market conditions improve.

**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 30/09/2024 RM'000</b>	<b>Year-to-date 30/09/2024 RM'000</b>
<b>Current Taxation:</b>		
- Current year tax expense	1,472	1,472
- Over provision in prior years	-	-
	<u>1,472</u>	<u>1,472</u>
<b>Deferred Taxation:</b>		
- Origination and reversal of temporary differences	96	96
- Under/(over) provision in prior years	(2)	(2)
	<u>94</u>	<u>94</u>
	<u>1,566</u>	<u>1,566</u>

The tax charge for the current financial period reflects tax obligation for certain entities within the group where there are taxable profits.

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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 2024 (Note: The Company had obtained its shareholders’ approval for the Proposed Share Buy-Back at the Annual General Meeting held on 28 November 2024)
- (b) Subscription of new ordinary shares in IT SEA Holdings Sdn. Bhd. (“ITSH”) - as detailed in the Company’s announcement dated 9 July 2024.

The Company had inked a subscription agreement with ITSH to formalise the subscription by the Company of 6,669,231 new ordinary shares equivalent to or representing 30% of the total enlarged number of issued shares of ITSH at the total subscription consideration of RM7,500,217. The subscription was completed during the current period.

**19. Borrowings**

Borrowings of the Group as at 30 September 2024 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	2,142	8,154	10,296
Revolving credit	3,000	-	3,000
Term financing-i	1,829	54,149	55,978
	6,971	62,303	69,274
<b><i>Unsecured</i></b>			
Bankers’ acceptance	8,597	-	8,597
	8,597	-	8,597
<b>Total borrowings</b>	<b>15,568</b>	<b>62,303</b>	<b>77,871</b>

Borrowings denominated in foreign currency are as follows:

	<b>Foreign currency ’000</b>	<b>RM equivalent ’000</b>
Singapore Dollar	1,177	3,102

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

	<b>Current quarter ended 30/09/2024 RM'000</b>	<b>3-month ended 30/09/2024 RM'000</b>
Amortisation of trademarks	361	361
Depreciation of property, plant and equipment	2,880	2,880
Depreciation of right-of-use assets	8,086	8,086
Interest expense	1,859	1,859
Interest income and distribution income from short term funds	(807)	(807)
Net provision of impairment loss on trade and other receivables	106	106
Net realised gain on foreign exchange	(145)	(145)
Net unrealised gain on foreign exchange	(93)	(93)

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 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.



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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.

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.



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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 2025 ("FY25"), payable on 27 December 2024 to the shareholders of the Company whose names appear in the Record of Depositors on 13 December 2024 (1Q2024: 2.00 sen).

The total dividend declared for the financial period ended 30 September 2024 is 2.00 sen per ordinary share (1Q2024: 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>30/09/2024</b>	<b>30/09/2023</b>	<b>30/09/2024</b>	<b>30/09/2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><i>Net (loss)/profit for the period</i></b>				
Net (loss)/profit attributable to owners of the parent	(1,845)	8,005	(1,845)	8,005
<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):	(0.92)	3.98	(0.92)	3.98

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

The Company's preceding Audited Financial Statements for the financial year ended 30 June 2024 did not contain any qualification.