



BONIA CORPORATION BERHAD

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

INTERIM FINANCIAL REPORT

FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024



**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2024 RM'000 Unaudited	As at 30/06/2024 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	151,779	148,139
Right-of-use assets	91,854	89,120
Investment properties	98,027	98,453
Intangible assets	72,607	76,896
Interests in associates	9,321	1,308
Interests in a joint venture	1,800	-
Other investments	1,155	2,923
Deferred tax assets	4,282	3,470
	<u>430,825</u>	<u>420,309</u>
Current assets		
Inventories	101,872	91,827
Trade and other receivables	65,136	56,289
Current tax assets	3,133	2,729
Short term funds	31,666	54,765
Cash and bank balances	82,904	88,594
	<u>284,711</u>	<u>294,204</u>
TOTAL ASSETS	<u>715,536</u>	<u>714,513</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	201,572	201,572
Treasury shares	(485)	(485)
Reserves	230,485	236,076
ATTRIBUTABLE TO OWNERS OF THE PARENT	<u>431,572</u>	<u>437,163</u>
Non-controlling interests	47,496	46,127
TOTAL EQUITY	<u>479,068</u>	<u>483,290</u>
Non-current liabilities		
Other payables	2,023	2,123
Borrowings	62,006	63,081
Lease liabilities	67,577	64,028
Provision for restoration costs	2,452	2,037
Deferred tax liabilities	5,168	5,358
	<u>139,226</u>	<u>136,627</u>
Current liabilities		
Trade and other payables	33,185	25,870
Borrowings	14,481	13,833
Lease liabilities	28,410	29,213
Provision for restoration costs	813	978
Contract liabilities	18,307	20,360
Current tax liabilities	2,046	4,342
	<u>97,242</u>	<u>94,596</u>
TOTAL LIABILITIES	<u>236,468</u>	<u>231,223</u>
TOTAL EQUITY AND LIABILITIES	<u>715,536</u>	<u>714,513</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM):	<u>2.1472</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 SECOND QUARTER ENDED 31 DECEMBER 2024**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	108,035	117,375	188,185	213,767
Cost of sales	(42,935)	(46,196)	(74,641)	(83,399)
Gross profit	65,100	71,179	113,544	130,368
Other operating income	2,444	1,210	4,877	3,287
Selling and distribution expenses	(31,607)	(31,687)	(62,295)	(59,481)
General and administration expenses	(20,006)	(19,889)	(38,788)	(39,172)
Profit from operations	15,931	20,813	17,338	35,002
Finance costs	(1,957)	(1,998)	(3,816)	(4,008)
Share of results of associates and joint venture	465	119	513	72
Profit before tax	14,439	18,934	14,035	31,066
Taxation	(1,676)	(4,721)	(3,242)	(7,836)
Net profit for the period	12,763	14,213	10,793	23,230
Other comprehensive income/(loss), net of tax				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translations	3,101	1,084	(6,975)	467
Total comprehensive income for the period	15,864	15,297	3,818	23,697
Net profit attributable to:				
Owners of the parent	10,578	11,765	8,733	19,770
Non-controlling interests	2,185	2,448	2,060	3,460
	12,763	14,213	10,793	23,230
Total comprehensive income attributable to:				
Owners of the parent	13,371	12,704	2,449	20,039
Non-controlling interests	2,493	2,593	1,369	3,658
	15,864	15,297	3,818	23,697
Net earnings per share attributable to owners of the parent:				
Basic (sen)	5.26	5.85	4.34	9.84

(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)



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to Owners of the Parent →							
	Share Capital RM'000	Treasury Shares RM'000	Exchange Translation Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
Balance as at 1 July 2024	201,572	(485)	26,844	184	209,048	437,163	46,127	483,290
Net profit for the financial period	-	-	-	-	8,733	8,733	2,060	10,793
Foreign currency translations	-	-	(6,284)	-	-	(6,284)	(691)	(6,975)
Total comprehensive (loss)/income for the period	-	-	(6,284)	-	8,733	2,449	1,369	3,818
Transaction with owners: Dividends paid	-	-	-	-	(8,040)	(8,040)	-	(8,040)
Balance as at 31 December 2024	201,572	(485)	20,560	184	209,741	431,572	47,496	479,068
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 period	-	-	-	-	19,770	19,770	3,460	23,230
Foreign currency translations	-	-	269	-	-	269	198	467
Total comprehensive income for the period	-	-	269	-	19,770	20,039	3,658	23,697
Transaction with owners: Dividends paid	-	-	-	-	(16,080)	(16,080)	-	(16,080)
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
Total transactions with owners	-	-	-	-	(16,080)	(16,080)	14,732	(1,348)
Balance as at 31 December 2023	201,572	(485)	27,262	184	203,044	431,577	46,376	477,953

(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)

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FOR THE SECOND QUARTER ENDED 31 DECEMBER 2024****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Cumulative quarter	
	31/12/2024	31/12/2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax:	14,035	31,066
Adjustments for:		
Amortisation of trademarks	720	726
Depreciation of property, plant and equipment	5,988	4,809
Depreciation of right-of-use assets	16,495	15,005
Fair value gain on other investment	(11)	(7)
Gain on disposals of property, plant and equipment	7	196
Gain on reassessment and modification of leases	(260)	(175)
Impairment loss/(Reversal of impairment loss), net on:		
- trade and other receivables	2,247	1,081
- right-of-use assets	(171)	-
Interest income and fair value adjustments from cash and bank balances and short-term funds	(1,427)	(1,555)
Interest expense and profit payment on borrowings	3,816	4,008
Property, plant and equipment written off	3	41
Share of profit of associates company	(513)	(72)
Net unrealised (gain)/loss on foreign exchange	(129)	490
Operating profit before changes in working capital	40,800	55,613
Changes in working capital:		
Net change in current assets	(22,601)	(22,949)
Net change in current liabilities	7,526	1,924
Cash generated from operations	25,725	34,588
Tax paid	(6,706)	(7,171)
Net cash from operating activities	19,019	27,417
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,427	1,555
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	198	-
Placement of deposits pledged with a licensed bank	(34)	-
Proceeds from disposal of other investments	1,668	-
Proceeds from disposal of property, plant and equipment	5	17
Purchase of property, plant and equipment	(10,319)	(8,341)
Investment in an associate company	(7,500)	-
Investment in a joint venture	(1,800)	-
Net cash (used in)/from investing activities	(16,355)	10,828
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid and profit paid on borrowings	(1,661)	(2,101)
Dividends paid to owners of the parent	(8,040)	(12,060)
Dividends paid to non-controlling interests	-	(2,865)
Net repayments of bank borrowings	(205)	(6,692)
Payments of lease liabilities	(18,018)	(16,433)
Net cash used in financing activities	(27,924)	(40,151)
Net changes in cash and cash equivalents	(25,260)	(1,906)
Cash and cash equivalents at beginning of financial period	129,882	141,785
Effects of exchange rate changes on cash and cash equivalents	(2,800)	590
Cash and cash equivalents at end of financial period	101,822	140,469

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

	Cumulative quarter	
	31/12/2024	31/12/2023
	RM'000	RM'000
Cash and bank balances	40,813	60,618
Deposits with licensed banks	42,091	45,074
Short term funds	31,666	35,956
	<hr/>	<hr/>
	114,570	141,648
Less:		
Deposits pledged with licensed banks	(1,247)	(1,179)
Deposits with maturity period more than three (3) months	(11,501)	-
	<hr/>	<hr/>
	101,822	140,469
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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)

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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 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 or 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:

Title	Effective date
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
Amendments to MFRS 9 and MFRS 7 <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
<i>Annual Improvements to MFRS Accounting Standards-Volume 11</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.

In respect of the financial year ending 30 June 2025:

- i) A single tier interim dividend of 2.00 sen per ordinary share amounted to approximately RM4,020,000 was declared on 28 November 2024, and paid on 27 December 2024.



UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 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 December 2024 are as follows:

6-month ended 31/12/2024	<div> <div>←</div> <div>Retailing</div> <div>→</div> </div>				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	121,280	52,548	9,142	3,605	6,818	11,735	205,128
Inter-segment revenue	-	-	-	-	(6,818)	(10,125)	(16,943)
Revenue from external customers	121,280	52,548	9,142	3,605	-	1,610	188,185
<u>Results</u>							
Operating profit/(loss)	5,734	6,692	685	(9)	472	2,337	15,911
Finance income	683	386	-	-	33	325	1,427
Finance costs	(1,564)	(854)	(3)	-	(2)	(1393)	(3,816)
Net finance (expense)/income	(881)	(468)	(3)	-	31	(1,068)	(2,389)
Share of results of associates and a joint venture	-	-	-	-	-	513	513
Net profit/(loss) before tax	4,853	6,224	682	(9)	503	1,782	14,035
Segment assets	264,266	124,553	19,890	113	21,494	277,805	708,121
Segment liabilities	102,034	57,925	67	22	1,219	67,987	229,254



UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 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 December 2023 are as follows:

	← Retailing →				Manufactur- ing	Investment and Property Development	Total
6-month ended 31/12/2023	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	Others RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>							
Total revenue	136,304	61,624	10,234	4,201	7,058	26,218	245,639
Inter-segment revenue	-	-	-	-	(7,057)	(24,815)	(31,872)
Revenue from external customers	136,304	61,624	10,234	4,201	1	1,403	213,767
<u>Results</u>							
Operating profit/(loss)	22,916	9,105	689	(31)	(259)	1,027	33,447
Finance income	892	389	1	-	26	247	1,555
Finance costs	(1,502)	(963)	-	-	(3)	(1,540)	(4,008)
Net finance (expense)/income	(610)	(574)	1	-	23	(1,293)	(2,453)
Share of results of an associate	-	-	-	-	-	72	72
Net profit/(loss) before tax	22,306	8,531	690	(31)	(236)	(194)	31,066
Segment assets	269,608	132,901	22,745	97	22,010	284,011	731,372
Segment liabilities	97,151	72,161	297	23	1,645	67,939	239,216

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NOTES TO INTERIM FINANCIAL REPORT**9. Material Events Subsequent to the End of the Reporting Quarter**

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, Macroverse Sdn. Bhd. is now a joint venture of the Group.

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

11. Changes in Contingent Liabilities

The contingent liabilities of the Company as at 31 December 2024 comprised of corporate guarantees given to financial institutions for credit facilities granted to certain subsidiaries amounting to RM169.1 million of which RM81.1 million have been utilised by these subsidiaries.

12. Capital Commitments

Capital commitments as at 31 December 2024 are as follows:

	RM'000
Authorised and contracted for:	
- Property, plant and equipment	<u>1,729</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 31/12/2024 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	107
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	17
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	290

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


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NOTES TO INTERIM FINANCIAL REPORT
14. Performance Review
Current Quarter Performance

	Individual quarter		Changes + / (-) %
	31/12/2024 RM'000	31/12/2023 RM'000	
Revenue	108,035	117,375	(8.0)
Profit from operations	15,931	20,813	(23.5)
Finance costs	(1,957)	(1,998)	(2.1)
Share of results of an associate	465	119	290.8
Profit before tax	14,439	18,934	(23.7)
Taxation	(1,676)	(4,721)	(64.5)
Profit for the period	12,763	14,213	(10.2)

The year-on-year quarterly revenue decreased by 8% from RM117.4 million to RM108.0 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.

Profit before tax during the financial quarter decreased to RM14.4 million, representing a decline of 23.7%. The decrease was mainly attributable to several factors, including higher operating costs such as rental expenses and increased depreciation of right-of-use assets and property, plant, and equipment due to the opening of new boutiques. Additionally, a net impairment of receivables totalling RM2.1 million was recorded during the quarter, compared to RM0.6 million in the corresponding period of the previous year.

Year-To-Date Performance

	6-month period ended		Changes + / (-) %
	31/12/2024 RM'000	31/12/2023 RM'000	
Revenue	188,185	213,767	(12.0)
Profit from operations	17,338	35,002	(50.5)
Finance costs	(3,816)	(4,008)	(4.8)
Share of results of an associate	513	72	612.5
Profit before tax	14,035	31,066	(54.8)
Taxation	(3,242)	(7,836)	(58.6)
Profit for the period	10,793	23,230	(53.5)

The Group's revenue decreased 12% year-on-year to RM188.2 million primarily due to weaker consumer spending power in both Malaysia and Singapore, as mentioned in above. Additionally, the decline was attributed to cautious consumer spending and shifts in purchasing behaviour, with consumers prioritising travel, technology, and sustainable alternatives. As consumers faced a tightening financial environment, discretionary spending on luxury and non-essential fashion items declined.

Profit before tax decreased by 54.8% to RM14.0 million, primarily due to higher operating expenses, including the increase of rental expenses, higher depreciation expenses of right-of-use assets resulting from new store openings. In addition, the Group hosted a limited series of high-profile marketing activities in celebration of BONIA's 50th anniversary, including an exclusive pop-up event at Pavillion Kuala Lumpur, featuring BONIA ambassador and global K-POP superstar, Nayeon of TWICE group. Furthermore, a net impairment of receivables amounting to RM2.2 million was recorded in the current financial period, compared to RM1.1 million in the corresponding period of the previous year.

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NOTES TO INTERIM FINANCIAL REPORT

14. Performance Review (Continued)

Financial review for current quarter compared with immediate preceding quarter

	Individual quarter		Changes + / (-) %
	31/12/2024 RM'000	30/09/2024 RM'000	
Revenue	108,035	80,150	34.8
Profit from operations	15,931	1,407	1032.3
Finance costs	(1,957)	(1,859)	5.3
Share of results of associates	465	48	868.8
Profit/(Loss) before tax	14,439	(404)	3674.0
Taxation	(1,676)	(1,566)	7.0
Profit/(Loss) for the period	12,763	(1,970)	747.9

The Group recorded higher revenue which increased from RM80.2 million to RM108.0 million, representing an increase of 34.8% as compared to previous quarter. This is mainly attributed to the robust sales performance during year-end festive seasons and holidays.

Accordingly, the Group reported a profit before tax of RM14.4 million for the current quarter, as compared to RM0.4 million loss in the preceding quarter. Besides, the loss in preceding quarter is primarily due to higher marketing expenses incurred.

15. Prospect

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. Moving forward, we will shift to a more balanced and strategic approach in our spending.

The Group will continue to 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.

The recent increase in the minimum wage, civil servants' remuneration and the earlier timing of Hari Raya Aidilfitri 2025 is expected to stimulate retail sales for the coming quarter.

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.

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No revenue or profit estimate, forecast, projection or internal targets have been issued by the Group previously in any public document.

17. Taxation

	3-month quarter ended 31/12/2024 RM'000	Year-to-date 31/12/2024 RM'000
Current Taxation:		
- Current year tax expense	2,806	4,278
- Over provision in prior years	(119)	(119)
	<u>2,687</u>	<u>4,159</u>
Deferred Taxation:		
- Origination and reversal of temporary differences	(1,011)	(915)
- Over provision in prior years	-	(2)
	<u>(1,011)</u>	<u>(917)</u>
	<u>1,676</u>	<u>3,242</u>

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

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 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 Macroverse Sdn. Bhd. ("MCV") as detailed in the Company's announcement dated 19 December 2024 that was completed during the current quarter under review.

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

	Current RM'000	Non-current RM'000	Total RM'000
<i>Secured</i>			
Term loan	1,510	8,192	9,702
Revolving credit	2,000	-	2,000
Term financing-i	1,696	53,814	55,510
	5,206	62,006	67,212
<i>Unsecured</i>			
Bankers' acceptance	9,275	-	9,275
	9,275	-	9,275
Total borrowings	14,481	62,006	76,487

Borrowings denominated in foreign currency are as follows:

	Foreign currency '000	RM equivalent '000
Singapore Dollar	809	2,657

20. Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	Current quarter ended 31/12/2024 RM'000	6-month ended 31/12/2024 RM'000
Amortisation of trademarks	359	720
Depreciation of property, plant and equipment	3,108	5,988
Depreciation of right-of-use assets	8,409	16,495
Interest expense	1,957	3,816
Interest income and distribution income from short term funds	(620)	(1,427)
Net provision of impairment loss on trade and other receivables	2,141	2,247
Net realised gain on foreign exchange	(80)	(225)
Net unrealised gain on foreign exchange	(38)	(129)

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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NOTES TO INTERIM FINANCIAL REPORT**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. 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. On 19 February 2025, the Court of Appeal dismissed the Defendant's appeal with costs of RM50,000 to the Plaintiffs.

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 2025 ("FY25"), payable on 28 March 2025 to the shareholders of the Company whose names appear in the Record of Depositors on 12 March 2025 (2Q2024: 2.00 sen).

The total dividend declared for the financial period ended 31 December 2024 is 4.00 sen per ordinary share (2Q2024: 4.00 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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	RM'000	RM'000	RM'000	RM'000
Net profit for the period				
Net profit attributable to owners of the parent	10,578	11,765	8,733	19,770
Number of ordinary shares				
Weighted average number of ordinary shares ('000)	200,995	200,995	200,995	200,995
Basic earnings per share (sen):	5.26	5.85	4.34	9.84



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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 2024 did not contain any qualification.