



**BONIA CORPORATION BERHAD**

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

**INTERIM FINANCIAL REPORT**

**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022**



**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As at 30/9/2022 RM'000 Unaudited</b>	<b>As at 30/6/2022 RM'000 Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	92,371	90,376
Right-of-use assets	55,995	59,777
Investment properties	98,784	98,476
Intangible assets	73,829	73,813
Interests in associates	547	494
Other investments	7,439	7,444
Deferred tax assets	1,944	1,878
	<u>330,909</u>	<u>332,258</u>
<b>Current assets</b>		
Inventories	68,296	53,869
Trade and other receivables	48,414	50,429
Current tax assets	1,208	1,514
Cash and bank balances	105,207	115,286
Short term funds	17,503	27,318
	<u>240,628</u>	<u>248,416</u>
Assets of disposal group classified as held for distribution*	61,312	64,824
	<u>632,849</u>	<u>645,498</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	201,572	201,572
Treasury shares	(485)	(485)
Reserves	188,497	197,232
<b>ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<u>389,584</u>	<u>398,319</u>
Non-controlling interests	25,579	24,831
<b>TOTAL EQUITY</b>	<u>415,163</u>	<u>423,150</u>
<b>Non-current liabilities</b>		
Borrowings	70,221	70,173
Lease liabilities	28,761	42,322
Other payables	5,386	5,246
Provision for restoration costs	908	1,113
Deferred tax liabilities	5,640	5,558
	<u>110,916</u>	<u>124,412</u>
<b>Current liabilities</b>		
Trade and other payables	30,454	32,953
Borrowings	13,153	10,182
Contract liabilities	20,395	19,645
Lease liabilities	28,375	20,240
Provision for restoration costs	794	552
Current tax liabilities	7,122	6,302
	<u>100,293</u>	<u>89,874</u>
Liabilities of disposal group classified as held for distribution*	6,477	8,062
<b>TOTAL LIABILITIES</b>	<u>217,686</u>	<u>222,348</u>
	<u>632,849</u>	<u>645,498</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM):</b>		
	<u>1.9383</u>	<u>1.9817</u>

\* The disposal group is in respect of the assets and liabilities of SBG Holdings Sdn. Bhd. and its subsidiaries which is held for distribution to shareholders of the Company.

*(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 2022)*



**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022**

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual quarter		Cumulative quarter	
	30/9/2022 RM'000	30/9/2021 RM'000	30/9/2022 RM'000	30/9/2021 RM'000
<b><u>Continuing operations</u></b>				
Revenue	91,744	42,848	91,744	42,848
Cost of sales	(36,342)	(20,213)	(36,342)	(20,213)
Gross profit	55,402	22,635	55,402	22,635
Other operating income	2,868	7,318	2,868	7,318
Selling and distribution expenses	(23,952)	(17,007)	(23,952)	(17,007)
General and administration expenses	(14,359)	(14,364)	(14,359)	(14,364)
Profit/(loss) from operations	19,959	(1,418)	19,959	(1,418)
Finance costs	(1,365)	(1,198)	(1,365)	(1,198)
Share of results of an associate	53	(48)	53	(48)
Profit/(loss) before tax	18,647	(2,664)	18,647	(2,664)
Taxation	(3,053)	(620)	(3,053)	(620)
Profit/(loss) for the period	15,594	(3,284)	15,594	(3,284)
<b><u>Discontinuing operations *</u></b>				
Profit/(loss) from discontinuing operations, net of tax	1,074	(1,731)	1,074	(1,731)
Profit/(loss) for the period	16,668	(5,015)	16,668	(5,015)
<b>Other comprehensive income, net of tax</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
<b><u>Continuing operations</u></b>				
Foreign currency translations	1,400	(126)	1,400	(126)
Total comprehensive income/(loss) for the period	18,068	(5,141)	18,068	(5,141)
Profit/(loss) attributable to:				
Owners of the parent				
- from continuing operations	13,140	(3,110)	13,140	(3,110)
- from discontinuing operations	1,074	(1,731)	1,074	(1,731)
	14,214	(4,841)	14,214	(4,841)
Non-controlling interests				
- from continuing operations	2,454	(174)	2,454	(174)
	16,668	(5,015)	16,668	(5,015)
Total comprehensive income/(loss) attributable to:				
Owners of the parent				
- from continuing operations	14,311	(3,203)	14,311	(3,203)
- from discontinuing operations	1,074	(1,731)	1,074	(1,731)
	15,385	(4,934)	15,385	(4,934)
Non-controlling interests				
- from continuing operations	2,683	(207)	2,683	(207)
	18,068	(5,141)	18,068	(5,141)
Net earnings per share attributable to owners of the parent:				
Basic (sen)				
- from continuing operations	6.54	(1.55)	6.54	(1.55)
- from discontinuing operations	0.53	(0.86)	0.53	(0.86)
	7.07	(2.41)	7.07	(2.41)

\* Pursuant to the corporate proposal as disclosed in Note 18 of this interim report, the disposal group held for distribution was presented as discontinuing operations in line with the requirements of MFRS 5 *Non-current Assets held for Sale and Discontinued Operations*.

*(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 2022)*



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022**

**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 2022</b>	201,572	(485)	16,514	184	180,534	398,319	24,831	423,150
Profit for the financial period	-	-	-	-	14,214	14,214	2,454	16,668
Foreign currency translations	-	-	1,171	-	-	1,171	229	1,400
<b>Total comprehensive income for the period</b>	-	-	1,171	-	14,214	15,385	2,683	18,068
Transaction with owners:								
Dividends paid	-	-	-	-	(24,120)	(24,120)	-	(24,120)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,935)	(1,935)
<b>Total transactions with owners</b>	-	-	-	-	(24,120)	(24,120)	(1,935)	(26,055)
<b>Balance as at 30 September 2022</b>	<b>201,572</b>	<b>(485)</b>	<b>17,685</b>	<b>184</b>	<b>170,628</b>	<b>389,584</b>	<b>25,579</b>	<b>415,163</b>
<b>Balance as at 1 July 2021</b>	201,572	(485)	13,688	184	149,596	364,555	20,480	385,035
Loss for the financial period	-	-	-	-	(4,841)	(4,841)	(174)	(5,015)
Foreign currency translations	-	-	(93)	-	-	(93)	(33)	(126)
<b>Total comprehensive loss for the period</b>	-	-	(93)	-	(4,841)	(4,934)	(207)	(5,141)
<b>Balance as at 30 September 2021</b>	<b>201,572</b>	<b>(485)</b>	<b>13,595</b>	<b>184</b>	<b>144,755</b>	<b>359,621</b>	<b>20,273</b>	<b>379,894</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 2022)*



**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Cumulative quarter</b>	
	<b>30/9/2022</b>	<b>30/9/2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax:		
From continuing operations	18,647	(2,664)
From discontinuing operations	1,094	(1,760)
	<u>19,741</u>	<u>(4,424)</u>
Adjustments for:		
Amortisation of intangible assets	-	102
Amortisation of trademarks	347	346
Bad debts written off	1	-
Depreciation of property, plant and equipment	1,976	2,031
Depreciation of right-of-use assets	6,358	6,044
Fair value loss on other investment	155	7
Fair value gain on short term funds	-	(12)
Gain on disposals of property, plant and equipment	(26)	-
Gain on disposals of right-of-use asset	-	(376)
Gain on reassessment and modification of leases	(439)	(39)
(Reversal of impairment loss)/Impairment loss, net on:		
- trade and other receivables	(769)	1,459
Interest income and fair from cash and bank balances and short-term funds	(640)	(232)
Interest expense and profit payment on borrowings	1,431	1,293
Lease concessions	-	(2,481)
Property, plant and equipment written off	10	-
Share of (profit)/loss of an associate	(53)	48
Net unrealised gain on foreign exchange	(170)	(170)
Operating profit before changes in working capital	<u>27,922</u>	<u>3,596</u>
Changes in working capital:		
Net change in current assets	(13,535)	5,138
Net change in current liabilities	(3,286)	(25)
Cash generated from operations	<u>11,101</u>	<u>8,709</u>
Tax (paid)/refunded, net	(2,254)	(1,041)
Net cash from operating activities	<u>8,847</u>	<u>7,668</u>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Interest received	457	232
Withdrawal/(placement) of short-term funds	11,861	(1,120)
Proceeds from disposal of property, plant and equipment	79	-
Proceeds from disposal of right-of-use asset	-	1,000
Purchase of property, plant and equipment	(3,623)	(1,230)
Net cash from/(used in) investing activities	<u>8,774</u>	<u>(1,118)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid and profit paid on borrowings	(769)	(693)
Dividends paid to owners of the parent	(24,120)	-
Dividends paid to non-controlling interests	(1,935)	-
Net financing/(repayments) of bank borrowings	2,745	1,068
Payments of lease liabilities	(7,855)	(4,531)
Net cash used in financing activities	<u>(31,934)</u>	<u>(4,156)</u>
Net changes in cash and cash equivalents	(14,313)	2,394
Cash and cash equivalents at beginning of financial period	133,924	97,800
Effects of exchange rate changes on cash and cash equivalents	1,363	(454)
Cash and cash equivalents at end of financial period	<u>120,974</u>	<u>99,740</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 2022)*

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**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022****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 2022.

The explanatory notes attached to this Report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2022.

**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 2022 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 2022**

Annual Improvements to MFRS Standards 2018 – 2020  
Amendments to MFRS 3 *Reference to the Conceptual Framework*  
Amendments to MFRS 116 *Property, Plant and Equipment - Proceeds before Intended Use*  
Amendments to MFRS 137 *Onerous Contracts - Cost of Fulfilling a Contract*

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

**2.2 Standards of MFRS and Amendments issued but not yet effective and not early adopted**

The following are Standards of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been early adopted by the Group:

<b>Title</b>	<b>Effective date</b>
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 July 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 July 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 July 2023
MFRS 17 <i>Insurance Contracts</i>	1 July 2023
Amendments to MFRS 112 <i>Income Taxes Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 July 2023
Amendment to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 July 2023
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 for the financial period ended 30 September 2022.

**7. Dividends Paid**

In respect of the dividend paid for the financial year ended 30 June 2022:

- i) A single tier interim dividend of 2.00 sen per ordinary share amounting to approximately RM4,020,000 was declared on 25 August 2022, and was paid on 30 September 2022.
- ii) A single tier special dividend of 10.00 sen per ordinary share amounting to approximately RM20,100,000 was declared on 25 August 2022, and was paid on 30 September 2022.



**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022**

**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 2022 are as follows:

3 months ended 30/9/2022	← Retailing →				Manufacturing	Investment and Property Development	Total Continuing Operations	Discontinuing Operations	Total
	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	Other Countries RM'000					
<b>Revenue</b>									
Total revenue	49,238	30,738	8,166	2,905	5,380	19,882	116,309	7,922	124,231
Inter-segment revenue	-	-	-	-	(5,380)	(19,185)	(24,565)	-	(24,565)
Revenue from external customers	49,238	30,738	8,166	2,905	-	697	91,744	7,922	99,666
<b>Results</b>									
<b>Operating profit/(loss)</b>	9,565	7,361	1,591	(2)	304	630	19,449	1,030	20,479
Finance income	266	76	39	-	2	127	510	130	640
Finance costs	(391)	(278)	(25)	-	(3)	(668)	(1,365)	(66)	(1,431)
Net finance income/(expense)	(125)	(202)	14	-	(1)	(541)	(855)	64	(791)
Share of results of an associate	-	-	-	-	-	53	53	-	53
<b>Profit/(loss) before tax</b>	9,440	7,159	1,605	(2)	303	142	18,647	1,094	19,741
<b>Segment assets</b>	157,417	130,750	20,272	141	21,913	237,851	568,344	60,432	628,776
<b>Segment liabilities</b>	49,994	68,604	330	132	1,419	77,997	198,476	6,456	204,932





**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022**

**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 2021 are as follows:

3 months ended 30/9/2021	← Retailing →				Manufacturing RM'000	Investment and Property Development RM'000	Total Continuing Operations RM'000	Discontinuing Operations RM'000	Total RM'000
	Malaysia RM'000	Singapore RM'000	Indonesia RM'000	Other Countries RM'000					
<b>Revenue</b>									
Total revenue	19,089	18,175	2,384	2,733	376	33,172	75,929	2,350	78,279
Inter-segment revenue	-	-	-	-	(375)	(32,706)	(33,081)	-	(33,081)
Revenue from external customers	19,089	18,175	2,384	2,733	1	466	42,848	2,350	45,198
<b>Results</b>									
<b>Operating profit/(loss)</b>	(2,708)	1,641	834	(38)	(551)	(744)	(1,566)	(1,749)	(3,315)
Finance income	32	78	2	-	2	34	148	84	232
Finance costs	(185)	(382)	(1)	-	(1)	(629)	(1,198)	(95)	(1,293)
Net finance income/(expense)	(153)	(304)	1	-	1	(595)	(1,050)	(11)	(1,061)
Share of results of an associate	-	-	-	-	-	(48)	(48)	-	(48)
<b>Profit/(Loss) before tax</b>	(2,861)	1,337	835	(38)	(550)	(1,387)	(2,664)	(1,760)	(4,424)
<b>Segment assets</b>	126,181	110,767	9,052	588	21,742	240,190	508,520	58,343	566,863
<b>Segment liabilities</b>	42,506	53,320	1,081	42	716	77,029	174,694	9,055	183,749

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There were no material events 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**

There were no changes in the composition of the Group for the current quarter under review.

**11. Changes in Contingent Liabilities**

The contingent liabilities of the Company as at 30 September 2022 comprised of corporate guarantees given to financial institutions for credit facilities granted to certain subsidiaries amounting to RM149.9 million of which RM87.7 million have been utilised by these subsidiaries.

**12. Capital Commitments**

Capital commitments as at 30 September 2022 are as follows:

**Continuing operations**

Authorised and contracted for:

- Property, plant and equipment

RM'000

1,680**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 30/9/2022 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	44
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	8
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	345

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**

**14.1 1QFY2023 vs 1QFY2022**

**Continuing operations**

	Individual quarter		Changes + / (-) %
	30/9/2022 RM'000	30/9/2021 RM'000	
Revenue	91,744	42,848	114.1
Profit/(loss) from operations	19,449	(1,566)	(1,342.0)
Finance costs	(1,365)	(1,198)	13.9
Share of results of an associate	53	(48)	(210.4)
Profit/(loss) before tax	18,647	(2,664)	(800.0)
Taxation	(3,053)	(620)	392.4
Profit/(loss) for the period	15,594	(3,284)	(574.8)

The Group reported higher revenue by 114.1% compared to a low base in the same quarter last year as the sales were depressed by COVID-19 restrictions and lockdown in both its Malaysia and Singapore operation during 1Q2022.

As the economy reopen, the Group revenue has increased to RM91.7 million from RM42.8 million, primarily driven by the growth in volume as a result of normalisation of business, opening of new stores and the continuous brand building exercise and product development, such as the launch of La Luna monogram during the quarter.

Accordingly, the Group registered a net profit for the quarter of RM15.6 million, in line with the higher revenue during the quarter and improved gross profit margin from 53% to 60% year-on-year.

**Discontinuing operations**

	Individual quarter		Changes + / (-) %
	30/9/2022 RM'000	30/9/2021 RM'000	
Revenue	7,922	2,350	237.1
Profit/(loss) from operations	1,030	(1,749)	(158.9)
Finance costs	(66)	(95)	(30.5)
Profit/(loss) before tax	1,094	(1,760)	(162.2)
Taxation	(20)	29	(169.0)
Profit/(loss) for the period	1,074	(1,731)	(162.0)

The discontinuing operations similarly display a recovery following the ease of nationwide lockdown, contributed to revenue of RM7.9 million and profit before tax of RM1.1 million for the quarter.



**UNAUDITED INTERIM FINANCIAL REPORT  
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**NOTES TO INTERIM FINANCIAL REPORT**

**14. Performance Review (Cont'd)**

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

**Continuing Operations**

	<b>Individual quarter</b>		<b>Changes + / (-) %</b>
	<b>30/9/2022 RM'000</b>	<b>30/6/2022 RM'000</b>	
Revenue	91,744	101,143	(9.3)
Profit from operations	19,449	21,619	(10.0)
Finance costs	(1,365)	(1,219)	12.0
Share of results of an associate	53	(18)	(394.4)
Profit before tax	18,647	20,809	(10.4)
Taxation	(3,053)	(4,091)	(25.4)
Profit for the period	15,594	16,718	(6.7)

The Group recorded lower revenue in 1Q2023 of RM91.7 million, as compared to RM101.1 million achieved in 4Q2022. The lower revenue was primarily due to the historical strong sales during the festive seasons, being the Hari Raya celebrations in the last quarter. The special one-off withdrawal of RM10,000 allowed for EPF members in Malaysia from 20 April 2022 also contributed higher sales during the last quarter.

The Group reported a profit before tax of RM18.6 million for the quarter, a 10.4% decrease from the immediate preceding quarter in line with the reduction in revenue.

**Discontinuing Operations**

	<b>Individual quarter</b>		<b>Changes + / (-) %</b>
	<b>30/9/2022 RM'000</b>	<b>30/6/2022 RM'000</b>	
Revenue	7,922	14,953	(47.0)
Profit from operations	1,030	3,245	(68.3)
Finance costs	(66)	(56)	17.9
Profit before tax	1,094	3,272	(66.6)
Taxation	(20)	(324)	(93.8)
Profit for the period	1,074	2,948	(63.6)

Similarly, the discontinuing operations recorded a lower revenue of RM7.9 million in 1Q2023 compared to RM14.9 million in 4Q2022 primarily due to higher consumer spending in the festive seasons. The lower revenue results in a lower profit for the quarter of RM1.1 million in 1Q2023 compared to RM2.9 million recorded in 4Q2022.

**15. Prospect**

The Group remained vigilant amid continuous headwinds in the business environment, primarily driven by the geopolitical and economic uncertainty, monetary tightening policy, supply chain disruption and weakening of Ringgit Malaysia.

Despite the headwinds, the Group is committed to its brand building exercise to design and produce innovative portfolio of timeless products. The Group remained confident of its ability to deliver sustainable shareholders value for the remaining of the financial year.

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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**

	<b>3-month quarter ended 30/9/2022 RM'000</b>
<b>Continuing operations</b>	
<b>Current Taxation:</b>	
- Current year tax expense	3,404
- Over provision in prior years	(533)
	<u>2,871</u>
<b>Deferred Taxation:</b>	
- Origination and reversal of temporary differences	180
- Under/(over) provision in prior years	2
	<u>182</u>
	<u><u>3,053</u></u>
<b>Discontinuing operations</b>	
<b>Current Taxation:</b>	
- Current year tax expense	150
<b>Deferred Taxation:</b>	
- Origination and reversal of temporary differences	(130)
	<u>20</u>

The tax charge of the Group for the current financial period reflects an effective tax rate which is lower than the statutory tax rate primarily due to over provision of tax by certain subsidiaries in the previous financial year.

**18. Status of Corporate Proposals**

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

- (a) Proposals (i.e. Proposed Demerger and Proposed Listing, collectively) – as detailed in the Company's Circular to shareholders in relation to the Proposed Listing of SBG Holdings Sdn. Bhd. on the Leap Market of Bursa Malaysia Securities Berhad, dated 22 July 2021 (Note: The Company had obtained its shareholders' approval for the Proposed Listing at the Extraordinary General Meeting held on 11 August 2021); and
- (b) 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 28 October 2022 (Note: The Company had obtained its shareholders' approval for the Proposed Share Buy-Back at the Annual General Meeting held on 30 November 2022).



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**NOTES TO INTERIM FINANCIAL REPORT**

**19. Borrowings**

Borrowings of the Group as at 30 September 2022 are as follows:

<b>Continuing Operations</b>	<b>Current RM'000</b>	<b>Non-current RM'000</b>	<b>Total RM'000</b>
<b>Secured</b>			
Term loan	2,848	12,992	15,840
Term financing-i	2,127	57,229	59,356
	4,975	70,221	75,196
<b>Unsecured</b>			
Bankers' acceptance	2,527	-	2,527
Trust receipt	5,651	-	5,651
	8,178	-	8,178
<b>Total borrowings</b>	<b>13,153</b>	<b>70,221</b>	<b>83,374</b>

Borrowings denominated in foreign currency are as follows:

	<b>Foreign currency '000</b>	<b>RM equivalent '000</b>
Singapore Dollar	4,057	13,140

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

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

	<b>3-month quarter ended 30/9/2022</b>		<b>Total RM'000</b>
	<b>Continuing operations RM'000</b>	<b>Discontinuing operations RM'000</b>	
Amortisation of trademarks	347	-	347
Depreciation of property, plant and equipment	1,699	277	1,976
Depreciation of right-of-use assets	5,763	595	6,358
Gain on disposal of property, plant and equipment	(26)	-	(26)
Interest expense	1,365	66	1,431
Interest income and distribution income from short term funds	(510)	(130)	(640)
Net provision/(reversal) of impairment loss on trade and other receivables	(732)	(37)	(769)
Property, plant and equipment written off	10	-	10
Net realised (gain)/loss on foreign exchange	(52)	-	(52)
Net unrealised (gain)/loss on foreign exchange	(119)	(51)	(170)

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.

The matter is presently fixed for continued trial on 5 December 2022 to 8 December 2022.

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 2023 ("FY23"), payable on 6 January 2023 to the shareholders of the Company whose names appear in the Record of Depositors on 22 December 2022 (1Q2022: 2.00 sen).

The total dividend declared for the financial period ended 30 September 2022 is 2.00 sen single tier dividend per share (1Q2021 : 2.00 sen).

**23. Earnings Per Share**

The basic earnings per ordinary share was computed by dividing the Group's profit for the financial year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	<b>3-month quarter ended 30/9/2022 RM'000</b>	<b>3-month quarter ended 30/9/2021 RM'000</b>
<b><i>Profit for the period</i></b>		
Profit attributable to owners of the parent:		
- Continuing operations	13,140	(3,110)
- Discontinuing operations	1,074	(1,731)
	<u>14,214</u>	<u>(4,841)</u>
<b><i>Number of ordinary shares</i></b>		
Weighted average number of ordinary shares ('000)	<u>200,995</u>	<u>200,995</u>
Basic earnings per share (sen):		
- Continuing operations	6.54	(1.55)
- Discontinuing operations	0.53	(0.86)
	<u>7.07</u>	<u>(2.41)</u>

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

The Company's preceding Audited Financial Statements for the financial year ended 30 June 2022 did not contain any qualification.