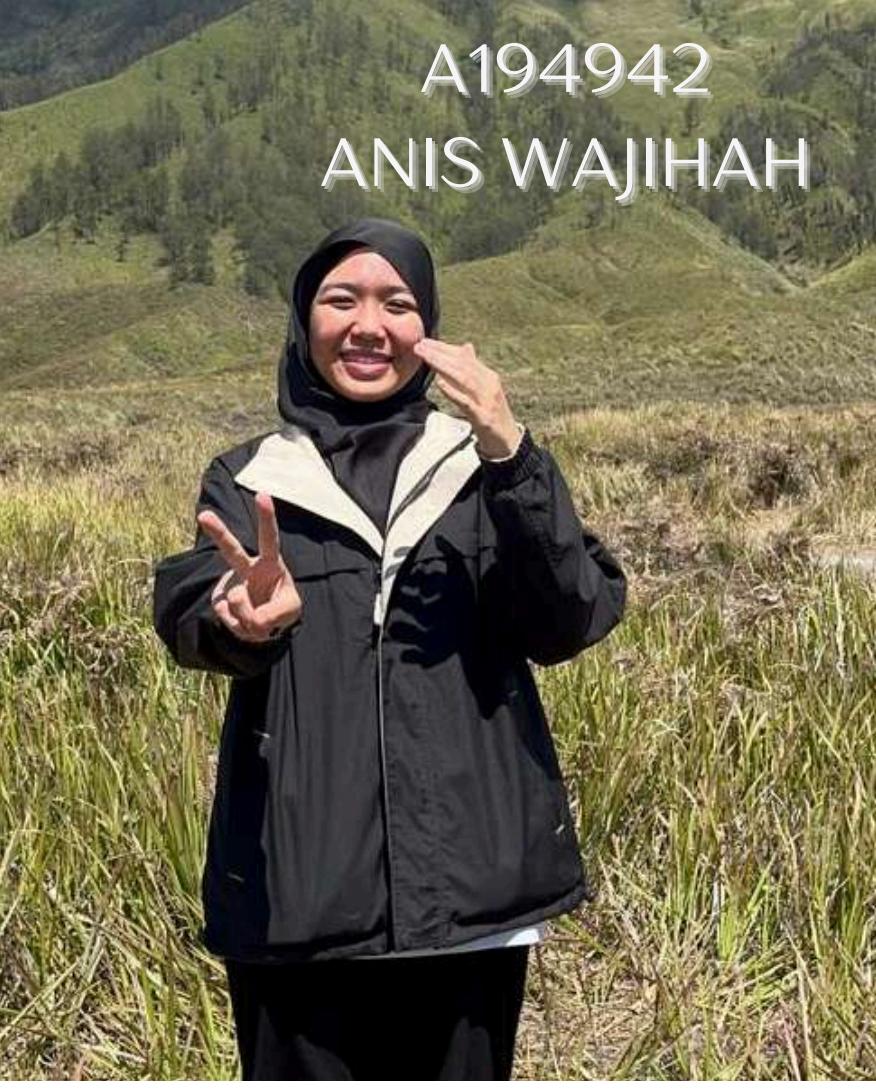


**STQA 2223**  
**ASAS PERAKAUNAN DAN KEWANGAN**

**GROUP PROJECT**  
**RESULTS OF FINANCIAL STATEMENT ANALYSIS ON:**

**BONIA & PADINI**

**LECTURER: PROF. MADYA DR. SAIFUL HAFIZAH JAAMAN**



# Group Members



# 3 MAIN BUSSINESS ACTIVITY

## BONIA CORPORATION BERHAD

1

### PRODUCT DESIGN, MANUFACTURING & MARKETING

*Luxury leather goods, footwear, apparel, accessories, lifestyle products under in-house & licensed brands*

2

### RETAIL AND WHOLESALE DISTRIBUTION

*Operates retail outlets and boutique globally, Wholesales to franchisees and third-party retailers*

3

### BRAND MANAGEMENT AND EXPANSION

*Managing multiple brands, marketing, licensing, and international expansion*

## PADINI HOLDINGS BERHAD

Business Activity	Description
Retailing of Fashion Apparel & Accessories	Operating retail stores (Padini Concept Store, Brands Outlet) selling clothing, footwear, fashion accessories.
Brand Development & Management	Creating, managing, and marketing multiple in-house fashion brands.
Wholesale & Distribution	Supplying Padini products to franchisees and third-party retailers locally and internationally.

FASHION INDUSTRY

BONIA

1974 by Chiang Sang Sem

# BONIA

## TOP MANAGEMENT



*Chiang Sang Sem*  
Founder and Group Executive Director



*Datuk Ng Peng Hong @ Ng Peng Hay*  
Senior Independent Non-Executive  
Chairman



*Dato' Sri Chiang Fong Seng*  
Executive Vice Chairman & Group CEO



*Dato' Sri Chiang Fong Tat*  
Group Executive Director



*Chiang May Ling*  
Group Executive Director



*Datuk Chiang Heng Kieng*  
Non-Independent Non-Executive  
Director



*Law Wei Liang*  
Independent Non-Executive Director



*Azian Binti Mohd Yusof*  
Independent Non-Executive Director



*Raja Hamzah Abidin Bin Raja Nong Chik*  
Independent Non-Executive Director



*Chiang Fong Xiang*  
Alternate Director to Chiang May Ling

# TOP 5 SHAREHOLDERS OF BONIA

1.



BONIA  
HOLDINGS  
SDN. BHD.

2023 & 2024  
**27.25%**

2.

FREEWAY  
TEAM SDN.  
BHD.

2023 & 2024  
**22.21%**

3.



CHIANG  
SANG SEM

2023 & 2024  
**4.77%**

4.

UOBM  
NOMINEES  
(TEMPATAN)  
SDN. BHD.

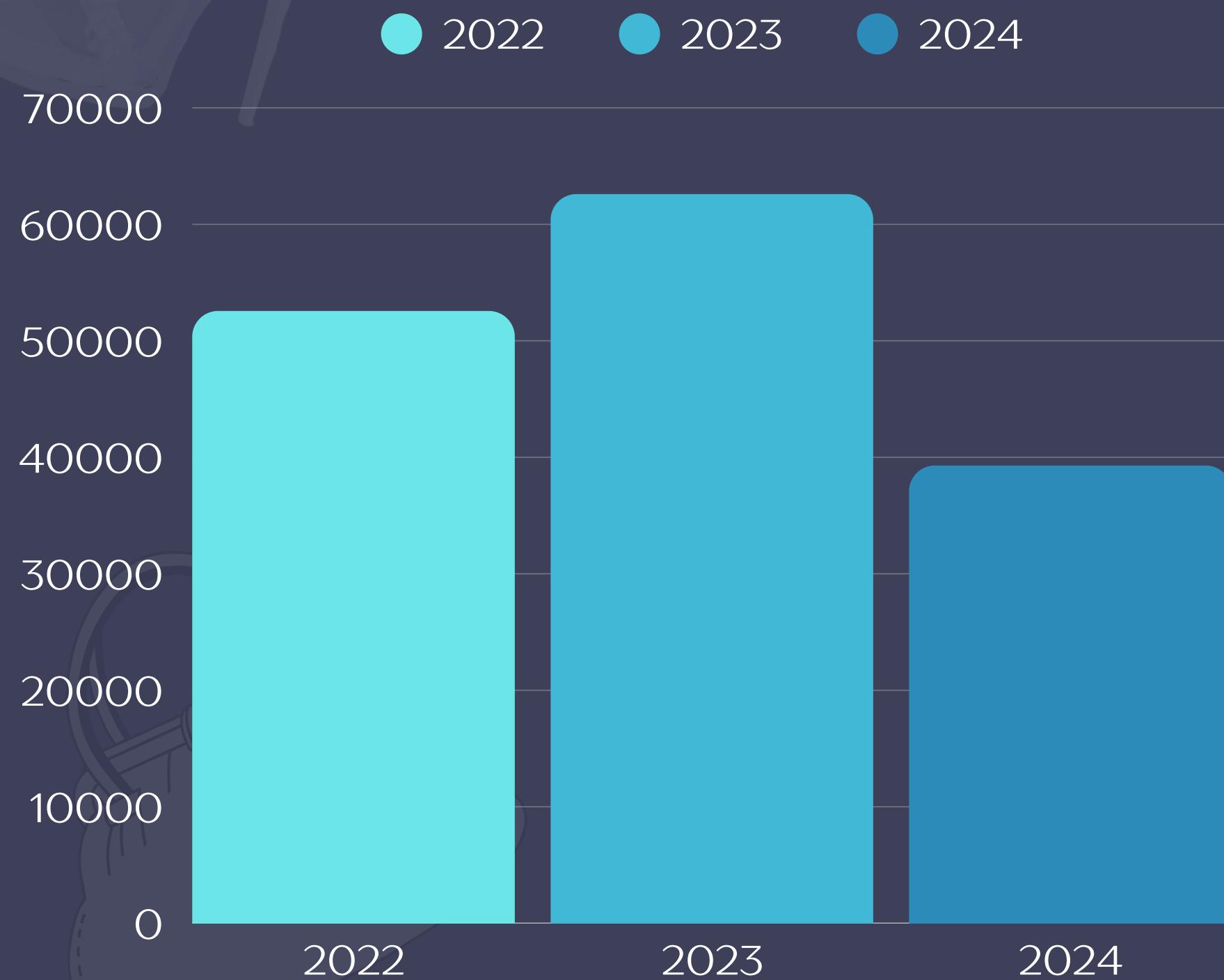
2023 & 2024  
**3.69%**

5.

KONTRAK  
KOSMOMAZ  
SDN. BHD

2023 & 2024  
**3.25%**

# NET PROFIT OF BONIA



## BONIA NET PROFIT

2022: RM52,561,000

2023: RM62,595,000 (+19.01%)

2024: RM39,924,000 (-36.22%)

The net profit trends shows an increase trend from 2022 to 2023 but decrease significantly from 2023 to 2024

100% of BONIA revenue comes from retailing activity and on 2024, 52.9% of the revenue come from boutique retailing activity.

# BONIA'S TOTAL ASSETS

**Increased by 7.5% from 2022 to 2023**

**Increased by 2.95% from 2023 to 2024**

ASSETS	2023	2022	Different In Percentages %
<b>Non - current assets</b>			
Property, plant and equipment	144,373	90,376	59.74705674
Right-of-use assets	73,630	59,777	23.1744651
Investment properties	99,186	98,476	0.720987855
Intangible assets	77,563	73,813	5.080405891
Investment in subsidiaries	0	0	
Interests in associates	1,160	494	134.8178138
Other investments	2,766	7,444	-62.84255776
Deferred tax assets	1,115	1,878	-40.62832801
Other receivables	0	0	
	<b>399,793</b>	<b>332,258</b>	20.32607191
<b>Current assets</b>			
Inventories	94,140	53,869	74.75728155
Trade and other receivables	55,132	50,429	9.325983065
Current tax assets	1,953	1,514	28.99603699
Cash and bank balances	112,454	115,286	-2.456499488
Short term funds	30,510	27,318	11.68460356
	<b>294,189</b>	<b>248,416</b>	18.4259468
Non - current assets/ disposal group classified as held for sale/ held for distribution	0	64824	-100
<b>TOTAL ASSETS</b>	<b>693,982</b>	<b>645,498</b>	<b>7.511099957</b>

ASSETS	2024	2023	Different In Percentages %
<b>Non - current assets</b>			
Property, plant and equipment	148,139	144,373	2.608520984
Right-of-use assets	89,120	73,630	21.03762054
Investment properties	98,453	99,186	-0.739015587
Intangible assets	76,896	77,563	-0.859946108
Investment in subsidiaries	0	0	
Interests in associates	1,308	1,160	12.75862069
Other investments	2,923	2,766	5.676066522
Deferred tax assets	0	0	
Other receivables	3,470	1,115	211.2107623
	<b>420,309</b>	<b>399,793</b>	5.131655632
<b>Current assets</b>			
Inventories	91,827	94,140	-2.456978967
Trade and other receivables	56,289	55,132	2.098599724
Current tax assets	2,729	1,953	39.73374296
Cash and bank balances	88,594	112,454	-21.21756452
Short term funds	54,765	30,510	79.49852507
	<b>294,204</b>	<b>294,189</b>	0.005098763
<b>TOTAL ASSETS</b>	<b>714,513</b>	<b>693,982</b>	<b>2.95843408</b>

# Total Assets

2022 - 2024

## Main Sources of Funds

- cash and bank balances
- trade and other receivables
- short term funds

## Main Uses of Funds

- Property, plant and equipment
- Investment properties
- Right-of-use assets
- Intangible assets
- Inventories

ASSETS	2024	2023	2022
<b>Non - current assets</b>	<b>2.95%</b>	<b>7.50%</b>	
Property, plant and equipment	148,139	144,373	90,376
Right-of-use assets	89,120	73,630	59,777
Investment properties	98,453	99,186	98,476
Intangible assets	76,896	77,563	73,813
Investment in subsidiaries	0	0	0
Interests in associates	1,308	1,160	494
Other investments	2,923	2,766	7,444
Deferred tax assets	0	1,115	1,878
Other receivables	3,470	0	0
	<b>420,309</b>	<b>399,793</b>	<b>332,258</b>
<b>Current assets</b>			
Inventories	91,827	94,140	53,869
Trade and other receivables	56,289	55,132	50,429
Current tax assets	2,729	1,953	1,514
Cash and bank balances	88,594	112,454	115,286
Short term funds	54,765	30,510	27,318
	<b>294,204</b>	<b>294,189</b>	<b>248,416</b>
Non - current assets/ disposal group classified as held for sale/ held for distribution	0	0	64824
<b>TOTAL ASSETS</b>	<b>714,513</b>	<b>693,982</b>	<b>645,498</b>

# BONIA's TOTAL LIABILITIES

Increased by 7.2% from 2022 to 2023

Decreased by 3.0% from 2023 to 2024

LIABILITIES	2023	2022	Difference in %	2024	2023	Difference in %	Trend
<b>Non-current liabilities</b>							
Borrowings	67,598	70,173	-3.669502515	63,081	67,598	-6.682150359	significant ↓
Other payable	5,796	5,246	10.48417842	2,123	5,796	-63.37129055	↑ then ↓
Lease liabilities	52,670	42,322	24.45064033	64,028	52,670	21.56445795	significant ↑
Provision for restoration costs	1,518	1,113	36.38814016	2,037	1,518	34.18972332	gradual ↑
Deferred tax liabilities	5,708	5,558	2.698812522	5,358	5,708	-6.131744919	Stable
	<b>133,290</b>	<b>124,412</b>	<b>7.135967592</b>	<b>136,627</b>	<b>133,290</b>	<b>2.503563658</b>	
<b>Current liabilities</b>							
Trade and other payables	29,232	32,953	-11.29183989	25,870	29,232	-11.50109469	significant ↓
Borrowings	22,402	10,182	120.015714	13,833	22,402	-38.25104901	↑ then ↓
Lease liabilities	25,175	20,240	24.38241107	29,213	25,175	16.03972195	significant ↑
Provision for restoration costs	702	552	27.17391304	978	702	39.31623932	gradual ↑
Contract liabilities	20,776	19,645	5.757190125	20,360	20,776	-2.002310358	Stable
Current tax liabilities	6,801	6,302	7.918121231	4,342	6,801	-36.15644758	↑ then ↓
Liabilities of disposal group classified as held for distribution	-	8,062	-	-	-	-	One Time
	<b>105,088</b>	<b>97,936</b>	<b>7.302728312</b>	<b>94,596</b>	<b>105,088</b>	<b>-9.984013398</b>	
<b>TOTAL LIABILITIES</b>	<b>238,378</b>	<b>222,348</b>	<b>7.209419469</b>	<b>231,223</b>	<b>238,378</b>	<b>-3.001535377</b>	<b>↑ then ↓</b>

# Bonia's Liabilities

(2022 - 2024)

## Main concern

### Lease Liabilities

Increased steadily indicating long-term commitments that could pressure future cash flows.

### Borrowings

Spiked in 2023, dropped in 2024 suggesting possible liquidity or short-term financing issues.

### Other Payables, Tax Liabilities

Declined sharply in 2024 may reflect repayments or reduced business activity.

LIABILITIES	2024	2023	2022
<b>Non-current liabilities</b>			
Borrowings	63,081	67,598	70,173
Other payable	2,123	5,796	5,246
Lease liabilities	64,028	52,670	42,322
Provision for restoration costs	2,037	1,518	1,113
Deferred tax liabilities	5,358	5,708	5,558
	<b>136,627</b>	<b>133,290</b>	<b>124,412</b>
<b>Current liabilities</b>			
Trade and other payables	25,870	29,232	32,953
Borrowings	13,833	22,402	10,182
Lease liabilities	29,213	25,175	20,240
Provision for restoration costs	978	702	552
Contract liabilities	20,360	20,776	19,645
Current tax liabilities	4,342	6,801	6,302
Liabilities of disposal group classified as held for distribution	-	-	8,062
	<b>94,596</b>	<b>105,088</b>	<b>97,936</b>
<b>TOTAL LIABILITIES</b>	<b>231,223</b>	<b>238,378</b>	<b>222,348</b>

FASHION 2

PADINI

<https://www.padini.com>

1971 by Yong Pang  
Chaun

# PADINI

## TOP MANAGEMENT

**Independent Non-Executive Chairman**

**Chia Swee Yuen**  
**Datuk Lee Say Tshin ( since 2024 )**

**Managing Director & Executive Director**

**Yong Pang Chaun**

**Group Chief Financial Officer & Executive  
Director**

**Fong Fui Sung**

**Executive Director**

**Tze-Yao Yong**

**Tze How Yong**

**Tze Jet Yong**

**Voon Chyn Chew**

# TOP 5 SHAREHOLDERS OF PADINI

1



YONG PANG  
CHAUN HOLDINGS  
SDN. BHD.

2



KUMPULAN WANG  
PERSARAAN  
(DIPERBADANKAN)

3

CITIGROUP  
NOMINEES  
(TEMPATAN) SDN  
BHD  
EMPLOYEES  
PROVIDENT  
FUND BOARD

4



LEMBAGA  
TABUNG HAJI

5

THIAN  
MIN  
YANG

2023      2024  
43.74%    43.74%

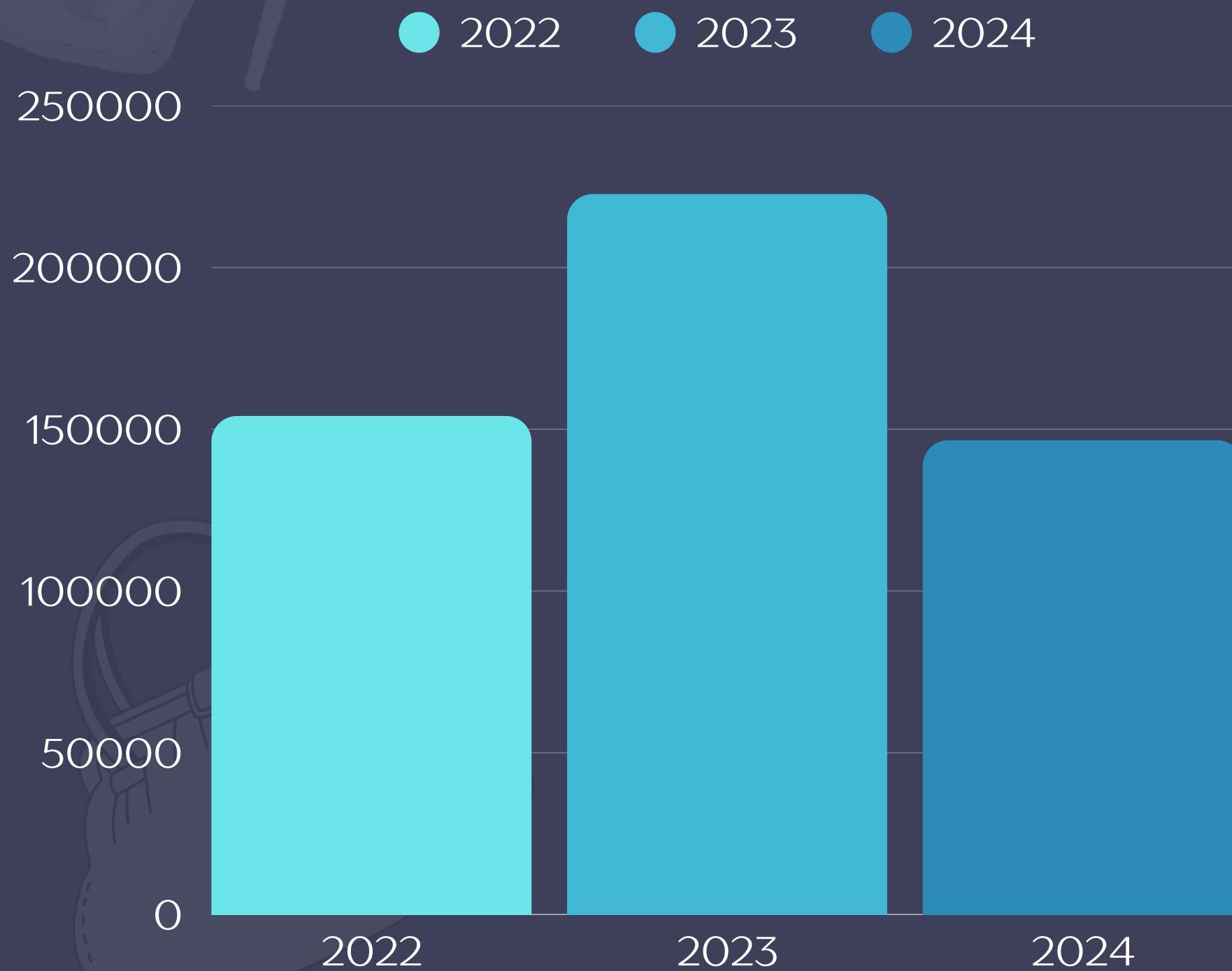
2023      2024  
7.56%    9.89% ↑

2023      2024  
4.43%    4.05% ↓

2023      2024  
3.21%    3.63% ↑

2023      2024  
2.86%    2.88% ↑

# NET PROFIT OF PADINI



## PADINI NET PROFIT

2022: RM145,103,000

2023: RM222,691,000 (+44.51%)

2024: RM146,595,000 (-45.27%)

The net profit trends shows an increase trend from 2022 to 2023 but decrease from 2023 to 2024

100% of PADINI revenue comes from retailing activity and in 2024, 96.6% of the revenue come from domestic retailing activity.

# TOTAL ASSETS

- The company appears to be strengthening its asset base
- The decline in inventories and other investments in 2024
- The large increase in inventories in 2023 followed by a decrease in 2024

ASSETS	2024	2023	Different In Percentages %
<b>Non - current assets</b>			
Property, plant and equipment	115,089	86,253	33.43188063
Right-of-use assets	509,818	421,993	20.8119566
Investment property	4,951	5,539	-10.61563459
Intangible assets	3,246	3,943	-17.67689576
Investment in subsidiaries	0	0	0
Other investments	624	30,624	-97.96238245
Deferred tax assets	12,758	13,268	-3.84383479
	<b>646,486</b>	<b>561,620</b>	<b>15.1109291</b>
<b>Current assets</b>			
Inventories	288,212	433,232	-33.47398161
Trade and other receivables	70,429	65,952	6.788270257
Amounts due from subsidiaries	0	0	0
Other investments	30,000	0	-
Current tax assets	3,072	0	-
Cash and bank balances	791,040	605,315	30.68237199
	<b>1,182,753</b>	<b>1,104,499</b>	
<b>TOTAL ASSETS</b>	<b>1,829,239</b>	<b>1,666,119</b>	<b>9.790417131</b>

ASSETS	2023	2022	Different In Percentages %
<b>Non - current assets</b>			
Property, plant and equipment	86,253	76,126	13.30294512
Right-of-use assets	421,993	362,693	16.34991577
Investment properties	5,539	5,428	2.0449521
Intangible assets	3,943	3,271	20.54417609
Investment in subsidiaries	0	0	0
Other investments	30,624	30,624	0
Deferred tax assets	13,268	11,963	10.90863496
	<b>561,620</b>	<b>490,105</b>	<b>14.59177115</b>
<b>Current assets</b>			
Inventories	433,232	137,302	215.5321845
Trade and other receivables	65,952	56,460	16.81190223
Amounts due from subsidiaries	0	0	0
Current tax assets	0	1,311	-100
Cash and bank balances	605,315	808,853	-25.16378131
	<b>1,104,499</b>	<b>1,003,926</b>	<b>10.01796945</b>
<b>TOTAL ASSETS</b>	<b>1,666,119</b>	<b>1,494,031</b>	<b>11.51836876</b>

# Total Assets

2022 - 2024

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Non - current assets</b>			
Property, plant and equipment	115,089	86,253	76,126
Right-of-use assets	509,818	421,993	362,693
Investment properties	4,951	5,539	5,428
Intangible assets	3,624	3,943	3,271
Investment in subsidiaries	0	0	0
Other investments	624	30,624	30,624
Deferred tax assets	12,758	13,268	11,963
	<b>646,864</b>	<b>561,620</b>	<b>490,105</b>
<b>Current assets</b>			
Inventories	288,212	433,232	137,302
Trade and other receivables	70,429	65,952	56,460
Current tax assets	3,072	0	1,311
Cash and bank balances	791,040	605,315	808,853
	<b>1,152,753</b>	<b>1,104,499</b>	<b>1,003,926</b>
<b>TOTAL ASSETS</b>	<b>1,799,617</b>	<b>1,666,119</b>	<b>1,494,031</b>

# DISCUSSION

## Trend analysis – total assets

- Total assets increases by 11.52% from 2022 to 2023
- Total assets increases by 9.79% from 2023 to 2024
- This indicates positive growth in the company's asset base.

## Main sources of funds (where the funds come from)

- Cash and bank balances
- Right-of-use assets
- Deferred tax assets

## Main uses of funds (how the funds are used)

- Inventories
- Property, plant and equipment
- Right-of-use assets

# PADINI'S TOTAL LIABILITIES

**Increasing over the three-year period**

Increased by 3.82% from 2022 to 2023

Increased by 14.71% from 2023 to 2024

LIABILITIES	2023	2022	Difference in %	2024	2023	Difference in %	Trend
<b>Non-current liabilities</b>							
Lease liabilities	366,917	317,510	15.561	440,132	366,917	19.954	significant ↑
Provision for restoration costs	11,450	7,826	46.307	7,529	11,450	-34.245	↑ then ↓
Provision for employee benefits	58	53	9.434	65	58	12.069	stable
Deferred tax liabilities	623	530	17.547	635	623	1.926	gradual ↑
	<b>379,048</b>	<b>325,919</b>	<b>16.301</b>	<b>448,361</b>	<b>379,048</b>	<b>18.286</b>	
<b>Current liabilities</b>							
Borrowing	3,192	-	-	151,550	125,228	21.019	significant ↑
Trade and other payables	125,228	178,283	-29.759	-	3,192	-	significant ↓
Contract liabilities	7,829	7,727	1.320	584	7,829	-92.541	↑ then ↓
Lease liabilities	91,292	73,735	23.811	110,287	91,292	20.807	significant ↑
Provision for restoration costs	1,848	1,864	-0.858	1,840	1,848	-0.433	stable
Current tax liabilities	17,594	15,453	13.855	5,507	17,594	-68.700	↑ then ↓
	<b>246,983</b>	<b>277,062</b>	<b>-10.856</b>	<b>269,768</b>	<b>246,983</b>	<b>9.225</b>	
<b>TOTAL LIABILITIES</b>	<b>626,031</b>	<b>602,981</b>	<b>3.823</b>	<b>718,129</b>	<b>626,031</b>	<b>14.711</b>	<b>significant ↑</b>

# PADINI's LIABILITIES (2022-2024)

Main concern

Borrowing

Sudden appearance and rapid increase in short-term

If borrowings keep rising without revenue growth, it could lead to financial stress.

Lease Liabilities

Consistently rising

It's a long-term financial commitments, which could strain cash flows if sales don't grow proportionally.

LIABILITIES	2024	2023	2022
<b>Non-current liabilities</b>			
Lease liabilities	440,132	366,917	317,510
Provision for restoration costs	7,529	11,450	7,826
Provision for employee benefits	65	58	53
Deferred tax liabilities	635	623	530
	<b>448,361</b>	<b>379,048</b>	<b>325,919</b>
<b>Current liabilities</b>			
Borrowing	151,550	125,228	-
Trade and other payables	-	3,192	178,283
Contract liabilities	584	7,829	7,727
Lease liabilities	110,287	91,292	73,735
Provision for restoration costs	1,840	1,848	1,864
Current tax liabilities	5,507	17,594	15,453
	<b>269,768</b>	<b>246,983</b>	<b>277,062</b>
<b>TOTAL LIABILITIES</b>	<b>718,129</b>	<b>626,031</b>	<b>602,981</b>

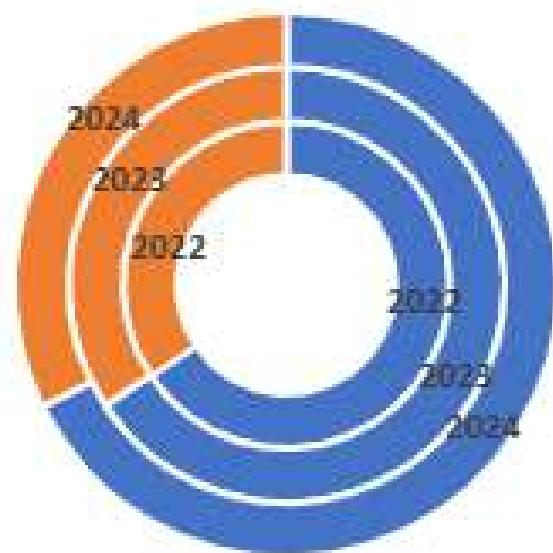
# EQUITY

## BONIA'S and PADINI'S MAIN TYPE OF FINANCING

YEAR	PERCENTAGE OF EACH (%)	
	EQUITY	LIABILITIES
2022	65.55	34.45
2023	65.65	34.35
2024	67.64	32.36

YEAR	PERCENTAGE OF EACH (%)	
	EQUITY	LIABILITIES
2022	59.64	40.36
2023	62.43	37.57
2024	60.74	39.26

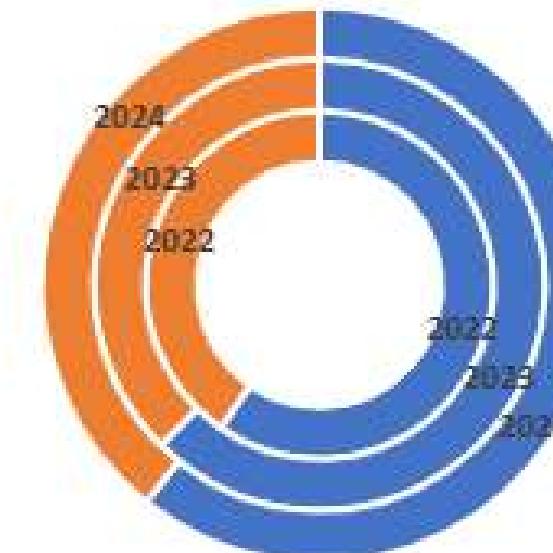
PERCENTAGE OF EQUITY AND LIABILITIES FOR BONIA



■ PERCENTAGE OF EACH (%) EQUITY

■ PERCENTAGE OF EACH (%) LIABILITIES

PERCENTAGE OF EQUITY AND LIABILITIES FOR PADINI



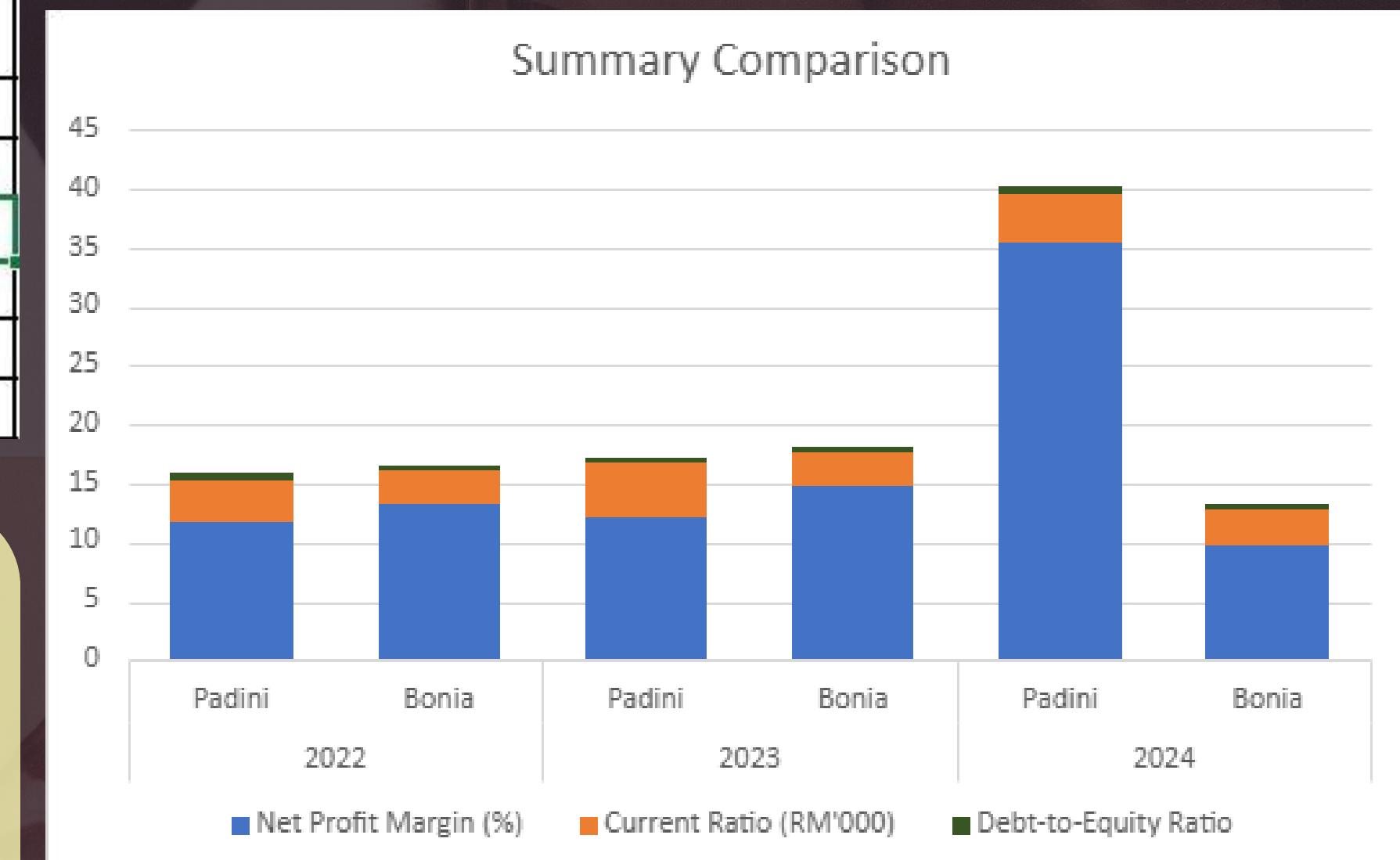
■ PERCENTAGE OF EACH (%) EQUITY

■ PERCENTAGE OF EACH (%) LIABILITIES

# FINANCIAL RESULTS

Summary				
Year	Company	Net Profit Margin (%)	Current Ratio (RM'000)	Debt-to-Equity Ratio
2022	Padini	11.68	3.62	0.68
	Bonia	13.26	2.76	0.50
2023	Padini	12.22	4.47	0.60
	Bonia	14.76	2.80	0.52
2024	Padini	35.44	4.27	0.65
	Bonia	9.65	3.11	0.48

- Padini: Strong revenue, higher liquidity, sharp profit margin increase in 2024
- Bonia: Higher profit margin in 2022- 2023, lower debt, but margin dropped in 2024
- Padini is **financially healthier** overall due to improved profitability, strong liquidity, and stable solvency.



# THANK YOU

That's all from us

