



**CARLO RINO GROUP BERHAD**  
**(FORMERLY KNOWN AS CRG INCORPORATED BERHAD)**

Registration No. 200901037127 (880257-A)

(Incorporated in Malaysia under the Companies Act 1965 and deemed registered under the Companies Act 2016)

**HALF YEARLY REPORT ON CONSOLIDATED RESULTS FOR THE  
FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

**CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD  
("BURSA SECURITIES")**

**THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY CARLO RINO GROUP BERHAD ("CRG" OR THE "COMPANY"). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.**

This Half Yearly Report is dated 27 February 2023

**CARLO RINO GROUP BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 <sup>(1)</sup>**

	Individual 6 months ended		Cumulative 6 months ended	
	31.12.2022 RM'000	31.12.2021 RM'000	31.12.2022 RM'000	31.12.2021 RM'000
Revenue	57,145	36,925	57,145	36,925
Cost of sales	(22,454)	(15,174)	(22,454)	(15,174)
Gross profit	34,691	21,751	34,691	21,751
Other operating income	998	1,733	998	1,733
Net (loss)/ gain on impairment of financial assets	(18)	104	(18)	104
Selling and distribution expenses	(12,119)	(8,670)	(12,119)	(8,670)
General and administrative expenses	(7,790)	(7,276)	(7,790)	(7,276)
Profit from operations	15,762	7,642	15,762	7,642
Finance costs	(373)	(338)	(373)	(338)
Share of loss of an associate, net	(909)	(97)	(909)	(97)
Profit before taxation	14,480	7,207	14,480	7,207
Taxation	(3,743)	(2,176)	(3,743)	(2,176)
<b>Profit after taxation</b>	<b>10,737</b>	<b>5,031</b>	<b>10,737</b>	<b>5,031</b>
<b>Other comprehensive income, net of tax</b>				
<b>Items that may be reclassified subsequently to profit and loss</b>				
Foreign currency translations	(1)	3	(1)	3
<b>Items that will not be reclassified to profit and loss in subsequent period</b>				
Fair value gain of other investment at fair value through other comprehensive income	5,532	-	5,532	-
Gain on disposed of investment in associate, net	145	-	145	-
Total other comprehensive income, net of tax	5,676	3	5,676	3
Total comprehensive income	16,413	5,034	16,413	5,034
Profit attributable to owner of the parent	10,737	5,031	10,737	5,031
Total comprehensive income attributable to owner of the parent	16,413	5,034	16,413	5,034
Earnings per share attributable to owner of the parent (Sen)				
- Basic	1.33	0.62	1.33	0.62

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*Note:*

*(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the Audited Financial Statement of the Group for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 <sup>(1)</sup>**

	Unaudited as at 31.12.2022 RM'000	Audited as at 30.6.2022 RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	22,984	23,479
Right-of-use assets	16,664	18,037
Investment property	-	4,800
Investment in an associate	-	4,185
Other investment	9,533	-
Deferred tax assets	1,432	1,405
<b>Total non-current assets</b>	<b>50,613</b>	<b>51,906</b>
<b>CURRENT ASSETS</b>		
Inventories	19,273	11,120
Trade and other receivables	19,574	19,618
Current tax assets	101	327
Cash and bank balances	44,551	47,321
Short term funds	2,885	5,815
<b>Total current assets</b>	<b>86,384</b>	<b>84,201</b>
Non-current asset classified as asset held for sale	4,800	-
<b>TOTAL ASSETS</b>	<b>141,797</b>	<b>136,107</b>
<b>EQUITY</b>		
Share capital	68,000	68,000
Reserves	28,662	22,320
<b>Total equity</b>	<b>96,662</b>	<b>90,320</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	9,813	10,568
Lease liabilities	12,767	14,049
Deferred tax liabilities	50	50
Provision for restoration costs	1,095	1,204
<b>Total non-current liabilities</b>	<b>23,725</b>	<b>25,871</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	11,732	10,418
Borrowings	1,069	1,043
Lease liabilities	5,727	5,705
Provision for restoration costs	384	287
Current tax liabilities	2,498	2,463
<b>Total current liabilities</b>	<b>21,410</b>	<b>19,916</b>
<b>Total liabilities</b>	<b>45,135</b>	<b>45,787</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>141,797</b>	<b>136,107</b>
Net assets per share (RM)	0.1200	0.1121

Note:

<sup>(1)</sup> The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note A1 and should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 <sup>(1)</sup>**

	←	Non-distributable		→		
	Share capital	Exchange translation reserve	Fair value reserve	Revaluation reserve	Distributable retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 1 July 2022</b>	68,000	(250)	-	806	21,764	90,320
Profit for the financial period	-	-	-	-	10,737	10,737
Foreign currency translation, net of tax	-	(1)	-	-	-	(1)
Fair value gain on other investment	-	-	5,532	-	-	5,532
Gain on disposed of investment in associate, net	-	-	145	-	-	145
Total comprehensive income for the period	-	(1)	5,677	-	10,737	16,413
<b>Transaction with owner</b>						
Dividends paid	-	-	-	-	(10,071)	(10,071)
Transaction with owner	-	-	-	-	(10,071)	(10,071)
<b>As at 31 December 2022</b>	<b>68,000</b>	<b>(251)</b>	<b>5,677</b>	<b>806</b>	<b>22,430</b>	<b>96,662</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 <sup>(1)</sup> (Cont'd)**

	← Non-distributable	→				
	Share capital	Exchange translation reserve	Fair value Reserve	Revaluation reserve	Distributable retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 1 July 2021</b>	68,000	(256)	-	806	3,562	72,112
Profit for the financial period	-	-	-	-	5,031	5,031
Foreign currency translation, net of tax	-	3	-	-	-	3
Total comprehensive income for the period	-	3	-	-	5,031	5,034
<b>Transaction with owner</b>						
Dividends paid	-	-	-	-	(2,014)	(2,014)
Transaction with owner	-	-	-	-	(2,014)	(2,014)
<b>As at 31 December 2021</b>	<b>68,000</b>	<b>(253)</b>	<b>-</b>	<b>806</b>	<b>6,579</b>	<b>75,132</b>

*Note:*

<sup>(1)</sup> The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are detailed in Note A1 and should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 <sup>(1)</sup>**

	<b>6 months ended 31.12.2022 RM'000</b>	<b>6 months ended 31.12.2021 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	14,480	7,207
Adjustments for:		
Depreciation of property, plant and equipment	1,102	946
Depreciation of right-of-use assets	3,063	3,088
Fair value gain on short term funds	(67)	(5)
Gain on disposal of property, plant and equipment	(4)	(3)
Gain on dilution of equity interest in an associate	(580)	-
Impairment loss on trade and other receivables	26	7
Interest expenses	314	327
Interest income and distribution income from short term funds	(304)	(232)
Lease concessions	(30)	(842)
Property, plant and equipment written off	3	1
Reversal of impairment losses on trade and other receivables	(8)	(111)
Share of loss of an associate, net of tax	909	97
Unrealised loss/ (gain) on foreign exchange, net	3	(5)
Unwinding of discount on provision for restoration costs	59	11
<b>Operating profit before changes in working capital</b>	<b>18,966</b>	<b>10,486</b>
Changes in working capital:		
Inventories	(8,153)	1,093
Trade and other receivables	26	(4,720)
Trade and other payables	1,263	520
<b>Cash generated from operations</b>	<b>12,102</b>	<b>7,379</b>
Tax paid	(3,509)	(2,092)
<b>Net cash generated from operating activities</b>	<b>8,593</b>	<b>5,287</b>
<b>Cash flows from investing activities</b>		
Interest received	304	232
Withdrawal/ (Placement) of short term funds	2,997	(47)
Proceeds from disposal of property, plant and equipment	5	4
Purchase of property, plant and equipment	(558)	(701)
<b>Net cash from/ (used in) investing activities</b>	<b>2,748</b>	<b>(512)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(3)	(5)
Dividends paid	(10,071)	(2,014)
Repayments of lease liabilities	(3,304)	(2,383)
Repayment of term loans	(741)	(718)
Drawdowns of term loans	11	11
<b>Net cash used in financing activities</b>	<b>(14,108)</b>	<b>(5,109)</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022 <sup>(1)</sup> (Cont'd)**

	<b>6 months ended</b>	<b>6 months ended</b>
	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
Net decrease in cash and cash equivalents	(2,767)	(334)
Effects of exchange rate changes on cash and cash equivalents	(3)	(1)
Cash and cash equivalents at beginning of financial period	47,321	39,601
<b>Cash and cash equivalents at end of financial period</b>	<b>44,551</b>	<b>39,266</b>

*Notes:*

*<sup>(1)</sup> The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows are detailed in Note A1 and should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.*



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**A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022**

**A1. Basis of Preparation**

The interim financial statements of CRG and its subsidiaries (the “Group”) are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting. This is the interim financial report on the consolidated results for the half-year ended 31 December 2022 announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities.

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 the understanding of changes in the financial position and performance of the Group since the financial year ended 30 June 2022.

**A2. 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:-

***A2.1 Adoption of MFRS and amendments effective for financial periods beginning on or after 1 January 2022***

<b>Title</b>	<b>Effective Date</b>
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
<i>Reference to the Conceptual Framework (Amendments to MFRS 3 Business Combinations)</i>	1 January 2022
<i>Property, Plant and Equipment - Proceeds before Intended Use (Amendments to MFRS 116 Property, Plant and Equipment)</i>	1 January 2022
<i>Onerous Contracts - Cost of Fulfilling a Contract (Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets)</i>	1 January 2022

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group.

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**A2. Accounting Policies (cont'd)**

**A2.2 MFRS and Amendments effective for financial years beginning on or after 1 January 2023**

The following are Standards of the MFRS Framework that have been issued by the Malaysian Accounting Standards Board but have not been early adopted by the Group and the Company:

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
<i>Disclosure of Accounting Policies</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i> )	1 January 2023
<i>Definition of Accounting Estimates</i> (Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> )	1 January 2023
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> (Amendments to MFRS 112 <i>Income Taxes</i> )	1 January 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 and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for the future financial years.

**A3. Seasonal or Cyclical Factors**

Our business operations are generally dependent on the Malaysia economy, government initiatives and consumer confidence and preference, as well as major festive seasons.

**A4. 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 for the current financial period under review.

**A5. Material Changes in Accounting Estimates**

There were no material changes in accounting estimates in the current financial period under review.

**A6. Debt and Equity Securities**

There were no other issuance, cancellation, repurchase, resale and repayment of debts and equity securities for the current financial period under review.

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**A7. Investment in associate**

- (a) With effect from 18 October 2022, the equity interest of CRI Sdn. Bhd. (“CRI”) (a wholly-owned subsidiary of CRG) in Carzo Holdings Berhad (“Carzo”) was diluted from 18% to 16.6525% upon Carzo’s implementation of its private placement exercise.
- (b) On 30 November 2022, our Managing Director, Dato’ Sri Chiang Fong Yee (being CRI’s board representative in Carzo) had resigned from the board of Carzo, resulted CRI’s lost its significant influence over the said associate. As such, CRI’s investment in Carzo was deemed disposed and was reclassified as other investment.

**A8. Other investment**

Save as disclosed in item A7, there were no other investments during the current financial period under review.

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**A9. Segmental Performance**

	6 months ended 31.12.2022			6 months ended 31.12.2021		
	Retailing RM'000	Investment and management services RM'000	Total RM'000	Retailing RM'000	Investment and management services RM'000	Total RM'000
<b><u>Revenue</u></b>						
Total revenue	78,557	19,762	98,319	51,039	9,099	60,138
Inter-segment revenue	(21,484)	(19,690)	(41,174)	(14,251)	(8,962)	(23,213)
<b>Revenue from external customers</b>	57,073	72	57,145	36,788	137	36,925
Interest income	228	76	304	206	26	232
Interest expenses	(328)	(45)	(373)	(303)	(35)	(338)
Net interest expenses	(100)	31	(69)	(97)	(9)	(106)
Segment profit/ (loss) before tax	14,576	813	15,389	8,031	(727)	7,304
Share of loss of an associate	-	(909)	(909)	-	(97)	(97)
Profit/ (loss) before tax	14,576	(96)	14,480	8,031	(824)	7,207
Tax expense	3,499	244	3,743	1,983	193	2,176
<b>Segment assets</b>	73,430	66,834	140,264	67,001	51,334	118,335
<b>Segment liabilities</b>	25,384	17,202	42,586	24,677	18,827	43,504

**A10. Related party transactions**

<b>Transacting related parties</b>	<b>Nature of transactions</b>	<b>6 months ended 31.12.2022 RM'000</b>
Bonia International Holdings Pte Ltd ("BIH")	Trademarks royalties paid to BIH based on percentage of transacted sales for the trademarks rights granted	29
<b>Total</b>		<b>29</b>

**A11. 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.

**A12. Material Events Subsequent to the End of the Financial Period**

There were no material events subsequent to the end of current financial period.

**A13. Changes in Composition of the Group**

Save as disclosed in item A7, there were no changes in the composition of the Group for the current financial period.

**A14. Contingent Liabilities**

Save as disclosed below, as at 31 December 2022, the Company is unaware of other contingent liabilities:

	<b>As at 31 December 2022 RM'000</b>
Corporate guarantee to financial institutions for banking facilities granted to and utilised by subsidiaries	1,778
Corporate guarantees to landlords for tenancy agreements entered into by a subsidiary	826
<b>Total</b>	<b>2,604</b>

**A15. Capital Commitments**

The total capital commitments of the Group as at 31 December 2022 are as follows:

	<b>As at 31 December 2022 RM'000</b>
Authorised and contractual for: - Property, plant and equipment	14,850

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**A16. Valuation of property, plant and equipment and investment property**

There were no changes or amendments to the valuation of property, plant and equipment and investment property from the Group's previous financial statements.

**B. ADDITIONAL INFORMATION REQUIRED UNDER THE LEAP MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**

**B1. Performance Review**

For current financial period under review, the Group reported a revenue of RM57.15 million as compared to a revenue of RM36.93 million reported in the preceding year corresponding period, representing a growth of 54.75% or RM20.22 million. The significant growth in revenue was primary due to improvements in in-store sales as the operating environment returns to normalcy, economy progressively recover from pandemic during the current period under review, compared to the preceding year financial period where the business was affected by the enforcement of Full Movement Control Order ("FMCO") nationwide. On top of that, the Group's new boutiques/counters also attributed to the increase in revenue of the current financial period under review.

In line with the increase in revenue, the Group's profit before tax increased by 100.83% or RM7.27 million as compared to the corresponding period of the preceding year.

**B2. Prospects**

Despite the strong recovery in year 2022, which overall was in part due likely to the pent-up domestic demand and resumption of economic activities, the outlook for the retail and consumer sector remains challenging for the year ahead, as the retail industry faces a myriad of pressures on household purchasing power arising from inflationary pressure, trade tensions and increase of input cost.

Nevertheless, the Group will continue to improve its business strategies to operate in this new environment to ensure that the Group remains resilient.

**B3. Profit Forecast, Profit Guarantee and Internal Targets**

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

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**C. OTHER INFORMATION**

**C1. Status of Corporate Proposals**

There were no corporate proposals announced and pending completion as at the date of this report.

**C2. Borrowings**

As at the reporting date, the Group's borrowings (all denominated in RM) are as follows:

	<b>6 months ended</b> <b>31.12.2022</b> <b>RM'000</b>	<b>6 months ended</b> <b>31.12.2021</b> <b>RM'000</b>
<b><u>Current liabilities</u></b>		
<b>Secured</b>		
Term loans	1,069	1,022
	<hr/> 1,069	<hr/> 1,022
<b><u>Non-current liabilities</u></b>		
<b>Secured</b>		
Term loans	9,813	11,307
	<hr/> 9,813	<hr/> 11,307
<b>Total</b>	<hr/> <b>10,882</b> <hr/>	<hr/> <b>12,329</b> <hr/>

**C3. Material Litigation**

There are no material litigations involving the Group as at the date of this report.

**C4. Earnings Per Share**

	<b>Individual 6 months ended</b>		<b>Cumulative 6 months ended</b>	
	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit attributable to owner of the Company	10,737	5,031	10,737	5,031
	<hr/>			
Weighted average number of ordinary shares ('000)	805,651	805,651	805,651	805,651
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Basic earnings per ordinary share (Sen)	1.33	0.62	1.33	0.62
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**C5. Material Events During the Reporting Period**

- (a) On 21 December 2022, Imbi Strada Sdn. Bhd. (a wholly-owned subsidiary of CRG) has entered into a Sale and Purchase Agreement with Industrial Property Management Sdn. Bhd. (“IPM”) to acquire a piece of freehold land held under Geran 34048 Lot 620 Seksyen 67 Daerah and Bandar Kuala Lumpur and measuring in area approximately 852.341 square metres together with a rundown two and half storey detached bungalow erected thereon with a postal address of No.217, Jalan Imbi, 55100 Kuala Lumpur from IPM at a total purchase price of RM16,500,000.

The transaction is pending completion as at the date of this report.

- (b) On 23 December 2022, our Company’s name was changed from “CRG Incorporated Berhad” to “Carlo Rino Group Berhad”.

**C6. Other Events During the Reporting Period**

- (a) On 14 November 2022, CRI has entered into a Sale and Purchase Agreement with LM Textile Sdn. Bhd. (“LMSB”) to dispose a unit of 3 storey Semi-Detached Factory measuring approximately 906 square metres in area held under leasehold individual title known as Pajakan Negeri 10175, Lot 31574, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur with a postal address of No.2A, Jalan Orkid Desa, Desa Tun Razak, 56000 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur to LMSB at a total consideration of RM5,800,000.

The transaction is pending completion as at the date of this report.

**C7. Dividend**

On 27 February 2023, the Board of Directors of CRG has authorised for the distribution out of the profits and/or retained earnings of the Company available in the form of a single tier interim dividend of RM0.005 per ordinary share for the financial year ending 30 June 2023 to shareholders whose names appear in the Company’s Record of Depositors as at 8 March 2023, which is payable on 21 March 2023.