



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 30 JUNE 2023**

**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 CRG INCORPORATED 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 18 August 2023

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

Registration No. 200901037127 (880257-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2023 ⁽¹⁾

	Individual 6 months ended		Cumulative 12 months ended	
	30.06.2023 RM'000	30.06.2022 RM'000	30.06.2023 RM'000	30.06.2022 RM'000
Revenue	56,389	64,862	113,534	101,787
Cost of sales	(21,016)	(23,570)	(43,470)	(38,744)
Gross profit	35,373	41,292	70,064	63,043
Other operating income	2,394	1,698	3,392	3,431
Net loss on impairment of financial assets	(210)	(238)	(228)	(134)
Selling and distribution expenses	(12,493)	(12,128)	(24,612)	(20,798)
General and administrative expenses	(7,718)	(8,247)	(15,508)	(15,523)
Profit from operations	17,346	22,377	33,108	30,019
Finance costs	(376)	(379)	(749)	(717)
Share of loss of an associate, net	-	(172)	(909)	(269)
Profit before taxation	16,970	21,826	31,450	29,033
Taxation	(3,854)	(4,627)	(7,597)	(6,803)
Profit after taxation	13,116	17,199	23,853	22,230
Other comprehensive income, net of tax				
Items that may be reclassified subsequently to profit and loss				
Foreign currency translations	2	3	1	6
Items that will not be reclassified to profit and loss in subsequent period				
Fair value adjustment on other investment	(4,766)	-	911	-
Realisation of revaluation reserve on disposal of investment property	(806)	-	(806)	-
Total other comprehensive (loss)/ income, net of tax	(5,570)	3	106	6
Total comprehensive income	7,546	17,202	23,959	22,236
Profit attributable to owner of the parent	13,116	17,199	23,853	22,230
Total comprehensive income attributable to owner of the parent	7,546	17,202	23,959	22,236
Earnings per share attributable to owner of the parent (Sen)				
- Basic	1.63	2.13	2.96	2.76

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.

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

Registration No. 200901037127 (880257-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023 ⁽¹⁾

	Unaudited as at 30.06.2023 RM'000	Audited as at 30.06.2022 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	40,368	23,479
Right-of-use assets	15,342	18,037
Investment property	-	4,800
Investment in associate	-	4,185
Other investment	4,767	-
Deferred tax assets	1,281	1,405
Total non-current assets	61,758	51,906
CURRENT ASSETS		
Inventories	14,520	11,120
Trade and other receivables	8,800	19,618
Current tax assets	155	327
Cash and bank balances	60,864	47,321
Short term funds	2,936	5,815
Total current assets	87,275	84,201
TOTAL ASSETS	149,033	136,107
EQUITY		
Share capital	68,000	68,000
Reserves	32,180	22,320
Total equity	100,180	90,320
NON-CURRENT LIABILITIES		
Borrowings	18,598	10,568
Lease liabilities	11,929	14,049
Deferred tax liabilities	9	50
Provision for restoration costs	1,135	1,204
Total non-current liabilities	31,671	25,871
CURRENT LIABILITIES		
Trade and other payables	8,987	10,418
Borrowings	1,103	1,043
Lease liabilities	5,452	5,705
Provision for restoration costs	342	287
Current tax liabilities	1,298	2,463
Total current liabilities	17,182	19,916
Total liabilities	48,853	45,787
TOTAL EQUITY AND LIABILITIES	149,033	136,107
Net assets per share (RM)	0.1243	0.1121

Note:

⁽¹⁾ 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.

CARLO RINO GROUP BERHAD
(FORMERLY KNOWN AS CRG INCORPORATED BERHAD)
Registration No. 200901037127 (880257-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023
(1)

	← Non-distributable →				Distributable retained earnings	Total equity
	Share capital	Exchange translation reserve	Revaluation reserve	Fair value reserve		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 July 2022	68,000	(250)	806	-	21,764	90,320
Profit for the financial year	-	-	-	-	23,853	23,853
Foreign currency translation, net of tax	-	1	-	-	-	1
Fair value adjustment on other investment	-	-	-	911	-	911
Realisation of revaluation reserve on disposal of investment property	-	-	(806)	-	-	(806)
Total comprehensive income for the financial year	-	1	(806)	911	23,853	23,959
Transaction with owner						
Dividends paid	-	-	-	-	(14,099)	(14,099)
Transaction with owner	-	-	-	-	(14,099)	(14,099)
As at 30 June 2023	68,000	(249)	-	911	31,518	100,180

CARLO RINO GROUP BERHAD
(FORMERLY KNOWN AS CRG INCORPORATED BERHAD)
Registration No. 200901037127 (880257-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023
⁽¹⁾ (Cont'd)

	← Non-distributable →				Distributable retained earnings	Total equity
	Share capital	Exchange translation reserve	Revaluation reserve	Fair value reserve		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 July 2021	68,000	(256)	806	-	3,562	72,112
Profit for the financial year	-	-	-	-	22,230	22,230
Foreign currency translation, net of tax	-	6	-	-	-	6
Total comprehensive income for the financial year	-	6	-	-	22,230	22,236
Transaction with owner						
Dividends paid	-	-	-	-	(4,028)	(4,028)
Transaction with owner	-	-	-	-	(4,028)	(4,028)
As at 30 June 2022	68,000	(250)	806	-	21,764	90,320

Note:

⁽¹⁾ 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.

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

Registration No. 200901037127 (880257-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 ⁽¹⁾

	12 months ended 30.06.2023 RM'000	12 months ended 30.06.2022 RM'000
Cash flows from operating activities		
Profit before tax	31,450	29,033
Adjustments for:		
Depreciation of property, plant and equipment	2,208	1,997
Depreciation of right-of-use assets	6,314	6,254
Fair value gain on short term funds	(113)	(51)
Gain on disposal of property, plant and equipment	(4)	(3)
Gain on disposal of investment property	(1,856)	-
Gain on dilution of equity interest in an associate	(580)	-
Gain on reassessment and modification of leases	-	(918)
Impairment losses on:		
- trade and other receivables	241	215
- goodwill	-	20
Interest expenses	642	620
Interest income	(717)	(490)
Other receivable written off	1	2
Property, plant and equipment written off	3	1
Lease concession	(39)	(984)
Reversal of impairment losses on:		
- trade receivables	(13)	(81)
- right-of-use assets	-	(9)
Share of loss of an associate, net of tax	909	269
Unrealised gain on foreign exchange, net	(17)	(120)
Unwinding of discount on provision for restoration costs	107	97
Operating profit before changes in working capital	38,536	35,852
Changes in working capital:		
Inventories	(3,400)	(1,530)
Trade and other receivables	10,590	(8,878)
Trade and other payables	(2,209)	976
Cash generated from operations	43,517	26,420
Tax paid	(8,456)	(5,641)
Tax refunded	-	4
Net cash from operating activities	35,061	20,783

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

Registration No. 200901037127 (880257-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 ⁽¹⁾ (cont'd)

	12 months ended 30.06.2023 RM'000	12 months ended 30.06.2022 RM'000
Cash flows from investing activities		
Interest received	717	490
Withdrawal/ (Placement) of short term funds	2,991	(53)
Proceeds from disposal of property, plant and equipment	5	4
Proceeds from disposal of investment property	5,800	-
Purchase of property, plant and equipment	(18,323)	(2,649)
Net cash used in investing activities	(8,810)	(2,208)
Cash flows from financing activities		
Interest paid	(5)	(9)
Dividends paid	(14,099)	(4,028)
Payments of lease liabilities	(6,690)	(5,402)
Repayments of term loans	(3,480)	(1,436)
Drawdowns of term loans	11,550	11
Net cash used in financing activities	(12,724)	(10,864)
Net increase in cash and cash equivalents	13,527	7,711
Effects of exchange rate changes on cash and cash equivalents	16	9
Cash and cash equivalents at beginning of financial year	47,321	39,601
Cash and cash equivalents at end of financial year	60,864	47,321

Note:

⁽¹⁾ 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.

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

Registration No. 200901037127 (880257-A)

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF-YEAR ENDED 30 JUNE 2023

A1. Basis of Preparation

The interim financial statements of CRG and its group of companies (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 second half-year ended 30 June 2023 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

Title	Effective Date
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 and of the Company.

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

Registration No. 200901037127 (880257-A)

A2. Accounting Policies (cont'd)

A2.2 MFRS and Amendment 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:

Title	Effective Date
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
<i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contract</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
<i>Lease liability in a sale and leaseback</i> (Amendments to MFRS 16 <i>Leases</i>)	1 January 2024
<i>Classification of Liabilities as Current or Non-current</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i>)	1 January 2024
<i>Non-current Liabilities with Covenants</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i>)	1 January 2024
<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> (Amendments to MFRS 10 <i>Consolidated Financial Statements</i> and MFRS 128 <i>Investments in Associates and Joint Ventures</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, 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.

[The remainder of this page is intentionally left blank]

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

Registration No. 200901037127 (880257-A)

A7. Segmental Performance

	2HFY23			2HFY22		
	Retailing RM'000	Investment and management services RM'000	Total RM'000	Retailing RM'000	Investment and management services RM'000	Total RM'000
Revenue						
Total revenue	77,332	13,419	90,751	86,929	15,422	102,351
Inter-segment revenue	(20,943)	(13,419)	(34,362)	(22,211)	(15,278)	(37,489)
Revenue from external customers	56,389	-	56,389	64,718	144	64,862
Interest income	262	151	413	224	34	258
Interest expenses	(323)	(53)	(376)	(327)	(52)	(379)
Net interest (expenses)/income	(61)	98	37	(103)	(18)	(121)
Results						
Segment profit/(loss) before tax	15,219	1,751	16,970	22,270	(272)	21,998
Share of (loss)/profit of an associate	-	-	-	-	(172)	(172)
Profit/(loss) before tax	15,219	1,751	16,970	22,270	(444)	21,826
Tax expense	3,752	102	3,854	4,572	55	4,627
Segment assets	73,020	74,577	147,597	76,330	58,045	134,375
Segment liabilities	22,713	24,833	47,546	25,492	17,782	43,274

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

Registration No. 200901037127 (880257-A)

A8. Related party transactions

Transacting related parties	Nature of transactions	12 months ended 30.6.2023 RM'000
Bonia International Holdings Pte Ltd ("BIH")	Trademarks royalties paid to BIH based on percentage of transacted sales for the trademarks rights granted	207
Total		207

A9. 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.

A10. Material Events Subsequent to the End of the Financial Period

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

A11. 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.

A12. Contingent Liabilities

Save as disclosed below, as at 30 June 2023, the Company is unaware of other contingent liabilities:

	As at 30 June 2023 RM'000
Corporate guarantee to financial institutions for banking facilities granted to and utilised by subsidiaries	11,184
Corporate guarantees to landlords for tenancy agreements entered into by a subsidiary	1,312
Total	----- 12,496 =====

A13. Capital Commitments

The total capital commitments of the Group as at 30 June 2023 are as follows:

	As at 30 June 2023 RM'000
Authorised and contractual for:	
- Property, plant and equipment	653
	=====

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

Registration No. 200901037127 (880257-A)

A14. 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

2HFY23 vs 2HFY22

For the current financial period under review, the Group reported a revenue of RM56.39 million as compared to a revenue of RM64.86 million reported in the preceding year corresponding period, representing a decline of 13.06% or RM8.47 million. The decline in revenue was mainly due to changes in consumers spending pattern in which majority of the consumers were moving away from the higher spending levels during the pent up demand and revenge spending phase in 2HFY22 where the nation enjoyed its first Hari Raya post upliftment of movement control orders during that period.

In line with the decrease in revenue, the Group's profit before tax reduced by 22.26% or RM4.86 million as compared to RM21.83 million reported in the preceding year corresponding period.

2HFY23 vs 1HFY23

	Current period	Immediate preceding period
	30.06.2023	31.12.2022
	RM'000	RM'000
Revenue	56,389	57,145
Gross profit	35,373	34,691
PBT	16,970	14,480

The Group experienced a marginal 1.33% or RM0.76 million decrease in revenue for the current financial period under review as compared to the revenue reported in the immediate preceding period. Despite the modest reduction in revenue, the Group recorded a higher PBT as compared to the immediate preceding period due to improvement in gross profit margin. Without taking into consideration the gain on disposal of investment property of RM1.86 million, the adjusted PBT in 2HFY23 would be RM15.11 million, which signified a PBT growth for 2HFY23 of 4.35% or RM0.63 million.

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

Registration No. 200901037127 (880257-A)

B2. Prospects

The Malaysian gross domestic product growth is expected to moderate in 2023 due to slower external demand as a result of weakening global trade, geopolitical tensions, elevated price pressures and tighter financial conditions will also continue to affect world economic outlook.

We foresee the retail outlook and consumer sector in Malaysia to remain challenging for the year ahead. Nevertheless, the Group will continue to improve its business strategies to operate in this new environment and stay cautious to ensure the sustainability of our business operations.

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.

C. OTHER INFORMATION

C1. Status of Corporate Proposals

Save as disclosed below, there were no other corporate proposals announced by the Company but pending completion as at the date of this report.

- (a) Proposed Transfer, and Proposed Withdrawal of Listing - as detailed in the Company's announcement in relation to the Proposals dated 14 August 2023.

C2. Borrowings

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

	12 months ended 30.06.2023 RM'000	12 months ended 30.06.2022 RM'000
<u>Current liabilities</u>		
Secured		
Term loan	1,103	1,043
	<hr/>	<hr/>
	1,103	1,043
<u>Non-current liabilities</u>		
Secured		
Term loan	18,598	10,568
	<hr/>	<hr/>
	18,598	10,568
Total	<hr/> <hr/>	<hr/> <hr/>
	19,701	11,611

C3. Material Litigation

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

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

Registration No. 200901037127 (880257-A)

C4. Earnings Per Share

	Individual 6 months ended		Cumulative 12 months ended	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owner of the Company	13,116	17,199	23,853	22,230
Weighted average number of ordinary shares ('000)	805,651	805,651	805,651	805,651
Basic earnings per ordinary share (Sen)	1.63	2.13	2.96	2.76

C5. Events During the Reporting Period

During the Reporting Period, the following transactions have been completed:

- (a) the Sale and Purchase Agreement dated 21 December 2022 executed by Imbi Strada Sdn. Bhd. (a wholly-owned subsidiary of CRG) and Industrial Property Management Sdn. Bhd. ("IPM") for the acquisition of 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.
- (b) the Sale and Purchase Agreement dated 14 November 2022 executed by CRI and LM Textile Sdn. Bhd. ("LMSB") for the disposal of 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.

C6. Events After the Reporting Period

The voluntary dissolution of CRR Vietnam Company Limited (a wholly-owned subsidiary of the Company incorporated in Vietnam) from the register of The Department of Planning and Investment-Business Registration Office Socialist Republic of Vietnam ("DPI") has been completed and confirmed by DPI on 14 August 2023.

C7. Dividend

On 18 August 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 2024 to shareholders whose names appear in the Company's Record of Depositors as at 1 September 2023, which is payable on 15 September 2023.