



## **CARLO RINO GROUP 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 2024**

#### **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 30 August 2024

**CARLO RINO GROUP 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 2024 <sup>(1)</sup>**

	Individual 6 months ended		Cumulative 12 months ended	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Revenue	55,308	56,389	104,845	113,534
Cost of sales	(20,564)	(21,016)	(38,983)	(43,470)
Gross profit	34,744	35,373	65,862	70,064
Other operating income	1,082	2,394	1,740	3,392
Net loss on impairment of financial assets	(5)	(210)	(31)	(228)
Selling and distribution expenses	(12,456)	(12,493)	(24,540)	(24,612)
General and administrative expenses	(7,834)	(7,718)	(15,902)	(15,508)
Profit from operations	15,531	17,346	27,129	33,108
Finance costs	(449)	(376)	(859)	(749)
Share of loss of an associate, net	-	-	-	(909)
Profit before taxation	15,082	16,970	26,270	31,450
Taxation	(3,837)	(3,854)	(6,965)	(7,597)
<b>Profit after taxation</b>	<b>11,245</b>	<b>13,116</b>	<b>19,305</b>	<b>23,853</b>
<b>Other comprehensive income, net of tax</b>				
<b>Items that have reclassified profit or loss</b>				
Foreign currency translation on derecognition of foreign subsidiaries	187	-	249	-
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translations	1	2	-	1
<b>Items that will not be reclassified to profit or loss in subsequent period</b>				
Fair value adjustment on other investment	-	(4,766)	-	911
Realisation of revaluation reserve on disposal of investment property	-	(806)	-	(806)
Total other comprehensive income/(loss), net of tax	188	(5,570)	249	106
Total comprehensive income	11,433	7,546	19,554	23,959
Profit attributable to owner of the parent	11,245	13,116	19,305	23,853
Total comprehensive income attributable to owner of the parent	11,433	7,546	19,554	23,959
Earnings per share attributable to owner of the parent (Sen)				
- Basic	1.40	1.63	2.40	2.96

**CARLO RINO GROUP BERHAD**

Registration No. 200901037127 (880257-A)

*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 2023 and the accompanying explanatory notes attached to this interim financial report.*

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**CARLO RINO GROUP BERHAD**

Registration No. 200901037127 (880257-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024 <sup>(1)</sup>**

	Unaudited as at 30.06.2024 RM'000	Audited as at 30.06.2023 RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	41,270	40,368
Right-of-use assets	19,871	15,342
Other investment	4,767	4,767
Deferred tax assets	1,147	1,281
<b>Total non-current assets</b>	<b>67,055</b>	<b>61,758</b>
<b>CURRENT ASSETS</b>		
Inventories	14,648	14,520
Trade and other receivables	12,192	8,800
Current tax assets	149	155
Cash and bank balances	46,963	60,864
Short term funds	9,091	2,936
<b>Total current assets</b>	<b>83,043</b>	<b>87,275</b>
<b>TOTAL ASSETS</b>	<b>150,098</b>	<b>149,033</b>
<b>EQUITY</b>		
Share capital	68,000	68,000
Reserves	43,678	32,180
<b>Total equity</b>	<b>111,678</b>	<b>100,180</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	6,638	18,598
Lease liabilities	15,920	11,929
Deferred tax liabilities	7	9
Provision for restoration costs	1,361	1,135
<b>Total non-current liabilities</b>	<b>23,926</b>	<b>31,671</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6,017	8,987
Borrowings	857	1,103
Lease liabilities	5,905	5,452
Provision for restoration costs	121	342
Current tax liabilities	1,594	1,298
<b>Total current liabilities</b>	<b>14,494</b>	<b>17,182</b>
<b>Total liabilities</b>	<b>38,420</b>	<b>48,853</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>150,098</b>	<b>149,033</b>
Net assets per share (RM)	0.1386	0.1243

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 2023 and the accompanying explanatory notes attached to this interim financial report.

**CARLO RINO GROUP BERHAD**

Registration No. 200901037127 (880257-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024<sup>(1)</sup>**

	← 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		
<b>As at 1 July 2023</b>	<b>68,000</b>	<b>(249)</b>	<b>-</b>	<b>911</b>	<b>31,518</b>	<b>100,180</b>
Profit for the financial year	-	-	-	-	19,305	19,305
Reclassified to profit or loss on derecognition of foreign subsidiaries	-	249	-	-	-	249
Total comprehensive income for the financial year	-	249	-	-	19,305	19,554
<b>Transaction with owner</b>						
Dividends paid	-	-	-	-	(8,056)	(8,056)
Transaction with owner	-	-	-	-	(8,056)	(8,056)
<b>As at 30 June 2024</b>	<b>68,000</b>	<b>-</b>	<b>-</b>	<b>911</b>	<b>42,767</b>	<b>111,678</b>

**CARLO RINO GROUP BERHAD**

Registration No. 200901037127 (880257-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024<sup>(1)</sup>**  
**(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
<b>As at 1 July 2022</b>	<b>68,000</b>	<b>(250)</b>	<b>806</b>	<b>-</b>	<b>21,764</b>	<b>90,320</b>
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
<b>Transaction with owner</b>						
Dividends paid	-	-	-	-	(14,099)	(14,099)
Transaction with owner	-	-	-	-	(14,099)	(14,099)
<b>As at 30 June 2023</b>	<b>68,000</b>	<b>(249)</b>	<b>-</b>	<b>911</b>	<b>31,518</b>	<b>100,180</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 2023 and the accompanying explanatory notes attached to this interim financial report.

**CARLO RINO GROUP BERHAD**

Registration No. 200901037127 (880257-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 <sup>(1)</sup>**

	<b>12 months ended 30.06.2024 RM'000</b>	<b>12 months ended 30.06.2023 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	26,270	31,450
Adjustments for:		
Depreciation of property, plant and equipment	2,682	2,208
Depreciation of right-of-use assets	6,698	6,314
Fair value gain on short term funds	(46)	(113)
Gain on dilution of equity interest in an associate	-	(580)
Gain on disposal of:		
- investment property	-	(1,856)
- property, plant and equipment, net	(5)	(4)
Gain on reassessment and modification of leases	(30)	-
Impairment losses on:		
- property, plant and equipment	276	-
- right of use assets	202	-
- trade and other receivables	32	241
Interest expenses	838	642
Interest income	(1,154)	(717)
Other receivable written off	-	1
Property, plant and equipment written off	97	3
Lease concession	-	(39)
Loss on derecognition of foreign subsidiaries	249	-
Reversal of impairment losses on:		
- right-of-use assets	(409)	-
- trade receivables	-	(13)
Share of loss of an associate, net of tax	-	909
Unrealised loss/(gain) on foreign exchange, net	3	(17)
Unwinding of discount on provision for restoration costs	21	107
<b>Operating profit before changes in working capital</b>	<b>35,724</b>	<b>38,536</b>
Changes in working capital:		
Inventories	(128)	(3,400)
Trade and other receivables	(3,424)	10,590
Trade and other payables	(3,286)	(2,209)
<b>Cash generated from operations</b>	<b>28,886</b>	<b>43,517</b>
Tax paid	(6,531)	(8,456)
<b>Net cash from operating activities</b>	<b>22,355</b>	<b>35,061</b>

**CARLO RINO GROUP BERHAD**

Registration No. 200901037127 (880257-A)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 <sup>(1)</sup> (cont'd)**

	12 months ended 30.06.2024 RM'000	12 months ended 30.06.2023 RM'000
<b>Cash flows from investing activities</b>		
Interest received	1,154	717
(Placement)/Withdrawal of short term funds, net	(6,108)	2,991
Proceeds from disposal of investment property	-	5,800
Proceeds from disposal of property, plant and equipment	5	5
Purchase of property, plant and equipment	(3,641)	(18,323)
<b>Net cash used in investing activities</b>	<b>(8,590)</b>	<b>(8,810)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(2)	(5)
Dividends paid	(8,056)	(14,099)
Payments of lease liabilities	(7,377)	(6,690)
Repayments of term loans	(12,229)	(3,480)
Drawdowns of term loans	-	11,550
<b>Net cash used in financing activities</b>	<b>(27,664)</b>	<b>(12,724)</b>
Net change in cash and cash equivalents	(13,899)	13,527
Effects of exchange rate changes on cash and cash equivalents	(2)	16
Cash and cash equivalents at beginning of financial year	60,864	47,321
<b>Cash and cash equivalents at end of financial year</b>	<b>46,963</b>	<b>60,864</b>

*Note:*

<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 2023 and the accompanying explanatory notes attached to this interim financial report.



**CARLO RINO GROUP BERHAD**

Registration No. 200901037127 (880257-A)

**A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SECOND HALF-YEAR ENDED 30 JUNE 2024****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 2024 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 2023. 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 2023.

**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 2023 except for the adoption of the following new accounting standards and amendments and interpretation:-

**A2.1 Adoption of MFRS and amendments effective for financial year beginning on or after 1 January 2023**

<b>Title</b>	<b>Effective Date</b>
<i>MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Amendments to MFRS 17 Initial Application of MFRS 17 and MFRS 9 - Comparative Information)</i>	1 January 2023
<i>Amendments to MFRS 101 Disclosure of Accounting Policies</i>	1 January 2023
<i>Amendments to MFRS 108 Definition of Accounting Estimates</i>	1 January 2023
<i>Amendments to MFRS 112 Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
<i>Amendments to MFRS 112 International Tax Reform – Pillar Two Model Rules</i>	Refer paragraph 98M of MFRS 112

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**

Registration No. 200901037127 (880257-A)

**A2. Accounting Policies (cont'd)*****A2.2 MFRS and Amendments effective for financial year beginning on or after 1 January 2024***

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>
<i>Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements</i>	1 January 2024
<i>Amendments to MFRS 16 Lease Liability in a Sale and Leaseback</i>	1 January 2024
<i>Amendments to MFRS 101 Classification of Liabilities as Current or Non-current</i>	1 January 2024
<i>Amendments to MFRS 101 Non-current Liabilities with Covenants</i>	1 January 2024
<i>Amendments to MFRS 121 Lack of Exchangeability</i>	1 January 2025
<i>Amendments to MFRS 18 Presentation and Disclosure in Financial Statements</i>	1 January 2027
<i>Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
<i>Amendments to MFRS 10 and MFRS 128 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**

The Group's 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.

**A7. Segmental Performance**

	2HFY24			2HFY23		
	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>Revenue</b>						
Total revenue	77,276	10,110	87,386	77,332	13,419	90,751
Inter-segment revenue	(21,968)	(10,110)	(32,078)	(20,943)	(13,419)	(34,362)
<b>Revenue from external customers</b>	55,308	-	55,308	56,389	-	56,389
Interest income	414	184	598	262	151	413
Interest expenses	(433)	(16)	(449)	(323)	(53)	(376)
Net interest (expenses)/income	(19)	168	149	(61)	98	37
<b>Results</b>						
Segment profit before tax	14,339	743	15,082	15,219	1,751	16,970
Share of profit of an associate	-	-	-	-	-	-
Profit before tax	14,339	743	15,082	15,219	1,751	16,970
Tax expense	3,615	222	3,837	3,752	102	3,854
<b>Segment assets</b>	85,004	63,799	148,803	73,020	74,577	147,597
<b>Segment liabilities</b>	25,980	10,839	36,819	22,713	24,833	47,546

**CARLO RINO GROUP BERHAD**

Registration No. 200901037127 (880257-A)

**A8. Related party transactions**

<b>Transacting party</b>	<b>Nature of transactions</b>	<b>12 months ended 30.6.2024 RM'000</b>
Bonia International Holdings Pte Ltd (“BIH”)	Trademarks royalties paid to BIH (related party) based on percentage of transacted sales for the trademarks rights granted	175
Pasti Anggun Sdn. Bhd. (“PASB”)	Rental fees paid and payable to PASB (non-related contractual landlord) for the tenancy of the Company’s head office located at 2 <sup>nd</sup> Floor, Ikon Connaught, Lot 160, Jalan Cerdas, Taman Connaught, 56000 Kuala Lumpur in accordance with the tenancy agreement entered into between PASB and CRV Sdn Bhd (a wholly-owned subsidiary), of which the ultimate ownership of the said premises belongs to Purnama Sejahtera Sdn. Bhd. (related party) where a substantial shareholder of the Company has interest	625
<b>Total</b>		<b>800</b>

**A9. Qualification of Preceding Annual Financial Statements**

The Company’s preceding Audited Financial Statements for the financial year ended 30 June 2023 did not contain any qualification.

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

Save as disclosed below, there are no other material events subsequent to the end of the current financial period under review:

- (a) On 15 July 2024, the Company announced that the exit offer price has been adjusted from RM0.220 to RM0.215 per Offer Share (as defined hereunder) after taking into consideration the interim single tier dividend of 0.5 sen per ordinary share of the Company (“**CRG Share**”) in respect of the financial year ending 30 June 2025 with entitlement date on 24 July 2024 and paid by the Company on 7 August 2024;
- (b) On 31 July 2024, the Company announced that all the resolutions set forth in the Notice of Extraordinary General Meeting dated 9 July 2024 in relation to the adoption of a new constitution of the Company and proposed issuance and allotment of new CRG Shares to Independent Non-Executive Directors of the Company were duly passed by way of poll at the extraordinary general meeting of the Company held on the same day;
- (c) On 31 July 2024, the Company announced that the Ministry of Investment, Trade and Industry (“**MITI**”) had, vide its letter dated 31 July 2024, agreed with the scheme for the proposed initial public offering of the Company which will result in an enlarged share capital of 977,517,100 CRG Shares and the Company has complied with the Bumiputera Equity Requirement for Public Listed Companies whereby 122,189,700 CRG Shares, which representing 12.50% of the Company’s enlarged issued share capital to be allocated to Bumiputera investors approved by MITI;
- (d) On 12 August 2024, the Company announced that Bursa Malaysia Securities Berhad (“**Bursa Securities**”) had, vide its letter dated 12 August 2024, approved the proposed transfer of listing and quotation for the entire enlarged issued share capital comprising 977,517,100 CRG Shares to the ACE Market of Bursa Securities (“**Transfer**”);

## CARLO RINO GROUP BERHAD

Registration No. 200901037127 (880257-A)

- (e) On 16 August 2024, the Company announced that the Securities Commission Malaysia had, vide its letter dated 13 August 2024, approved the resultant equity structure of the Company under the equity requirement for public listed companies pursuant to the Transfer;
- (f) On 22 August 2024, the Company announced that Bursa Securities had, vide its letter dated 22 August 2024, approved the application for the proposed withdrawal of the Company's listing from the Official List of the LEAP Market of Bursa Securities pursuant to Rule 8.06 of the LEAP Market Listing Requirements of Bursa Securities (“**Withdrawal of Listing**”); and
- (g) On 22 August 2024, the Company announced that it had received a notice of unconditional voluntary take-over offer from Dato’ Sri Chiang Fong Yee, Chiang Sang Sem and Freeway Team Sdn Bhd (collectively, “**Joint Offerors**”), through TA Securities Holdings Berhad (“**TA Securities**”), to acquire all the remaining ordinary shares in CRG (excluding treasury shares) not already held by the Joint Offerors (“**Offer Shares**”) for a cash consideration of RM0.215 per Offer Share to facilitate the Transfer and the Withdrawal of Listing (“**Notice**”). The Notice was despatched to the shareholders of the Company on 28 August 2024. On 29 August 2024, the Company announced that it had received an addendum to the Notice dated 29 August 2024 from TA Securities, on behalf of the Joint Offerors.

### A11. Changes in Composition of the Group

Save as disclosed in item C5, 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 2024, the Company is unaware of other contingent liabilities:

	<b>As at 30 June 2024</b>
	<b>RM'000</b>
Corporate guarantee to financial institutions for banking facilities granted to and utilised by subsidiaries	161
Corporate guarantees to landlords for tenancy agreements entered into by a subsidiary	683
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<b>Total</b>	<b>844</b>
	=====

### A13. Capital Commitments

The total capital commitments of the Group as at 30 June 2024 are as follows:

	<b>As at 30 June 2024</b>
	<b>RM'000</b>
Authorised and contractual for:	
- Property, plant and equipment	821
	=====

### 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.

## CARLO RINO GROUP BERHAD

Registration No. 200901037127 (880257-A)

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

#### B1. Performance Review

##### 2HFY24 vs 2HFY23

For the current financial period under review, the Group reported a revenue of RM55.31 million as compared to a revenue of RM56.39 million reported in the preceding year corresponding period, representing a marginal decline of 1.92% or RM1.08 million. The Group's profit before tax ("PBT") for current period under review reduced by 11.13% or RM1.89 million, as compared to RM16.97 million reported in the preceding year corresponding period. Such drop in PBT was primarily due to the absence of a gain on the disposal of an investment property, which amounted to RM1.86 million in 2HFY23.

##### 2HFY24 vs 1HFY24

	<b>Current period</b>	<b>Immediate preceding period</b>
	<b>30.06.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Revenue	55,308	49,537
Gross profit	34,744	31,118
PBT	15,082	11,188

The Group reported 11.65% or RM5.77 million increase in revenue for the current financial period under review as compared to the revenue reported in the immediate preceding period. The improvement in revenue was mainly attributed to the following:

- (i) an increase in revenue during festive seasons; and
- (ii) sales contribution from newly opened boutiques/outlet located at The Exchange TRX, Silverlakes Village Outlet and IOI Mall Puchong in current financial period under review.

In line with the higher revenue, the Group recorded a 34.76% increase in PBT, amounting to RM3.89 million.

#### B2. Prospects

The retail sector continues to face challenges due to economic uncertainty, primarily driven by inflationary pressures. Rising costs have affected both consumer sentiment and spending patterns, leading to a cautious approach to retail purchases. However, the government's recent announcement regarding an increase in civil servants' salaries is expected to positively impact the economy. Higher salaries are likely to translate into increase in disposable income and improve the purchasing power. This boost in disposable income typically results in higher consumer spending, which is a key driver for retail sector growth.

In response to the current market dynamics, the Group remains committed to leveraging on digital market platforms to enhance its online presence. The Group aims to expand its reach and effectively promote its product range. This strategy is designed to attract a broader customer base and drive sales, even amidst economic uncertainty.

The Group is optimistic about maintaining its business momentum. The anticipated increase in consumer spending, driven by higher civil servants' salaries, combined with the Group's proactive business strategies, allows the Group to navigate and thrive amidst the current challenges. By staying aligned with its business strategies and adapting to evolving market conditions, the Group believes it will continue to capture growth opportunities in the retail sector.

**CARLO RINO GROUP BERHAD**

Registration No. 200901037127 (880257-A)

**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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**CARLO RINO GROUP BERHAD**

Registration No. 200901037127 (880257-A)

**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) Transfer and Withdrawal of Listing – as detailed in the Company’s Circular to Shareholders dated 6 December 2023; and
- (b) Proposed issuance and allotment of new CRG Shares to Independent Non-Executive Directors of the Company – as detailed in the Company’s Circular to Shareholders dated 9 July 2024.

**C2. Borrowings**

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

	<b>12 months ended 30.06.2024 RM’000</b>	<b>12 months ended 30.06.2023 RM’000</b>
<b><u>Current liabilities</u></b>		
<b><u>Secured</u></b>		
Term loan	857	1,103
	<u>857</u>	<u>1,103</u>
<b><u>Non-current liabilities</u></b>		
<b><u>Secured</u></b>		
Term loan	6,638	18,598
	<u>6,638</u>	<u>18,598</u>
<b>Total</b>	<u><u>7,495</u></u>	<u><u>19,701</u></u>

**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 12 months ended</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
Profit attributable to owner of the Company	11,245	13,116	19,305	23,853
Weighted average number of ordinary shares (’000)	805,651	805,651	805,651	805,651
Basic earnings per ordinary share (Sen)	1.40	1.63	2.40	2.96



**CARLO RINO GROUP BERHAD**

Registration No. 200901037127 (880257-A)

**C5. Changes in the Composition of the Group**

Save for the completion of member's voluntary winding up of PT CRI Mitra Sejati (then a wholly-owned subsidiary of the Company) as confirmed by the relevant Ministry of Law and Human Rights, Indonesia, on 10 January 2024, there are no other changes in the composition of the Group during the current financial period under review.

**C6. Dividend**

On 15 July 2024, a single tier interim dividend of RM0.005 per ordinary share amounted to approximately RM4.03 million was declared for financial year ending 2025, and payment was made on 7 August 2024.

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