



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)

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**

This Quarterly Report is dated 13 December 2024

CARLO RINO GROUP BERHAD

Registration No. 200901037127 (880257-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024⁽¹⁾

	Individual quarter ended		Cumulative quarter ended	
	30.09.2024 RM'000	30.09.2023 ⁽²⁾ RM'000	30.09.2024 RM'000	30.09.2023 ⁽²⁾ RM'000
Revenue	19,832	N/A	19,832	N/A
Cost of sales	(7,101)	N/A	(7,101)	N/A
Gross profit	12,731	N/A	12,731	N/A
Other operating income	376	N/A	376	N/A
Net loss on impairment of financial assets	(73)	N/A	(73)	N/A
Selling and distribution expenses	(5,552)	N/A	(5,552)	N/A
General and administrative expenses	(3,992)	N/A	(3,992)	N/A
Finance costs	(291)	N/A	(291)	N/A
Profit before taxation	3,199	N/A	3,199	N/A
Tax expenses	(855)	N/A	(855)	N/A
Profit after tax attributable to owners of the Company / Total comprehensive income attributable to owners of the Company for the financial period	2,344	N/A	2,344	N/A

Earnings per share ("EPS") attributable to owner of the parent (Sen)

- Basic	0.29	N/A	0.29	N/A
- Diluted ⁽³⁾	0.29	N/A	0.29	N/A

Notes:

⁽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 Carlo Rino Group Berhad ("CRG" or "Company") and its group of companies ("Group") for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to this interim financial report.

⁽²⁾ No comparative figures for the preceding year's corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements").

⁽³⁾ Diluted EPS is equivalent to the basic EPS as the Company does not have any securities convertible into ordinary shares of the Company at the end of the reporting period.

N/A - Not applicable

CARLO RINO GROUP BERHAD

Registration No. 200901037127 (880257-A)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024⁽¹⁾

	Unaudited as at 30.09.2024 RM'000	Audited as at 30.06.2024 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	41,257	41,270
Right-of-use assets	23,266	19,871
Other investments	4,767	4,767
Deferred tax assets	1,156	1,147
Total non-current assets	70,446	67,055
CURRENT ASSETS		
Inventories	17,370	14,648
Trade and other receivables	12,215	12,192
Current tax assets	507	149
Cash and bank balances	41,667	46,963
Short term funds	9,178	9,091
Total current assets	80,937	83,043
TOTAL ASSETS	151,383	150,098
EQUITY		
Share capital	68,000	68,000
Reserves	41,994	43,678
Total equity	109,994	111,678
NON-CURRENT LIABILITIES		
Borrowings	6,329	6,638
Lease liabilities	17,985	15,920
Deferred tax liabilities	7	7
Provision for restoration costs	1,202	1,361
Total non-current liabilities	25,523	23,926
CURRENT LIABILITIES		
Trade and other payables	6,268	6,017
Borrowings	949	857
Lease liabilities	7,242	5,905
Provision for restoration costs	308	121
Current tax liabilities	1,099	1,594
Total current liabilities	15,866	14,494
Total liabilities	41,389	38,420
TOTAL EQUITY AND LIABILITIES	151,383	150,098
Net assets per share (RM)	0.1365	0.1386

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 2024 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 FIRST QUARTER ENDED 30 SEPTEMBER 2024^{(1) & (2)}

	← 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 2024	68,000	-	-	911	42,767	111,678
Profit for the financial period	-	-	-	-	2,344	2,344
Total comprehensive income for the financial period	-	-	-	-	2,344	2,344
Transaction with owner						
Dividends paid	-	-	-	-	(4,028)	(4,028)
Transaction with owner	-	-	-	-	(4,028)	(4,028)
As at 30 September 2024	68,000	-	-	911	41,083	109,994

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024⁽¹⁾ & ⁽²⁾ (Cont'd)

	← Non-distributable →				Distributable retained earnings RM'000	Total equity RM'000
	Share capital	Exchange translation reserve	Revaluation reserve	Fair value reserve		
	RM'000	RM'000	RM'000	RM'000		
As at 1 July 2023	N/A	N/A	N/A	N/A	N/A	N/A
Profit for the financial period	N/A	N/A	N/A	N/A	N/A	N/A
Total comprehensive income for the financial period	N/A	N/A	N/A	N/A	N/A	N/A
Transaction with owner						
Dividends paid	N/A	N/A	N/A	N/A	N/A	N/A
Transaction with owner	N/A	N/A	N/A	N/A	N/A	N/A
As at 30 September 2023	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

⁽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 2024 and the accompanying explanatory notes attached to this interim financial report.

⁽²⁾ No comparative figures for the preceding year's corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.

N/A - Not applicable

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024^{(1) & (2)}

	3 months ended 30.09.2024 RM'000	3 months ended 30.09.2023 RM'000
Cash flows from operating activities		
Profit before taxation	3,199	N/A
Adjustments for:		
Depreciation of property, plant and equipment	687	N/A
Depreciation of right-of-use assets	1,781	N/A
Fair value gain on short term funds	(11)	N/A
Impairment losses on trade and other receivables	73	N/A
Interest expenses	278	N/A
Interest income	(319)	N/A
Reversal of impairment losses on trade receivables	Neg	N/A
Unrealised loss on foreign exchange, net	2	N/A
Unwinding of discount on provision for restoration costs	13	N/A
Operating profit before changes in working capital	5,703	N/A
Changes in working capital:		
Inventories	(2,723)	N/A
Trade and other receivables	(93)	N/A
Trade and other payables	67	N/A
Cash generated from operations	2,954	N/A
Tax paid	(1,717)	N/A
Net cash from operating activities	1,237	N/A
Cash flows from investing activities		
Interest received	319	N/A
Placement of short term funds, net	(77)	N/A
Purchase of property, plant and equipment	(487)	N/A
Net cash used in investing activities	(245)	N/A
Cash flows from financing activities		
Dividends paid	(4,028)	N/A
Payments of lease liabilities	(2,036)	N/A
Net repayments of term loans	(218)	N/A
Net cash used in financing activities	(6,282)	N/A
Net change in cash and cash equivalents	(5,290)	N/A
Effects of exchange rate changes on cash and cash equivalents	(6)	N/A
Cash and cash equivalents at beginning of financial period	46,963	N/A
Cash and cash equivalents at end of financial period	41,667	N/A

Notes:

⁽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 2024 and the accompanying explanatory notes attached to this interim financial report.

⁽²⁾ No comparative figures for the preceding year's corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

A1. Basis of Preparation

The interim financial statements of the Group are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134: “Interim Financial Reporting” and Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the first unaudited interim financial report on the consolidated results of the Group for the first quarter ended 30 September 2024 announced by the Company in compliance with the Listing Requirements, and as such there are no comparative figures for the preceding year’s corresponding quarter or period.

This report should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 30 June 2024. 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 2024.

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 2024 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 2024

Title	Effective Date
<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

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

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024 (Cont'd)**A2. Accounting Policies (Cont'd)****A2.2 MFRS and Amendments effective for financial year beginning on or after 1 January 2025**

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
<i>Amendments to MFRS 121 Lack of Exchangeability</i>	1 January 2025
<i>Amendments to MFRS 9 and MFRS 7 Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>MFRS 18 Presentation and Disclosure in Financial Statements</i>	1 January 2027
<i>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, since the effects would only be observable for the future financial years.

A3. Qualification of Preceding Annual Financial Statements

The Group's preceding Audited Financial Statements for the financial year ended 30 June 2024 did not contain any qualification.

A4. 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.

A5. 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 the assets, liabilities, net income or cash flows of the Group for the current financial period under review.

A6. Material Changes in Accounting Estimates

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

A7. 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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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024 (Cont'd)**A8. Segmental Performance**

	3 months ended 30.09.2024			3 months ended 30.09.2023 ⁽¹⁾		
	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	28,076	7,941	36,017	N/A	N/A	N/A
Inter-segment revenue	(8,244)	(7,941)	(16,185)	N/A	N/A	N/A
Revenue from external customers	19,832	-	19,832	N/A	N/A	N/A
Interest income	217	102	319	N/A	N/A	N/A
Interest expenses	(278)	(13)	(291)	N/A	N/A	N/A
Net interest (expenses)/income	(61)	89	28	N/A	N/A	N/A
Results						
Profit before tax	2,964	235	3,199	N/A	N/A	N/A
Tax expense	747	108	855	N/A	N/A	N/A
Segment assets	83,872	65,848	149,720	N/A	N/A	N/A
Segment liabilities	28,414	11,869	40,283	N/A	N/A	N/A

Notes:

⁽¹⁾ No comparative figures for the preceding year's corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.

N/A - Not applicable

The business activities of the Group are predominantly located in Malaysia and as such no additional disclosure is made on segment reporting by geographical location.

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024 (Cont'd)

A9. 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 up to the date of this interim financial report:

- (a) On 4 October 2024, the Company announced that the pre-conditional general offer by joint offerors to acquire remaining ordinary shares in the Company (“**Shares**”) not held by them (“**Exit Offer**”) was closed on 3 October 2024 and in view that Dato’ Sri Chiang Fong Yee (“**DSCFY**”), being one of the joint offerors, has only received valid acceptances of less than 1,000,000 offer shares pursuant to the Exit Offer, he will retain all the offer shares which he has received via valid acceptances pursuant to the Exit Offer and there will be no offer for sale under the Company’s initial public offering (“**IPO**”).
- (b) On 10 October 2024, CRI Sdn Bhd (“**CRI**”) (a wholly-owned subsidiary of CRG) had entered into a sale and purchase agreement with a third party in relation to the acquisition of one unit of 3-storey pre-war shophouse erected on a piece of freehold land held under Geran 21151, Lot 43, Kawasan Bandar XVI, Daerah Melaka Tengah, Negeri Melaka, measuring 947 square feet for a total cash purchase consideration of RM2,590,000 and CRI had fully settled the purchase consideration via internally generated funds. The title of such property was transferred and registered into CRI’s name on 1 November 2024.
- (c) On 21 October 2024, the Group entered into contractual binding agreements with third parties for mechanical and engineering consultancy services, land survey fee and civil and structural engineering work consultancy services for total consideration of RM160,000, which is in relation to the construction and the fitting out of a new flagship boutique and other facilities.
- (d) On 28 October 2024, the Company announced that it has entered into an underwriting agreement with TA Securities Holdings Berhad, being the sole underwriter, for the underwriting of 49,676,000 new Shares to be issued under the IPO (“**IPO Shares**” or “**Issue Shares**”) which are available for application by the Malaysian public and Independent Non-Executive Directors of CRG at RM0.27 per IPO Share (“**IPO Price**”).
- (e) On 28 October 2024, the auditors of Carzo Holdings Berhad (“**CHB**”), other investment of the Group, issued a disclaimer of opinion regarding CHB’s ability to continue as a going concern.

In accordance with MFRS10 *Events after the Reporting Period*, any potential decline in the fair value of the Group’s other investment in CHB resulting from this disclaimer of opinion reflects events arising after the reporting period, not conditions existed at 30 September 2024. Consequently, the Group has not adjusted the carrying amount of other investment in its interim financial statements for the year ended 30 September 2024.

- (f) On 28 November 2024, the Company issued its prospectus in relation to its IPO (“**Prospectus**”) in conjunction with the transfer of listing of the Company from the LEAP Market of Bursa Securities (“**LEAP Market**”) to the ACE Market of Bursa Securities (“**ACE Market**”) comprising public issue of 171,865,700 Issue Shares in the following manner: (a) 48,876,000 Issue Shares made available for application by the Malaysian public; (b) 800,000 Issue Shares made available for application by Independent Non-Executive Directors of the Company; and (c) 122,189,700 Issue Shares made available by way of private placement to Bumiputra investors as approved by the Ministry of Investment, Trade and Industry, as an IPO Price of RM0.27 per Issue Share, payable in full upon application.
- (g) On 5 December 2024, the Company announced that the trading of Shares on the LEAP Market will be suspended one day before the date of allotment of Issue Shares until the completion of its listing on the ACE Market and the effective date of suspension shall be from 13 December 2024 onwards.
- (h) On 9 December 2024, the Company announced the level of subscription of public balloting and placement to Bumiputra investors as approved by Ministry of Investment, Trade and Industry under the IPO.

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024 (Cont'd)**A10. Dividends paid**

On 15 July 2024, a single tier interim dividend of RM0.005 per Share amounted to approximately RM4.03 million was declared for financial year ending 30 June 2025, and payment was made on 7 August 2024.

A11. Related party transactions

Transacting parties	Nature of transactions	3 months ended 30.09.2024 RM'000
Bonia International Holdings Pte Ltd ("BIH")	Fees paid and payable by the Group to BIH (related party) under licensing agreement for the trademarks rights granted	Nil
Pasti Anggun Sdn. Bhd. ("PASB")	Rental fees (comprising base rent and service charge) paid and payable by CRV Sdn Bhd ("CRV") (a wholly-owned subsidiary of the Company) (tenant) to PASB (non-related contractual landlord) for the tenancy of the Group's head office located at 2 nd Floor, Ikon Connaught, Lot 160, Jalan Cerdas, Taman Connaught, 56000 Kuala Lumpur in accordance with the tenancy agreement entered into between PASB and CRV of which the ultimate ownership of the said units occupied by CRV belongs to Purnama Sejahtera Sdn. Bhd. (related party) where a substantial shareholder of the Company has interest	167
Total		167

A12. Changes in Composition of the Group

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

A13. Contingent Liabilities

Save as disclosed below, the Company is unaware of other contingent liabilities:

	As at 30.09.2024 RM'000
Corporate guarantee to financial institutions for banking facilities granted to and utilised by subsidiaries	239
Corporate guarantees to landlords for tenancy agreements entered into by a subsidiary	570
Total	809
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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024 (Cont'd)

A14. Capital Commitments

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

	As at 30.09.2024
	RM'000
Authorised and contractual for:	
- Property, plant and equipment	453
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A15. 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.

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS**B1. Performance Review**

	Individual quarter ended	
	30.09.2024	30.09.2023⁽¹⁾
	RM'000	RM'000
Revenue	19,832	N/A
Gross profit	12,731	N/A
Profit before taxation	3,199	N/A

The Group's revenue is analysed as follows:

	Individual quarter ended	
	30.09.2024	30.09.2023⁽¹⁾
	RM'000	RM'000
Boutique	10,444	N/A
Departmental store	6,159	N/A
E-commerce platforms	3,228	N/A
Others ⁽²⁾	1	N/A
Total	19,832	N/A

Notes:

⁽¹⁾ No comparative figures for the preceding year's corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.

⁽²⁾ Sales of our products directly to our staff.

N/A - Not applicable

For the current financial period under review, the Group reported a revenue of RM19.83 million. The primary contributor to this performance continues to be the boutique distribution channel, which remains the main driver of revenue for the Group, demonstrating its significance to the Group's overall performance during the quarter.

The Group's gross profit for current period under review is RM12.73 million, representing a gross profit margin of 64.19%. The Group's profit before taxation stands at RM3.20 million, which includes listing expenses of approximately RM0.32 million incurred during the current financial period under review.

B2. Comparison with Immediate Preceding Quarter

There are no comparative figures for the immediate preceding quarter as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (Cont'd)

B3. Prospects

Based on the findings outlined in the recent Independent Market Research report dated 5 November 2024, as detailed in the Group's prospectus dated 28 November 2024, the Board of Directors of the Company is cautiously optimistic about the Group's prospects in the fashion industry. The following key trends underscore their optimism:

a) **Revenue Growth in Malaysia's Fashion Segments**

The projected revenue growth in selected fashion segments of the fashion industry in Malaysia between 2023 and 2027 is encouraging. Specifically, women's handbags are expected to achieve a compound annual growth rate ("CAGR") of 6.1%, while women's footwear and accessories are forecasted to grow at CAGR of 7.6% and 7.3%, respectively. This indicates strong demand in the women's fashion segment, presenting a favorable opportunity for the Group's future expansion.

b) **Expansion of E-commerce in Southeast Asia**

The Southeast Asia e-commerce market has shown significant growth, with a CAGR of 27.2% between 2019 and 2023. This expansion is expected to continue, with a more moderate projected CAGR of 11.4% between 2023 and 2027. This ongoing expansion in online retail presents an opportunity for the Group to capitalize on the expanding digital shopping trend across the region, enabling the Group to reach a wider audience and increase its market penetration in this region.

c) **Revenue Growth in Indonesia's Fashion Segments**

The fashion industry in Indonesia also presents potential for growth. Between 2023 and 2027, women's handbags are projected to grow at a CAGR of 5.6%, women's footwear at 9.3%, and accessories at 6.9%. This growth presents an opportunity for the Group to strengthen its position in the Indonesian market.

d) **Thailand's Fashion Market Outlook**

In Thailand, the fashion market is also projected a growth in women's handbags at a CAGR of 5.8%, women's footwear at 9.7%, and accessories at 5.2% between 2023 and 2027. The increasing demand for fashion products in Thailand positions it as another attractive market for the Group to explore.

While the outlook for the fashion industry across key markets in the Southeast Asia region is positive, the Group is committed to approaching these opportunities with a measured and prudent strategy. The management team of the Group remain focused on ensuring that the Group's financial performance remains satisfactory and sustainable in the long term.

B4. 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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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (Cont'd)**B5. Taxation**

	3 months ended 30.09.2024 RM'000	3 months ended 30.09.2023⁽¹⁾ RM'000
Current Taxation:		
- Current year tax expense	864	N/A
Deferred Taxation:		
- Origination and reversal of temporary differences	(9)	N/A
Total	855	N/A
Effective tax rate (%)⁽²⁾	26.73	N/A
Statutory tax rate (%)	24.00	N/A

Notes:

⁽¹⁾ No comparative figures for the preceding year's corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.

⁽²⁾ The Group's effective tax rate is higher than the statutory income tax rate of Malaysia of 24.00%, mainly attributed to the expenses that are non-deductible for the tax purpose.

N/A - Not applicable

B6. Borrowings and debt securities

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

	3 months ended 30.09.2024 RM'000	3 months ended 30.09.2023⁽¹⁾ RM'000
<u>Current liabilities</u>		
<u>Secured</u>		
Term loan	949	N/A
	949	N/A
<u>Non-current liabilities</u>		
<u>Secured</u>		
Term loan	6,329	N/A
	6,329	N/A
Total	7,278	N/A

Note:

⁽¹⁾ No comparative figures for the preceding year's corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.

N/A - Not applicable

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (Cont'd)**B7. 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) On 28 November 2024, the Company issued its Prospectus in relation to the IPO in conjunction with the transfer of its listing from the LEAP Market to the ACE Market comprising public issue of 171,865,700 new ordinary shares in the Company in the following manner:
- (i) 48,876,000 Issue Shares made available for application by the Malaysian public;
 - (ii) 800,000 Issue Shares made available for application by Independent Non-Executive Directors of the Company; and
 - (iii) 122,189,700 Issue Shares made available by way of private placement to Bumiputera investors as approved by the Ministry of Investment, Trade and Industry.
- (b) The withdrawal of listing of the Company from the LEAP Market and the transfer of its listing from the LEAP Market to the ACE Market is pending completion. The tentative date of listing on the ACE Market is on 18 December 2024.

B8. Material Litigation

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

B9. Dividend

Save as disclosed in item A10, there were no other dividend has been proposed, declared as at the date of this report.

B10. Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	30.09.2024 RM'000	30.09.2023 ⁽¹⁾ RM'000	30.09.2024 RM'000	30.09.2023 ⁽¹⁾ RM'000
Profit attributable to owner of the Company	2,344	N/A	2,344	N/A
Number of ordinary shares in issue ('000)	805,651	N/A	805,651	N/A
Basic earnings per ordinary share (Sen)	0.29	N/A	0.29	N/A

Note:

⁽¹⁾ No comparative figures for the preceding year's corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.

N/A - Not applicable

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (Cont'd)**B11. Notes to the unaudited condensed consolidated statements of profit or loss and other comprehensive income**

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

	Individual Quarter		Cumulative Quarter	
	30.09.2024 RM'000	30.09.2023 ⁽¹⁾ RM'000	30.09.2024 RM'000	30.09.2023 ⁽¹⁾ RM'000
Fair value gain on short-term funds	(11)	N/A	(11)	N/A
Interest income	(319)	N/A	(319)	N/A
Net realised gain on foreign exchange	(6)	N/A	(6)	N/A
Rental income	(21)	N/A	(21)	N/A
Reversal of impairment losses on trade receivables	Neg	N/A	Neg	N/A
Depreciation of property, plant and equipment	687	N/A	687	N/A
Depreciation of right-of-use assets	1781	N/A	1781	N/A
Impairment losses on trade and other receivables	73	N/A	73	N/A
Interest expense	278	N/A	278	N/A
Net unrealised loss on foreign exchange	2	N/A	2	N/A
Unwinding of discount on provision for restoration costs	13	N/A	13	N/A

Notes:

⁽¹⁾ No comparative figures for the preceding year's corresponding period are presented as this is the first interim financial report announced by the Company for the period ended 30 September 2024 in compliance with the Listing Requirements.

N/A - Not applicable

B12. Derivative financial instruments

As at 30 September 2024, the Group does not have any derivative financial instruments.

B13. Fair value of financial liabilities

There was no gain/ loss arising from fair value changes of the Group's financial liabilities for the current financial period under review.

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (Cont'd)**B14. Utilisation of Proceeds from the Public Issue**

The gross proceeds of approximately RM46.40 million from the Public Issue will be used by the Group in the following manner:

Use of proceeds	Amount of Proceeds RM'000	Estimated timeframe for utilisation from the date of the Company's transfer of listing
Construction and the fitting out of a new flagship boutique and other facilities (eg., IT and security systems)	15,000	Within 36 months
Refurbishment of boutiques and counters at departmental stores	3,500	Within 36 months
Maintenance of IT infrastructure	500	Within 24 months
Working capital	23,204	Within 24 months
Defrayment of estimated expenses for the corporate exercises in relation to the transfer of listing, withdrawal of listing and the Company's IPO	4,200	Within 3 months
Total proceeds	<u>46,404</u>	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company.

As at the date of this interim financial report, the Company's IPO is pending completion, and as such there is no utilisation of proceeds by the Group yet.

B15. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 13 December 2024.