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 INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025

This Quarterly Report is dated 25 February 2026

CARLO RINO GROUP BERHAD
Registration No. 200901037127 (880257-A)
UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME [1]

	Individual quarter ended		Cumulative quarter ended	
	31.12.2025 RM'000	**31.12.2024 RM'000**	**31.12.2025 RM'000**	**31.12.2024 RM'000**
Revenue	25,632	26,593	47,620	46,425
Cost of sales	(10,259)	(9,753)	(18,775)	(16,854)
Gross profit	15,373	16,840	28,845	29,571
Other operating income	754	368	1,557	744
Net gain on impairment of financial assets	20	191	-#	118
Selling and distribution expenses	(7,389)	(6,636)	(14,201)	(12,188)
General and administrative expenses	(4,427)	(4,153)	(8,402)	(8,145)
Finance costs	(250)	(304)	(508)	(595)
Profit before taxation	4,081	6,306	7,291	9,505
Tax expenses	(1,020)	(1,635)	(1,757)	(2,490)
Profit for the financial period	3,061	4,671	5,534	7,015
Other comprehensive income, net of tax				
Item that will not be reclassified subsequently to profit or loss				
Fair value adjustment on other investment[2]	-	1,588	-	1,588
Total other comprehensive income, net of tax	-	1,588	-	1,588
Total comprehensive income	3,061	6,259	5,534	8,603
Profit attributable to owner of the parent	3,061	4,671	5,534	7,015
Total comprehensive income attributable to owners of the parent for the financial period	**3,061**	**6,259**	**5,534**	**8,603**
Earnings per share attributable to owner of the parent (Sen)[3]				
- Basic	0.31	0.56	0.57	0.86
- Diluted	0.31	0.56	0.57	0.86

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 2025 and the accompanying explanatory notes attached to this interim financial report.*

(2) *For the corresponding financial quarter ended 31 December 2024, CRI Sdn Bhd (a wholly owned subsidiary of CRG) has recognized a fair value adjustment on other investment (as an adjustment through other comprehensive income) due to the increase in the market value of its investment in quoted securities as at 31 December 2024.*

(3) *Basic and diluted earnings per share ("**EPS**") is calculated based on the Company's weighted average number of shares in issue for each of the reporting period. Diluted EPS is equivalent to the basic EPS as the Company does not have any securities convertible into ordinary shares of the Company as at the end of each reporting period.*

\# *Negligible*

CARLO RINO GROUP BERHAD
Registration No. 200901037127 (880257-A)
UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION [(1)]

	Unaudited as at 31.12.2025 RM'000	Audited as at 30.06.2025 RM'000
NON-CURRENT ASSETS		
Property, plant and equipment	43,438	42,344
Right-of-use assets	16,339	19,075
Deferred tax assets	1,454	1,406
Total non-current assets	**61,231**	**62,825**
CURRENT ASSETS		
Inventories	18,424	21,017
Trade and other receivables	9,734	10,288
Contract assets	3,406	1,835
Current tax assets	12	181
Cash and bank balances	33,290	61,633
Short term funds	65,921	36,609
Total current assets	**130,787**	**131,563**
TOTAL ASSETS	**192,018**	**194,388**
EQUITY		
Share capital	113,442	113,442
Reserves	46,308	45,661
Total equity	**159,750**	**159,103**
NON-CURRENT LIABILITIES		
Borrowings	4,782	5,401
Lease liabilities	11,929	14,682
Deferred tax liabilities	12	8
Provision for restoration costs	654	1,228
Total non-current liabilities	**17,377**	**21,319**
CURRENT LIABILITIES		
Trade and other payables	5,001	4,563
Borrowings	937	915
Lease liabilities	7,227	7,213
Provision for restoration costs	789	286
Current tax liabilities	937	989
Total current liabilities	**14,891**	**13,966**
Total liabilities	**32,268**	**35,285**
TOTAL EQUITY AND LIABILITIES	**192,018**	**194,388**
Net assets per share (RM)[(2)]	0.1634	0.1628

Notes:
[(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 2025 and the accompanying explanatory notes attached to this interim financial report.*
[(2)] *Calculated based on net assets attributable to owners of the Company divided by the total number of shares in issue as at the reporting period.*

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY [1]

	← Non-distributable →			
	Share capital	**Fair value reserve**	**Distributable retained earnings**	**Total equity**
	RM'000	**RM'000**	**RM'000**	**RM'000**
As at 1 July 2025	**113,442**	**(3,856)**	**49,517**	**159,103**
Profit for the financial period	-	-	5,534	5,534
Total comprehensive income for the financial period	-	-	5,534	5,534
Transaction with owner				
Dividends paid	-	-	(4,887)	(4,887)
Transaction with owner	-	-	(4,887)	(4,887)
As at 31 December 2025	**113,442**	**(3,856)**	**50,164**	**159,750**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY [(1)] (Cont'd)

	← Non-distributable →			
	Share capital	**Fair value reserve**	**Distributable retained earnings**	**Total equity**
	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	-	-	7,015	7,015
Fair value adjustment on other investments	-	1,588	-	1,588
Total comprehensive income for the financial period	-	1,588	7,015	8,603
Transaction with owner				
Dividends paid	-	-	(4,028)	(4,028)
Issuance of shares pursuant to the initial public offering of the Company ("**IPO**")	46,404	-	-	46,404
Share issuance expenses	(962)	-	-	(962)
Transaction with owner	45,442	-	(4,028)	41,414
As at 31 December 2024	**113,442**	**2,499**	**45,754**	**161,695**

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 2025 and the accompanying explanatory notes attached to this interim financial report.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS [(1)]

	6 months ended 31.12.2025 RM'000	6 months ended 31.12.2024 RM'000
Cash flows from operating activities		
Profit before taxation	7,291	9,505
Adjustments for:		
Depreciation of property, plant and equipment	1,237	1,371
Depreciation of right-of-use assets	3,767	3,707
Fair value gain on short term funds, net	(1)	(11)
Loss on reassessments and modifications of leases	1	-
Impairment losses on:		
- trade and other receivables	9	98
- property, plant and equipment	179	-
- right of use assets	96	-
Interest expenses	507	564
Interest income	(1,444)	(660)
Reversal of impairment losses on:		
- contract assets	(2)	-
- trade and other receivables	(7)	(216)
Property, plant and equipment written off	1	-
Unrealised loss on foreign exchange, net	3	2
Unwinding of discount on provision for restoration costs	1	31
Operating profit before changes in working capital	11,638	14,391
Changes in working capital:		
Inventories	2,593	(4,562)
Trade and other receivables	551	(7,063)
Contract assets	(1,569)	-
Trade and other payables	253	(496)
Cash generated from operations	13,466	2,270
Tax paid	(2,212)	(2,932)
Tax refunded	527	-
Net cash from/(used in) operating activities	**11,781**	**(662)**
Cash flows from investing activities		
Interest received	1,444	660
(Placement)/Withdrawal of short term funds, net	(29,311)	2,675
Purchase of property, plant and equipment	(2,326)	(3,564)
Net cash used in investing activities	**(30,193)**	**(229)**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS [1] (Cont'd)

	6 months ended 31.12.2025 RM'000	6 months ended 31.12.2024 RM'000
Cash flows from financing activities		
Dividends paid	(4,887)	(4,028)
Issuance of shares pursuant to IPO	-	46,404
Shares issuance expenses	-	(962)
Payments of lease liabilities	(4,444)	(4,151)
Repayments of term loans	(1,009)	(1,037)
Drawdown of term loans	410	450
Net cash (used in)/from financing activities	**(9,930)**	**36,676**
Net change in cash and cash equivalents	(28,342)	35,785
Effects of exchange rate changes on cash and cash equivalents	(1)	(2)
Cash and cash equivalents at beginning of financial period	61,633	46,963
Cash and cash equivalents at end of financial period	**33,290**	**82,746**

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 2025 and the accompanying explanatory notes attached to this interim financial report.*

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

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 report should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 30 June 2025. 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 2025.

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 2025 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 2025

Title	**Effective Date**
Amendments to MFRS 121 *Lack of Exchangeability*	1 January 2025

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

A2.2 MFRS and Amendments effective for financial year beginning on or after 1 January 2026

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**
Amendments to MFRS 9 and MFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	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.

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS (Cont'd)

A3. Qualification of Preceding Annual Financial Statements

The Group's preceding Audited Financial Statements for the financial year ended 30 June 2025 did not contain any qualification.

A4. Seasonal or Cyclical Factors

The Group's business operations are generally dependent on the Malaysian 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 quarter under review.

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A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS (Cont'd)

A7. Segmental Performance

	6 months ended 31.12.2025			6 months ended 31.12.2024		
	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	67,734	5,669	73,403	65,421	11,106	76,527
Inter-segment revenue	(20,114)	(5,669)	(25,783)	(18,996)	(11,106)	(30,102)
Revenue from external customers	47,620	-	47,620	46,425	-	46,425
Interest income	594	850	1,444	422	238	660
Interest expenses	(492)	(16)	(508)	(562)	(33)	(595)
Net interest income/(expenses)	102	834	936	(140)	205	65
Results						
Profit before tax	6,244	1,047	7,291	9,082	423	9,505
Tax expense	1,566	191	1,757	2,263	227	2,490
Segment assets	91,768	98,784	190,552	87,920	112,067	199,987
Segment liabilities	23,012	8,307	31,319	27,472	10,957	38,429

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

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS (Cont'd)

A8. Debt and Equity Securities

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

A9. Material Events Subsequent to the End of the Financial Period

On 16 February 2026, the Company completed a share consolidation exercise on the basis of 2 existing ordinary shares consolidated into 1 ordinary share ("**Share Consolidation**").

Upon completion of the Share Consolidation, the Company's 977,517,100 issued ordinary shares were consolidated into 488,758,548 ordinary shares, with fractional entitlements disregarded and dealt with by the Board in its discretion.

There was no change to the total issued share capital of the Company as a result of the Share Consolidation.

A10. Dividends paid

On 25 August 2025, the Company declared a single tier interim dividend of RM0.005 per ordinary share, which amounted to approximately RM4.89 million for the financial year ending 30 June 2026, and payment was made on 25 September 2025.

A11. Related party transactions

Transacting parties	**Nature of transactions**	**6 months ended 31.12.2025 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 2nd 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	375
Total		375

A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS (Cont'd)

A12. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

A13. Contingent Liabilities

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

	As at 31.12.2025 **RM'000**
Corporate guarantee to financial institutions for banking facilities granted to and utilised by subsidiaries	158
Corporate guarantees to landlords for tenancy agreements entered into by a subsidiary	957
Total	**1,115**

A14. Capital Commitments

The total capital commitments of the Group as at 31 December 2025 are as follows:

	As at 31.12.2025 **RM'000**
Authorised and contractual for:	
- Property, plant and equipment	457

A15. Valuation of property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Performance Review

	Individual quarter ended		**Cumulative quarter ended**	
	31.12.2025 RM'000	**31.12.2024 RM'000**	**31.12.2025 RM'000**	**31.12.2024 RM'000**
Revenue	25,632	26,593	47,620	46,425
Gross profit	15,373	16,840	28,845	29,571
Profit before taxation ("**PBT**")	4,081	6,306	7,291	9,505

Distribution channels	**Individual quarter ended**		**Cumulative quarter ended**	
	31.12.2025 RM'000	**31.12.2024 RM'000**	**31.12.2025 RM'000**	**31.12.2024 RM'000**
Boutique	12,511	13,774	23,895	24,218
Departmental store	7,323	7,997	13,282	14,156
E-commerce platforms	5,796	4,799	10,441	8,027
Others	2	23	2	24
Total	**25,632**	**26,593**	**47,620**	**46,425**

Current quarter performance

For the current quarter under review, the Group recorded revenue of RM25.63 million, representing a decrease of approximately RM0.96 million or 3.61%, compared to the corresponding quarter of the preceding year. The performance was influenced by ongoing inflationary pressures, which tempered consumer spending during the quarter. As a result, contributions from the boutique and department store channels collectively decreased by approximately RM1.94 million or 8.90%. The temporary closure of one boutique for renovation for approximately one month during the current quarter also contributed to the decline. Nevertheless, online sales continued to grow, increasing by approximately RM1.00 million or 20.78% in the current quarter, supported by ongoing digital engagement initiatives.

The Group recorded a gross profit of RM15.37 million for the current quarter under review, representing a decrease of approximately RM1.47 million or 8.71%, compared to RM16.84 million in the corresponding quarter of the previous financial year, in line with the lower revenue recorded. Consequently, the Group's PBT for the current period under review decreased by approximately RM2.23 million or 35.28% compared to the corresponding quarter of the preceding year. The PBT for the current quarter includes an impairment of property, plant and equipment and right-of-use assets amounting to approximately RM0.28 million. Excluding this impairment, the adjusted PBT would be RM4.36 million, representing a decrease of 30.90% compared with the corresponding quarter of the preceding year.

Cumulative quarter performance

For the cumulative period under review, the Group recorded a total revenue of RM47.62 million, representing an increase of RM1.20 million or 2.57% compared to RM46.43 million reported in the corresponding period of the preceding year. The increase in revenue was primarily driven by stronger contributions from the e-commerce segment, which rose by RM2.41 million or 30.07%, supported by enhanced digital marketing initiatives, livestream commerce and coordinated online promotional campaigns that strengthened customer engagement and sales momentum.

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

B1. Performance Review (Cont'd)

Cumulative quarter performance (Cont'd)

The Group's gross profit for the cumulative period under review stood at RM28.85 million, with a gross profit margin of 60.57%. Despite the increase in revenue, gross profit declined by approximately RM0.73 million or 2.46% year-on-year, primarily due to higher levels of discount provided during the promotional campaigns.

The Group's PBT for the cumulative period under review decreased by approximately RM2.21 million or 23.29% year-on-year. The decrease was mainly attributable to the lower gross profit of approximately RM0.73 million, coupled with higher operating expenses, particularly staff costs, advertising and promotion expenses, and boutique rental expenses, incurred during the period.

Comparison with Immediate Preceding Quarter

	Current quarter 31.12.2025 RM'000	Immediate preceding quarter 30.09.2025 RM'000
Revenue	25,632	21,988
Gross profit	15,373	13,472
PBT	4,081	3,210

For the current quarter under review, the Group recorded a revenue increase of approximately RM3.64 million or 16.57% compared to the revenue of RM21.99 million in the immediate preceding quarter. The revenue increase was mainly driven by heightened consumer activity during the festive season, particularly during Christmas and the school holidays, along with strong year-end promotional campaigns.

The higher revenue recorded during the period led to an improvement in the Group's PBT, which the Group's PBT increased by approximately RM0.87 million, from RM3.21 million in the preceding quarter to RM4.08 million in the current quarter.

B2. Prospects

Malaysia's economy is expected to maintain steady growth in year 2026, however, cost pressures and cautious consumer sentiment are likely to persist in the near term. The retail sector is expected to remain highly competitive.

In view of the prevailing market conditions, the Group will maintain a cautious and disciplined approach to its operations. Management will prioritise cost control, rationalisation exercises and cash flow management, while continuing to strengthen its core offerings in women's bags, footwear and accessories. The newly introduced skincare and lifestyle diffuser products are intended to complement the existing portfolio and broaden revenue streams, although their contribution may require time to gain traction.

The Group will continue to monitor market developments closely and implement appropriate measures to safeguard operational efficiency and financial stability.

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

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.

B4. Taxation

	6 months ended 31.12.2025 RM'000	6 months ended 31.12.2024 RM'000
Current Taxation:		
- Current year tax expense	1,801	2,452
Deferred Taxation:		
- Origination and reversal of temporary differences	(44)	38
Total	**1,757**	**2,490**
Effective tax rate (%)	24.10[(1)]	26.20[(1)]
Statutory tax rate (%)	24.00	24.00

Note:

[(1)] *The Group's effective tax rate for the cumulative period under review was lower than the corresponding cumulative period of the preceding financial year, mainly due to an increase in non-taxable interest income during the current period.*

B5. Borrowings and debt securities

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

	6 months ended 31.12.2025 RM'000	6 months ended 31.12.2024 RM'000
Current liabilities		
Secured		
Term loan	937	891
	937	891
Non-current liabilities		
Secured		
Term loan	4,782	6,020
	4,782	6,020
Total	**5,719**	**6,911**

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

B6. Material Litigation

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

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 30 January 2026, the Company announced a proposed transfer of the listing and quotation of its entire issued share capital of the Company from the ACE Market of Bursa Malaysia Securities Berhad to the Main Market of Bursa Malaysia Securities Berhad.

The proposed transfer application has been submitted to the Securities Commissions Malaysia on 6 February 2026.

B8. Dividend

On 25 February 2026, the Board of Directors of CRG has authorized the distribution out of the profits and/ or retained earnings of the Company available in the form of a single tier interim dividend of RM0.01 per ordinary share for the financial year ending 30 June 2026 to shareholders whose names appear in the Company's Record of Depositors as at 13 March 2026, which is payable on 27 March 2026.

B9. Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Profit attributable to owner of the Company	3,061	4,671	5,534	7,015
Weighted average number of Shares in issue ('000)	977,517	831,805	977,517	818,728
Basic and Diluted EPS (Sen)(1)	0.31	0.56	0.57	0.86

Note:
(1) *Basic and diluted EPS is calculated based on the Company's weighted average number of Shares in issue for each of the reporting period. Diluted EPS is equivalent to the basic EPS as the Company does not have any securities convertible into new Shares as at the end of each reporting period.*

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

B10. 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**	
	31.12.2025 RM'000	**31.12.2024 RM'000**	**31.12.2025 RM'000**	**31.12.2024 RM'000**
Fair value loss/(gain) on short term funds, net	20	-	(1)	(11)
Interest income	(713)	(341)	(1,444)	(660)
Net realised loss on foreign exchange	18	8	19	2
Rental income	(22)	(23)	(45)	(44)
Reversal of impairment losses on:				
- contract assets	-	-	(2)	-
- trade and other receivables	(21)	(216)	(7)	(216)
Depreciation of property, plant and equipment	671	684	1,237	1,371
Depreciation of right-of-use assets	1,883	1,926	3,767	3,707
Loss on reassessments and modifications	-#	-	1	-
Impairment losses on:				
- contract assets	1	-	-	-
- trade and other receivables	-	25	9	98
- property, plant and equipment	179	-	179	-
- right of use assets	96	-	96	-
Interest expense	250	286	507	564
Property, plant and equipment written off	-#	-	1	-
Net unrealised loss on foreign exchange	3	-	3	2
Unwinding of discount on provision for restoration costs	1	18	1	31

Note:

Negligible

Save as disclosed, the Group does not have other items that were significantly affecting the profit or loss in the condensed consolidated statements of profit or loss and other comprehensive income in this report.

B11. Derivative financial instruments

As at 31 December 2025, the Group does not have any derivative financial instruments.

B12. 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.

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

B13. Utilisation of Proceeds from the IPO

The status of utilisation of proceeds from the IPO of approximately RM46.40 million as at the date of this interim financial report is as follows:

Use of proceeds	Proposed utilisation RM'000	Actual utilisation RM'000	Reallocation RM'000	Balance to be utilised RM'000	Estimated timeframe for utilisation upon listing RM'000
Construction and the fitting out of a flagship boutique and other facilities (e.g., information technology ("**IT**") and security systems)	15,000	(789)	-	14,211	Within 36 months
Refurbishment of boutiques and counters at departmental stores	3,500	(1,456)	-	2,044	Within 36 months
Maintenance of IT infrastructure	500	(417)	-	83	Within 24 months
Working capital	23,204	(23,225)	452	431	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	(3,748)	(452)[(1)]	-	Within 3 months
Total	**46,404**	**(29,635)**	**-**	**16,769**	

The utilisation of proceeds as disclosed above should be read in conjunction with the prospectus of the Company in relation to the IPO dated 28 November 2024.

Note:

[(1)] *The actual listing expenses were lower than the amount allocated and the excess was reallocated for the Group's working capital.*

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

B14. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors of the Company in accordance with a resolution of the Directors of the Company on 25 February 2026.

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