

Rofina Group Limited and Controlled Entities

ACN 635 120 517

Interim Financial Report

For the Half-Year Ended 30 November 2022



This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 31 May 2022 and any public announcements made by Rofina Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Rofina Group Limited and Controlled Entities

ACN 635 120 517

CORPORATE DIRECTORY**Directors**

Boon Chin Soo – Executive Chairman
Wei Yin Soo – Executive Director
Jacky Tran Cheung – Non-Executive Director
Chor Keat Ewe – Non-Executive Director
Su Hian Tan – Non-Executive Director

Company Secretary

Chen Chik Ong

Registered Office

Minerva Corporate Pty Ltd
Level 8, 99 St Georges Terrace
Perth WA 6000

Principal Place of Business

Pine Valley Business Centre
22 & 22A, Lebuhr Rambai 11
11060 Paya Terubong, Penang, Malaysia

Website

<https://www.rofinagroup.com>

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000

Auditors

Moore Australia Audit (WA)
Level 15, Exchange Tower,
2 The Esplanade,
Perth WA 6000

Stock Exchange Listing

Rofina Group Limited shares are listed on the National Stock Exchange of Australia (NSX), Code: 218

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Rofina Group Limited and Controlled Entities

ACN 635 120 517

Directors' Report

30 November 2022

The Directors of Rofina Group Limited submit herewith the financial report for the consolidated entity for the half year ended 30 November 2022.

The following persons held office as Directors of Rofina Group Limited during the financial period until the date of this report:

Boon Chin Soo – Executive Chairman

Wei Yin Soo – Executive Director

Jacky Tran Cheung — Non-Executive Director

Chor Keat Ewe – Non-Executive Director

Su Hian Tan – Non-Executive Director

Review of Operations

The consolidated profit after income tax for the half year ended 30 November 2022 was \$430,928 (2021: loss of \$156,399). Profit before interest, tax, depreciation and amortisation was \$710,844 (2021: Profit of \$243,544).

The Group is pleased to report a great set of numbers since the pandemic started in March 2020.

The solid half year results were underpinned by a strong recovery of the tourism industry since the pandemic started in March 2020. Combined with improved merchandise offering targeting the youth, experienced senior leadership team and improved cashflows, the Company is in a good position to create value for shareholders by growing both comparable store sales and continue to expand the store network both in Malaysia and over the online platform.

Principal Activity

During the half-year, the Group continued to operate in selling quality brands of travel goods, winter apparel and accessories through various sales channels including retail, business to business, e-commerce and wholesale, principally in Malaysia.

Operating and Financial Review

The consolidated profit after income tax for the half year ended was \$430,928 (2021: loss of \$156,399).

The Directors have not recommended any dividends for the half-year ended 30 November 2022 and at the date of this report.

The Group's basic earnings per share for the period was \$0.003 (2021: loss per share of \$0.001).

The Group's working capital, being current assets less current liabilities at 30 November 2022, was net current liabilities of \$3,831,466 (31 May 2022: \$3,137,484).

Rofina Group Limited and Controlled Entities

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In the Director's opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Please refer to the section below and note 1(c) for further information.

Likely developments and Business Strategies

The business division continues to explore potential channels to expand its development pipeline. The Group intends to significantly expand its product offering that suits different consumer segments. The primary objective of the Group's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for shareholders, fund capital expenditure, operating expenses, working capital needs and to pay its debt obligations. The growth plans of the Group can be summarised as follows:

(a) Storewide Aggressive Promotion Campaigns

The Group continues to employ targeted and focused advertising and promotion campaigns, especially the youth under 30s. The Group has identified a new trend where the younger generations under the age of 30 years old are more willing to spend and travel since the pandemic, and have started offering new products and services catered to this new Group.

(b) Enhancing the growth for e-commerce platform

Over the past year, the Group has been implementing sustainable online marketing strategies to strive through the pandemic. The Group believes that communicating aggressively and strategically through advertising and promotion via social media platforms can bring significant results in sales and branding.

As the Group constantly provides training to e-commerce employees to ensure they are ready to provide great service to all customers, the sales generated from e-commerce platform has grown compared to previous years, and is expected to continue into the future.

Likely developments and Business Strategies (continued)

(c) Cost reduction measures

The Group continues to be disciplined with its operating costs. These costs are monitored regularly and reduced where applicable within an inflationary environment. The increase in sales has eased the burden on these costs.

Auditor's Independence Declaration

The auditor's independence declaration for the half-year ended 30 November 2022 as required under section 307C of the Corporations Act 2001 has been received and immediately follows the Director's Report.

This report has been made in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'Boon Chin Soo', is positioned above the printed name and title.

Boon Chin Soo
Chairman

Dated: 10 February 2023

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ROFINA GROUP LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 30 November 2022, there have been no contraventions of:

- a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) any applicable code of professional conduct in relation to the review.



WEN-SHIEN CHAI
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 10th day of February 2023.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 30 November 2022

	Note	30 Nov 2022 \$	30 Nov 2021 \$
Revenue			
Revenue	2	2,530,671	463,167
Cost of Sales		(1,193,418)	(326,802)
Gross profit		1,337,253	136,365
Other income	2	163,031	466,688
Expenses			
General and administration		(373,278)	(181,096)
Depreciation and amortisation		(196,332)	(331,866)
Employee benefit expenses		(380,093)	(140,304)
Fixed assets written off		(25,061)	(25,000)
Professional fees		(11,008)	(13,109)
Finance costs		(70,364)	(66,213)
Profit / (loss) before income tax		444,148	(154,535)
Income tax expense		(13,220)	(1,864)
Profit / (loss) after income tax		430,928	(156,399)
Others comprehensive loss, net of income tax			
Net movement in foreign currency translation reserve		(175,200)	(240,445)
Total comprehensive income / (loss) for the period attributable to members of the parent entity		255,728	(396,844)
Earnings / (losses) per share of loss attributable to members of the parent entity			
Basic earnings / (loss) per share	3	0.003	(0.001)
Diluted earnings / (loss) per share	3	0.003	(0.001)

The accompanying notes from part of these consolidated financial statements.

Consolidated Statement of Financial Position
As at 30 November 2022

	Note	30 Nov 2022	31 May 2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		57,917	13,263
Trade and other receivables	4	557,531	324,773
Inventories		521,296	247,990
Current tax assets		1,149	1,100
Subtotal		1,137,893	587,126
Non-current assets held for sale	8	-	331,730
Total current assets		1,137,893	918,856
Non-current assets			
Property, plant & equipment	5	951,596	902,124
Right-of-use assets	6	482,207	137,892
Investment properties	7	362,948	351,526
Total non- current assets		1,796,751	1,391,542
Total assets		2,934,644	2,310,398
Liabilities			
Current liabilities			
Trade and other payables	9	2,772,883	2,600,660
Borrowings	10	1,967,760	1,324,638
Lease Liabilities	6	228,716	131,042
Total current liabilities		4,969,359	4,056,340
Non-current liabilities			
Trade and other payables	9	278,293	122,967
Borrowings	10	498,638	1,438,749
Lease liabilities	6	255,988	15,704
Total non-current liabilities		1,032,919	1,577,420
Total liabilities		6,002,278	5,633,760
Net liabilities		(3,067,634)	(3,323,362)
Equity			
Issued capital	11	2,267,393	2,267,393
Accumulated losses		(5,091,179)	(5,522,107)
Foreign Currency Translation Reserve		(243,848)	(68,648)
Total equity		(3,067,634)	(3,323,362)

The accompanying notes from part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

For the half year ended 30 November 2022

2022	Issued Capital \$	Accumulated Losses \$	Translation Reserve \$	Total \$
Balance at 1 June 2022	2,267,393	(5,522,107)	(68,648)	(3,323,362)
Profit for the period	-	430,928	-	430,928
Other comprehensive loss for the period	-	-	(175,200)	(175,200)
Balance at 30 Nov 2022	2,267,393	(5,091,179)	(243,848)	(3,067,634)

2021				
Balance at 1 June 2021	2,267,393	(5,251,860)	(12,618)	(2,997,085)
Loss for the period	-	(156,399)	-	(156,399)
Other comprehensive loss for the period	-	-	(240,445)	(240,445)
Balance at 30 Nov 2021	2,267,393	(5,408,259)	(253,063)	(3,393,929)

The accompanying notes from part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the half year ended 30 November 2022

	Note	30 Nov 2022 \$	30 Nov 2021 \$
Cash Flows from Operating Activities			
Profit / (loss) after taxation		430,928	(156,399)
Depreciation and amortisation		196,332	331,866
PPE written-off		25,061	25,000
Bad debts written-off		-	1,295
Impairment loss on ROU asset		-	7,926
Lease finance costs		5,230	12,225
Income tax paid		(13,270)	(9,315)
(Increase) / decrease in trade and other receivables		(232,758)	38,937
(Increase) / decrease in inventory		(273,306)	227,660
(Increase) in trade payables		327,548	(44,140)
Net cash flows from operating activities		465,765	435,055
Cash Flows from investing activities			
Purchase of property, plant & equipment		(294,872)	(207,744)
Net cash flows used in investing activities		(294,872)	(207,744)
Cash flows from financing activities			
(Repayment) / net proceeds from bank borrowings and other loans		(102,161)	2,615
Lease incentives / (payments)		332,730	(219,466)
Net cash flows (used in) / from financing activities		230,569	(216,851)
Increase in cash and cash equivalents		401,462	10,460
Cash and cash equivalents at beginning of the period		(479,048)	(372,184)
Foreign exchange movement		(161,980)	(229,171)
Cash and cash equivalents at end of the period		(239,566)	(590,895)
Reconciliation to statement of financial position			
Cash and cash equivalents		57,917	9,726
Bank overdrafts		(297,483)	(600,621)
		(239,566)	(590,895)

The accompanying notes from part of these consolidated financial statements.

Rofina Group Limited and Controlled Entities

ACN 635 120 517

Condensed Notes to the Consolidated Financial Statements

For the half year ended 30 November 2022

General Information

The consolidated financial report covers Rofina Group Limited and its controlled entities (the Group). Rofina Group Limited is a for-profit company limited by shares, incorporated and domiciled in Australia and its shares are publicly traded on the National Stock Exchange.

The financial statements were authorised for issue, in accordance with a resolution of the Directors, on 10 February 2023.

1. Summary of Significant Accounting Policies**(a) Basics of preparation**

These general purpose interim financial statements for the half-year reporting period ended 30 November 2022 have been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Accounting Policies

This interim financial report is intended to provide users with an update on the latest financial statements of Rofina Group Limited and its controlled entities (referred to as the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 May 2022, together with any public announcements made during the following half-year.

The same accounting policies and methods of computation have been followed in this interim report as were applied in the most recent annual financial statements.

The Group has considered the implications of new or amended Accounting Standards, but determined that their application to the financial statements is either not relevant or not material.

(c) Critical Accounting Estimates and Judgements

The Directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made are described below.

Condensed Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 November 2022

1. Summary of Significant Accounting Policies (continued)

(c) Critical Accounting Estimates and Judgements (continued)

i) Assessment of Going concern

At 30 November 2022, the Group had consolidated cash and cash equivalents of \$57,917 and net current liabilities of \$3,831,465.

This indicates the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, the Directors consider the Group will be able to meet its obligations as and when they fall due based on the following assumptions, which the Directors consider to be reasonable;

- The Group is currently profitable with improved cashflows. This is anticipated to improve in the foreseeable future, barring any new deadly variant of Covid-19;
- At 30 November 2022, the Directors of the Company has advanced \$627,412 to the Group on an unsecured, interest free basis and with no specific terms of repayment. The Directors are willing to advance additional loans if required;
- The Group continues to enjoy rental reductions from its landlords, as well as COVID-related rent concessions amounting to \$92,623;
- The Group has the ability to sell its investment properties to help fund operations if required; and
- The Group has the continuing support of its suppliers and major bankers.

As such, these financial statements have been prepared on a going concern basis. No adjustments have been made to the financial information relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that may be necessary should the Group not continue as a going concern.

ii) Assessment of impairment of inventories, property plant & equipment and investment property

Reviews are made periodically by management on inventories to identify excess inventories, obsolescence and decline in net realisable value below cost. These reviews involve judgements and estimation uncertainty in forming expectation about future sales and demands. Any changes in these accounting estimates will result in revisions to the inventory value.

The Group's inventory is not impaired as the selling price (net realisable value) is greater than its cost.

Property, plant & equipment and investment property which is held at cost principally comprises buildings, store fixtures and fittings, computer equipment and motor vehicles. These are tested for impairment annually or when conditions dictate.

COVID-19 has not had a significant impact on property prices in Malaysia in general. Based on the Directors' review of market value of similar properties in the same location, the Group's investment property has a market value which exceeds its cost. Therefore, the Group's investment property is not impaired.

Condensed Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 November 2022

1. Summary of Significant Accounting Policies (continued)

(c) Critical Accounting Estimates and Judgements (continued)

ii) Assessment of impairment of inventories, property plant & equipment and investment property (continued)

The Directors have assessed its property, plant and equipment and believe that the recoverable amount of these assets is higher than their cost. Therefore, the Group's property, plant and equipment is not impaired.

iii) Assessment of impairment of receivables

The Group recognises loss allowance for expected credit losses on receivables based on an assessment of credit risk. Such assessment involved judgements and estimation uncertainty in analysing information about past events, current conditions, and forecasts of future economic conditions. Any changes in these accounting estimates will affect the carrying amounts of receivable.

No impairment loss was recognised for trade and other receivables during the half year as almost all sales are cash on delivery.

Condensed Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 November 2022

2. Revenue and other income

	30 Nov 2022	30 Nov 2021
	\$	\$
Revenue		
Sale of goods	2,530,671	463,167
Other income	163,031	466,688
	2,693,702	929,855

3. Earnings per share

	30 Nov 2022	30 Nov 2021
	\$	\$
Basic earnings / (loss) per share	0.003	(0.001)
Diluted earnings / (loss) per share	0.003	(0.001)
Profit / (loss) attributable to the ordinary shareholders of the Company	430,928	(156,399)
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	157,500,068	157,500,068

4. Trade and other receivables

	30 Nov 2022	31 May 2022
	\$	\$
Trade receivables	318,644	59,910
Other receivables, deposits and prepayments	238,887	264,863
	557,531	324,773

The trade receivables are non-interest bearing and are generally on 30 to 90 days (May 2022: 30 to 90 days) credit terms. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

The amount is unsecured, non-interest bearing and is repayable upon demand.

Condensed Notes to the Consolidated Financial Statements (continued)
For the half year ended 30 November 2022

5. Property, plant & equipment

	Buildings	Plant and equipment	Furniture, fixtures and fittings	Motor vehicles	Computer equipment	Total
30 Nov 2022	\$	\$	\$	\$	\$	\$
At Cost	680,075	417,959	671,966	-	211,482	1,981,482
Accumulated Depreciation	(85,009)	(258,098)	(539,359)	-	(147,420)	(1,029,886)
	595,066	159,861	132,607	-	64,062	951,596
31 May 2022	\$	\$	\$	\$	\$	\$
At Cost	870,169	267,707	552,144	-	196,479	1,886,499
Accumulated Depreciation	(219,689)	(196,599)	(433,925)	-	(134,162)	(984,375)
	650,480	71,108	118,219	-	62,317	902,124

Condensed Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 November 2022

6. Leases

	30 Nov 2022 \$	31 May 2022 \$
Right of use assets		
At cost	1,340,552	780,997
Accumulated amortisation	(808,879)	(643,105)
Derecognition on early termination of leases	(49,466)	-
Balance at the end of the period	<u>482,207</u>	<u>137,892</u>
 Movement in carrying amounts:		
Retail outlets:		
Balance at the start of the period	137,892	477,575
Depreciation expense	(136,366)	(431,727)
Additions	530,147	92,044
Derecognition on early termination of leases	(49,466)	-
Balance at the end of period	<u>482,207</u>	<u>137,892</u>
 Lease Liabilities		
Future Lease Payments	511,716	150,000
Discounted at incremental borrowing rate	(27,012)	(3,254)
Balance at the end of the period	<u>484,704</u>	<u>146,746</u>
<i>Represented By:</i>		
<i>Current</i>	228,716	131,042
<i>Non-Current</i>	255,988	15,704
	<u>484,704</u>	<u>146,746</u>
 Related amount recognised in the Statement of profit or loss		
Depreciation charge related to right-of-use assets	134,314	431,727
Interest expense on lease liabilities	5,229	18,859
Variable lease payment expense	-	34,173
Total cash (inflows) / outflows for leases	<u>(332,729)</u>	<u>453,156</u>

Condensed Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 November 2022

7. Investment properties

	30 Nov 2022	31 May 2022
	\$	\$
At cost	432,745	413,821
Accumulated depreciation	(69,797)	(62,295)
	362,948	351,526

8. Non-current assets held for sale

	30 Nov 2022	31 May 2022
	\$	\$
At beginning of period	331,730	-
Reclassification from investment property	-	331,730
Disposal	(331,730)	-
At the end of period	-	331,730

The commercial shophot was classified as an investment property in the previous financial year. On 14 December 2021, the Company entered into a Sale and Purchase Agreement with Tecxcans General Merchandise (M) Sdn Bhd to dispose of the commercial shophot for a total consideration of approximately \$350,157 (RM 1,100,000). The disposal was completed in August 2022.

9. Trade and other payables

	30 Nov 2022	31 May 2022
	\$	\$
CURRENT		
Trade payables	1,685,900	1,166,699
Other payables and accruals	1,086,983	1,433,960
	2,772,883	2,600,660
NON-CURRENT		
Other payables and accruals	278,293	122,967
	278,293	122,967

Condensed Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 November 2022

10. Borrowings

	30 Nov 2022 \$	31 May 2022 \$
CURRENT		
Bank borrowings and term loans	1,042,865	223,248
Bank overdrafts	297,483	492,311
Loan from Directors	627,412	609,079
	<u>1,967,760</u>	<u>1,324,638</u>
NON-CURRENT		
Bank borrowings and term loans	<u>498,638</u>	<u>1,438,749</u>

Bank borrowings and term loans are secured against certain property, plant and equipment and investment properties. The effective interest rates of loans and borrowings as at 30 November 2022 ranged from 3.27%-18% (May 2022: 3.27%-18%) per annum. All bank borrowings and term loans are to be repaid within 5 years.

Bank overdrafts are secured, short term in nature and repayable on demand. Their carrying amount approximates the remaining contractual undiscounted cashflows.

11. Share Capital

	30 Nov 2022		31 May 2022	
Notes	Number of securities	\$	Number of securities	\$
(a) Share capital				
Ordinary shares fully paid		2,267,393		817,393
Issued during the period		-		1,450,000
Total contributed equity		<u>2,267,393</u>		<u>2,267,393</u>
(b) Movements in ordinary share capital				
Beginning of the period	157,500,068	2,267,393	157,500,068	2,267,393
Issued during the period	-	-	-	-
End of the period	<u>157,500,068</u>	<u>2,267,393</u>	<u>157,500,068</u>	<u>2,267,393</u>

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of tax.

Condensed Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 November 2022

12. Related Party Disclosures

The Group's main related parties are key management personnel including close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel of their close family members.

a) Payable to related parties at 30 November 2022

Directors' loans (payable by the Group) = \$627,412 (31 May 2022: \$609,079)

b) Transactions occurring during the period

Key management personnel remuneration (directors) = \$94,934 (30 Nov 2021: \$48,813)

13. Contingent liabilities

There were no material contingent liabilities as at 30 November 2022 and 2021.

14. Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings as the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis. Accordingly, management currently identified the Group as having only one reportable segment, being the retail division operating principally in Malaysia, since the revenue of the Group is generated from customers domiciled in Malaysia.

Revenue by geographical region

Revenue attributable to external customers and by different products and services offering, sale of luggage and media income is disclosed below, based on location of the external customers:

	30 Nov 2022	30 Nov 2021
	\$	\$
Malaysia	2,530,671	463,167
Australia	-	-
Total revenue	2,530,671	463,167

	30 Nov 2022	31 May 2022
	\$	\$
Assets by geographical region		
Malaysia	2,931,361	2,059,771
Australia	3,283	250,626
Total assets	2,934,644	2,310,397

Rofina Group Limited and Controlled Entities

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Condensed Notes to the Consolidated Financial Statements (continued)

For the half year ended 30 November 2022

15. Events subsequent to the end of the reporting period

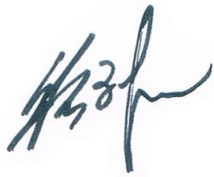
There have been no other events subsequent to the end of the period which would have a material impact on the Group's financial statements for the half-year ended 30 November 2022.

Directors' Declaration

In the Directors' opinion:

1. the financial statements and notes as set on pages 7 to 20 are in accordance with the Corporations Act 2001, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the Group's financial position as at 30 November 2022 and of its performance for the half-year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

A handwritten signature in blue ink, appearing to read 'Boon Chin Soo', is positioned above the printed name and title.

Boon Chin Soo
Chairman

Date: 10 February 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ROFINA GROUP LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the financial report of Rofina Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 November 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 November 2022 and of its financial performance for the half-year ended on that date; and
- ii. complying with Accounting Standard *AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter - Material Uncertainty Related to Going Concern

Without qualification to the conclusion expressed above, we draw attention to note 1(c) of the financial statements, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast doubt about the Group's ability to continue as a going concern for at least the next 12 months and, if it could not continue as a going concern, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business and at amounts other than as stated in the financial report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ROFINA GROUP LIMITED (CONTINUED)**

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Group's financial position as at 30 November 2022 and of its financial performance for the half-year ended on that date; and
- ii. complying with Accounting Standard *AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



WEN-SHIEN CHAI
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 10th day of February 2023.