

# FORM: Half yearly/~~preliminary final~~ report

Name of issuer

ROFINA GROUP LIMITED

ACN or ARBN

635 120 517

Half yearly  
(tick)

√

Preliminary  
final (tick)

Half year/~~financial year~~ ended  
(‘Current period’)

30 November 2023

## For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

	\$A,000
Revenue (item 1.1)	3,584
Profit (loss) for the period (item 1.9)	324
Profit (loss) for the period attributable to members of the parent (item 1.11)	324
<b>Dividends</b>	
Franking rate applicable:	
<b>Final dividend</b> (preliminary final report only)(item 10.13-10.14)	N/A
Amount per security	N/A
Franked amount per security	N/A
<b>Interim dividend</b> (Half yearly report only) (item 10.11 – 10.12)	N/A
Amount per security	N/A
Franked amount per security	N/A
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:	
N/A	

## Consolidated income statement *(The figures are not equity accounted)*

*(see note 3)*

*(as per paragraphs 81-85 and 88-94 of AASB 101: Presentation of Financial Statements)*

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues <i>(item 7.1)</i>	3,584	2,694
1.2 Expenses, excluding finance costs <i>(item 7.2)</i>	(3,144)	(2,179)
1.3 Finance costs	(116)	(71)
1.4 Share of net profits (losses) of associates and joint ventures <i>(item 15.7)</i>	0	0
<b>1.5 Profit (loss) before income tax</b>	<b>324</b>	<b>444</b>
1.6 Income tax expense <i>(see note 4)</i>	0	(13)
1.7 Profit (loss) from continuing operations	324	431
1.8 Profit (loss) from discontinued operations <i>(item 13.3)</i>	0	0
<b>1.9 Profit (loss) for the period</b>	<b>324</b>	<b>431</b>
1.10 Profit (loss) attributable to minority interests	0	0
<b>1.11 Profit (loss) attributable to members of the parent</b>	<b>324</b>	<b>431</b>
1.12 Basic earnings per <i>security (item 9.1)</i>	0.002	0.003
1.13 Diluted earnings per <i>security (item 9.1)</i>	0.002	0.003
1.14 Dividends per <i>security (item 9.1)</i>	N/A	N/A

## Comparison of half-year profits

*(Preliminary final statement only)*

	Current period - \$A'000	Previous corresponding period - \$A'000
2.1 Consolidated profit (loss) after tax attributable to members reported for the 1st half year <i>(item 1.11 in the half yearly statement)</i>	324	431
2.2 Consolidated profit (loss) after tax attributable to members for the 2nd half year	N/A	N/A

## Consolidated balance sheet

(See note 5)

(as per paragraphs 68-69 of AASB 101: Financial Statement Presentation)

<b>Current assets</b>		Current period - \$A'000	Previous corresponding period - \$A'000
3.1	Cash and cash equivalents	245	228
3.2	Trade and other receivables	445	734
3.3	Inventories	722	560
3.4	Other current assets held for sale	0	0
	Other current assets (provide details if material)	0	1
3.5	<b>Total current assets</b>	<b>1,412</b>	<b>1,523</b>
<b>Non-current assets</b>			
3.6	Available for sale investments	0	0
3.7	Other financial assets	16	0
3.8	Investments in associates	0	0
3.9	Deferred tax assets	0	0
3.10	Exploration and evaluation expenditure capitalised (see para. 71 of AASB 1022 – new standard not yet finalised)	0	0
3.11	Development properties (mining entities)	0	0
3.12	Property, plant and equipment (net)	836	884
3.13	Investment properties	345	360
3.14	Goodwill	0	0
3.15	Other intangible assets	0	0
3.16	Right of use Asset (provide details if material)	789	935
3.17	<b>Total non-current assets</b>	<b>1,986</b>	<b>2,179</b>
3.18	<b>Total assets</b>	<b>3,398</b>	<b>3,702</b>
<b>Current liabilities</b>			
3.19	Trade and other payables	2,504	2,893
3.20	Short term borrowings	950	998
3.21	Current tax payable	32	13
3.22	Short term provisions	0	0
3.23	Current portion of long term borrowings	298	315
3.24	Lease liabilities	389	415
3.25	Liabilities directly associated with non-current assets classified as held for sale (para 38 of AASB 5)	0	0
3.26	<b>Total current liabilities</b>	<b>4,173</b>	<b>4,634</b>
<b>Non-current liabilities</b>			

	Current period - \$A'000	Previous corresponding period - \$A'000
3.27 Long-term borrowings	948	1,086
3.28 Deferred tax liabilities	0	0
3.29 Long term provisions	0	0
3.30 Other (provide details if material) Lease Liability	426	536
3.31 <b>Total non-current liabilities</b>	<b>1,374</b>	<b>1,622</b>
3.32 <b>Total liabilities</b>	<b>5,547</b>	<b>6,256</b>
3.33 <b>Net assets</b>	<b>(2,149)</b>	<b>(2,554)</b>
<b>Equity</b>		
3.34 Share capital	2,267	2,267
3.35 Other reserves	0	0
3.36 Retained earnings	(4,243)	(4,567)
Foreign Currency Translation Reserve	(173)	(254)
Amounts recognised directly in equity relating to non-current assets classified as held for sale	0	0
3.37 <b>Parent interest</b>	<b>(2,149)</b>	<b>(2,554)</b>
3.38 <b>Minority interest</b>	<b>0</b>	<b>0</b>
3.39 <b>Total equity</b>	<b>(2,149)</b>	<b>(2,554)</b>

## Consolidated statement of changes in equity

(as per paragraphs 96-97 of AASB 101: Presentation of Financial Statements)

	Current period – A\$'000	Previous corresponding period – A\$'000
Revenues recognised directly in equity:	N/A	N/A
Expenses recognised directly in equity:	N/A	N/A
<b>4.1 Net income recognised directly in equity</b>		
<b>4.2 Profit for the period</b>	324	431
<b>4.3 Total recognised income and expense for the period</b>		
Attributable to:		
4.4 Members of the parent	324	431
4.5 Minority interest	0	0
Effect of changes in accounting policy (as per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors):		
4.6 Members of the parent entity	N/A	N/A
4.7 Minority interest	N/A	N/A

**Consolidated statement of cash flows***(See note 6)**(as per AASB 107: Cash Flow Statements)*

	Current period - \$A'000	Previous corresponding period - \$A'000
<b>Cash flows related to operating activities</b>		
5.1 Receipts from customers	3,833	2,461
5.2 Payments to suppliers and employees	(3,358)	(1,898)
5.3 Interest and other costs of finance paid	(116)	(71)
5.4 Income taxes (paid) / refund	0	(26)
5.5 Other (provide details if material)		
<b>5.6 Net cash from operating activities</b>	<b>359</b>	<b>466</b>
<b>Cash flows related to investing activities</b>		
5.7 Payments for purchases of property, plant and equipment	(19)	(295)
5.8 Proceeds from sale of property, plant and equipment	0	0
5.9 Payment for purchases of equity investments	(16)	0
5.10 Proceeds from sale of equity investments	0	0
5.11 Loans to other entities	0	0
5.12 Loans repaid by other entities	0	0
5.13 Interest and other items of similar nature received	0	0
5.14 Dividends received	0	0
5.15 Other (provide details if material)	0	0
<b>5.16 Net cash used in investing activities</b>	<b>(35)</b>	<b>(295)</b>
<b>Cash flows related to financing activities</b>		
5.17 Proceeds from issues of securities (shares, options, etc.)		
5.18 Proceeds from borrowings	0	0
5.19 Repayment of borrowings	(198)	(102)
5.20 Dividends paid	0	0
5.21 Other (provide details if material)		
Lease (payments) / incentives	(208)	333
<b>5.22 Net cash from / (used in) financing activities</b>	<b>(406)</b>	<b>231</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(82)</b>	<b>402</b>
5.23 Cash at beginning of period	(80)	(479)

	<i>(see Reconciliations of cash)</i>		
5.24	Exchange rate adjustments to item 5.23	104	(163)
5.25	<b>Cash at end of period</b> <i>(see Reconciliation of cash)</i>	(58)	(240)

### Reconciliation of cash provided by operating activities to profit or loss

*(as per paragraph Aus20.1 of AASB 107: Cash Flow Statements)*

	Current period \$A'000	Previous corresponding period \$A'000	
6.1	<b>Profit</b> <i>(item 1.9)</i>	324	431
	Adjustments for:		
6.2	Depreciation and amortisation	285	196
	Written off PPE	0	25
	Written Off Receivables	0	0
	Impairment loss on Trade Receivables	29	0
	Gain on lease modification	(4)	0
	Rental rebate	(36)	0
6.3	Lease Finance costs	23	5
6.4	Income tax paid	0	(13)
6.5	Decrease/(increase) in trade and other receivables	290	(233)
6.6	(Increase) in inventory	(162)	(273)
6.7	(Decrease)/increase in payables	(390)	328
6.10	<b>Net cash from operating activities</b> <i>(item 5.6)</i>	359	466

## **Notes to the financial statements**

### **Details of revenues and expenses**

(see note 16)

(Where items of income and expense are material, disclose nature and amount below in accordance with paragraphs 86-87 of AASB 101: Presentation of Financial Statements)

	Current period - \$A'000	Previous corresponding period - \$A'000
Revenue		
Sales Revenue	3,527	2,531
Other income	57	163
7.1 Total Revenue	3,584	2,694
Expenses		
Costs of goods sold	(1,696)	(1,194)
General and administrative expenses	(378)	(257)
Occupancy	(159)	(116)
Depreciation and amortisation	(285)	(196)
Employee benefit expenses	(583)	(380)
Finance costs	(116)	(71)
Professional fees	(14)	(11)
Impairment loss	(29)	0
7.2 Fixed asset written off	0	(25)
Total Expenses	(3,260)	(2,250)
Profit (loss) before tax	324	444



<b>Ratios</b>		<b>Current period</b>	<b>Previous corresponding period</b>
<b>Profit before tax / revenue</b>			
8.1	Consolidated profit (loss) before tax ( <i>item 1.5</i> ) as a percentage of revenue ( <i>item 1.1</i> )	9%	16%
<b>Profit after tax / equity interests</b>			
8.2	Consolidated profit (loss) after tax attributable to members ( <i>item 1.11</i> ) as a percentage of equity (similarly attributable) at the end of the period ( <i>item 3.37</i> )	15%	14%

### Earnings per Security

- 9.1 Provide details of basic and fully diluted EPS in accordance with paragraph 70 and Aus 70.1 of AASB 133: Earnings per Share below:

Basic earning of per share is \$0.002, diluted earning of per share is \$0.002.

### Dividends

- |      |  |     |
|------|--|-----|
| 10.1 | Date the dividend is payable   | N/A |
| 10.2 | Record date to determine entitlements to the dividend (i.e. on the basis of registrable transfers received up to 5.00 pm if paper based, or by 'End of Day' if a proper ASTC/CHESS transfer) | N/A |
| 10.3 | If it is a final dividend, has it been declared?<br><br><i>(Preliminary final report only)</i>   |     |
| 10.4 | The <i>dividend or distribution plans</i> shown below are in operation.  |     |

N/A

The last date(s) for receipt of election notices to the  
*dividend or distribution plans*

N/A

10.5 Any other disclosures in relation to *dividends or distributions*

N/A

**Dividends paid or provided for on all securities**

(as per paragraph Aus126.4 AASB 101: Presentation of Financial Statements)

	Current period - \$A'000	Previous corresponding period - \$A'000	Franking rate applicable
<b>Dividends paid or provided for during the reporting period</b>	N/A	N/A	N/A
10.6 Current year interim			
10.7 Franked dividends			
10.8 Previous year final			
10.9 Franked dividends			
<b>Dividends proposed and not recognised as a liability</b>	N/A	N/A	N/A
10.10 Franked dividends			

**Dividends per security**

(as per paragraph Aus126.4 of AASB 101: Presentation of Financial Statements)

	Current year	Previous year	Franking rate applicable
<b>Dividends paid or provided for during the reporting period</b>	N/A	N/A	N/A
10.11 Current year interim			
10.12 Franked dividends – cents per share			
10.13 Previous year final			
10.14 Franked dividends – cents per share			
<b>Dividends proposed and not recognised as a liability</b>	N/A	N/A	N/A

10.15 Franked dividends – cents per share

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### Exploration and evaluation expenditure capitalised

*To be completed only by issuers with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit*

	Current period \$A'000	Previous corresponding period \$A'000
11.1 Opening balance	N/A	N/A
11.2 Expenditure incurred during current period		
11.3 Expenditure written off during current period		
11.4 Acquisitions, disposals, revaluation increments, etc.		
11.5 Expenditure transferred to Development Properties		
11.6 <b>Closing balance as shown in the consolidated balance sheet</b> (item 3.10)		

### Development properties

*(To be completed only by issuers with mining interests if amounts are material)*

	Current period \$A'000	Previous corresponding period \$A'000
12.1 Opening balance	N/A	N/A
12.2 Expenditure incurred during current period		
12.3 Expenditure transferred from exploration and evaluation		
12.4 Expenditure written off during current period		
12.5 Acquisitions, disposals, revaluation increments, etc.		
12.6 Expenditure transferred to mine properties		
12.7 <b>Closing balance as shown in the consolidated balance sheet</b> (item 3.11)		

### Discontinued Operations

*(see note 18)*

*(as per paragraph 33 of AASB 5: Non-current Assets Held for Sale and Discontinued Operations)*

	Current period – A\$'000	Previous corresponding period – A\$'000
13.1 Revenue	N/A	N/A
13.2 Expense		
13.3 <b>Profit (loss) from discontinued operations before income tax</b>		
13.4 Income tax expense <i>(as per para 81 (h) of AASB 112)</i>		

13.5	<b>Gain (loss) on sale/disposal of discontinued operations</b>	N/A	N/A
13.6	Income tax expense (as per paragraph 81(h) of AASB 112)		

### Movements in Equity

(as per paragraph 97 of AASB 101: Financial Statement Presentation)

		Number issued	Number listed	Paid-up value (cents)	Current period – A\$'000	Previous corresponding period – A\$'000
14.1	<b>Preference securities</b> <i>(description)</i>	N/A	N/A	N/A	N/A	N/A
14.2	Balance at start of period					
14.3	a) Increases through issues					
14.4	a) Decreases through returns of capital, buybacks etc.					
14.5	Balance at end of period					
14.6	<b>Ordinary securities</b> <i>(Fully paid ordinary shares)</i>					
14.7	Balance at start of period	157,500,068			2,267	2,267
14.8	a) Increases through issues					
14.9	b) Decreases through returns of capital, buybacks etc.					
14.10	Balance at end of period	<b>157,500,068</b>			<b>2,267</b>	<b>2,267</b>
14.11	<b>Convertible Debt Securities</b> <i>(description &amp; conversion factor)</i>	N/A	N/A	N/A	N/A	N/A
14.12	Balance at start of period					
14.13	a) Increases through issues					
14.14	b) Decreases through maturity,					

	converted.					
14.15	Balance at end of period	N/A	N/A	N/A	N/A	N/A
		<b>Number issued</b>	<b>Number listed</b>	<b>Paid-up value (cents)</b>	<b>Current period – A\$'000</b>	<b>Previous corresponding period – A\$'000</b>
14.16	<b>Options</b> <i>(description &amp; conversion factor)</i>	N/A	N/A	N/A	N/A	N/A
14.17	Balance at start of period					
14.18	Issued during period					
14.19	Exercised during period					
14.20	Expired during period					
14.21	Balance at end of period					
14.22	<b>Debentures</b> <i>(description)</i>	N/A	N/A	N/A	N/A	N/A
14.23	Balance at start of period					
14.24	a) Increases through issues					
14.25	b) Decreases through maturity, converted					
14.26	Balance at end of period					
14.27	<b>Unsecured Notes</b> <i>(description)</i>	N/A	N/A	N/A	N/A	N/A
14.28	Balance at start of period					
14.29	a) Increases through issues					
14.30	b) Decreases through maturity, converted					
14.31	Balance at end of period					
14.32	<b>Total Securities</b>	<b>157,500,068</b>	<b>N/A</b>	<b>N/A</b>	<b>2,267</b>	<b>2,267</b>

	Current period – A\$'000	Previous corresponding period – A\$'000
<b>Reserves</b>		
14.33 Balance at start of period	(254)	(69)
14.34 Transfers to/from reserves	81	(175)
14.35 Total for the period	0	0
14.36 Balance at end of period	(173)	(244)
<b>14.37 Total reserves</b>		
<b>Retained earnings</b>		
14.38 <b>Balance at start of period</b>	(4,567)	(5,522)
14.39 Changes in accounting policy	0	0
14.40 Restated balance	0	0
14.41 Profit for the balance	324	431
14.42 Total for the period	(4,243)	(5,091)
14.43 Dividends	0	0
14.44 <b>Balance at end of period</b>	(4,243)	(5,091)

**Details of aggregate share of profits (losses) of associates and joint venture entities**

(equity method)

(as per paragraph Aus 37.1 of AASB 128: Investments in Associates and paragraph Aus 57.3 of AASB 131: Interests in Joint Ventures)

Name of associate or joint venture entity N/A

Reporting entities percentage holding N/A

		Current period - \$A'000	Previous corresponding period - \$A'000
15.1	Profit (loss) before income tax	N/A	N/A
15.2	Income tax		
15.3	<b>Profit (loss) after tax</b>		
15.4	Impairment losses		
15.5	Reversals of impairment losses		
15.6	Share of non-capital expenditure contracted for (excluding the supply of inventories)		
15.7	<b>Share of net profit (loss) of associates and joint venture entities</b>	N/A	N/A

**Control gained over entities having material effect**

(See note 8)

16.1 Name of issuer (or group) N/A

		\$A'000
16.2	Consolidated profit (loss) after tax of the issuer (or group) since the date in the current period on which control was acquired	N/A
16.3	Date from which profit (loss) in item 16.2 has been calculated	
16.4	Profit (loss) after tax of the issuer (or group) for the whole of the previous corresponding period	N/A

### Loss of control of entities having material effect

(See note 8)

17.1	Name of <i>issuer</i> (or <i>group</i> )	N/A
17.2	Consolidated profit (loss) after tax of the entity (or <i>group</i> ) for the current period to the date of loss of control	\$A'000 N/A
17.3	Date from which the profit (loss) in <i>item 17.2</i> has been calculated	
17.4	Consolidated profit (loss) after tax of the entity (or <i>group</i> ) while controlled during the whole of the previous corresponding period	
17.5	Contribution to consolidated profit (loss) from sale of interest leading to loss of control	N/A

### Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities.

		Percentage of ownership interest (ordinary securities, units etc) held at end of period or date of disposal		Contribution to profit (loss) ( <i>item 1.9</i> )	
		Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
18.1	<b>Equity accounted associated entities</b>			<i>Equity accounted</i>	
		N/A	N/A	N/A	N/A
18.2	<b>Total</b>				
18.3	<b>Other material interests</b>			<i>Non equity accounted (i.e. part of item 1.9)</i>	
18.4	<b>Total</b>	N/A	N/A	N/A	N/A



## Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 114: Segment Reporting. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this statement. However, the following is the personation adopted in the Appendices to AASB 114 and indicates which amount should agree with items included elsewhere in this statement.

	Current period - \$A'000	Previous corresponding period - \$A'000
<b>Segments</b>		
Revenue:	Refer to Segment information note disclosure on last page	Refer to Segment information note disclosure on last page
19.1 External sales		
19.2 Inter-segment sales		
19.3 <b>Total</b> (consolidated total equal to <i>item 1.1</i> )		
19.4 Segment result		
19.5 Unallocated expenses		
19.6 <b>Operating profit</b> (equal to <i>item 1.5</i> )		
19.7 Interest expense		
19.8 Interest income		
19.9 Share of profits of associates		
19.10 Income tax expense		
19.11 <b>Net profit</b> (consolidated total equal to <i>item 1.9</i> )		
<b>Other information</b>		
19.12 Segment assets		
19.13 Investments in equity method associates		
19.14 Unallocated assets		
19.15 <b>Total assets</b> (equal to <i>item 3.18</i> )		
19.16 Segment liabilities		
19.17 Unallocated liabilities		
19.18 <b>Total liabilities</b> (equal to <i>item 3.32</i> )		
19.19 Capital expenditure		
19.20 Depreciation		
19.21 Other non-cash expenses		

## NTA Backing

(see note 7)

20.1	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	(0.014)	(0.016)

## Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

21.1	N/A
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## International Financial Reporting Standards

Under paragraph 39 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, an entity's first Australian-equivalents-to-IFRS's financial report shall include reconciliations of its equity and profit or loss under previous GAAP to its equity and profit or loss under Australian equivalents to IFRS's. See IG63 in the appendix to AASB 1 for guidance.

22.1	N/A
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Under paragraph 4.2 of AASB 1047: Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards, an entity must disclose any known or reliably estimable information about the impacts on the financial report had it been prepared using the Australian equivalents to IFRSs or if the aforementioned impacts are not known or reliably estimable, a statement to that effect.

22.2	N/A
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**Comments by directors**

Comments on the following matters are required by the Exchange or, in relation to the half yearly statement, by AASB 134: Interim Financial Reporting. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) but may be incorporated into the directors' report and statement. For both half yearly and preliminary final statements, if there are no comments in a section, state NIL. If there is insufficient space in comment, attach notes to this statement.

**Basis of accounts preparation**

If this statement is a half yearly statement, it is a general purpose financial report prepared in accordance with the listing rules and AASB 134: Interim Financial Reporting. It should be read in conjunction with the last annual report and any announcements to the market made by the issuer during the period. This report does not include all notes of the type normally included in an annual financial report [Delete if inapplicable.]

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible). In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations (as per paragraphs 16(b), 16(b) and Aus 16.1 of AASB 134: Interim Financial Reporting)

N/A

Any other factors which have affected the results in the period, or which are likely to affect results in the future, including those where the effect could not be quantified.

N/A

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

N/A

Changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows.

*(Disclose changes in the half yearly statement in accordance with paragraph 16(a) of AASB 134: Interim Financial Reporting. Disclose changes in the preliminary final statement in accordance with paragraphs 28-29 of 108: Accounting Policies, Changes in Accounting Estimates and Errors.)*

N/A

An issuer shall explain how the transition from previous GAAP to Australian equivalents to IFRS' affected its reported financial position, financial performance and cash flows. (as per paragraph 38 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards)

N/A

Revisions in estimates of amounts reported in previous periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous annual reports if those revisions have a material effect in this half year (as per paragraph 16(d) of AASB 134: Interim Financial Reporting)

N/A

Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last annual report (as per paragraph 16(j) of AASB 134: Interim Financial Reporting)

N/A

The nature and amount of items affecting assets, liabilities, equity, profit or loss, or cash flows that are unusual because of their nature, size or incidence (as per paragraph 16(c) of AASB 134: Interim Financial Reporting)

N/A

Effect of changes in the composition of the entity during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinued operations (as per paragraph 16(i) of AASB 134: Interim Financial Reporting)

N/A

**Annual meeting**

*(Preliminary final statement only)*

The annual meeting will be held as follows:

Place	
Date	
Time	
Approximate date the annual report will be available	

**Compliance statement**

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used	N/A
-------------------------------	-----

2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.

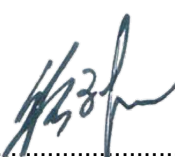
3. This statement does/~~does not~~\* (*delete one*) give a true and fair view of the matters disclosed (see note 2).

4. This statement is based on financial statements to which one of the following applies:

- The financial statements have been audited.
- The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- The financial statements are in the process of being audited or subject to review.
- The financial statements have *not* yet been audited or reviewed.

5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications ~~are attached~~/will follow immediately they are available\* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)

6. The issuer has/~~does not have~~\* (*delete one*) a formally constituted audit committee.

Sign here:  ..... Date: ....9 February 2024.....  
 (Director/Company secretary)

Print name: .....Boon Chin Soo.....

## Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show the amount of the change up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. *Issuers* are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.
2. **True and fair view** If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the *issuer* must attach a note providing additional information and explanations to give a true and fair view.
3. **Consolidated statement of financial performance**
  - Item 1.1 The definition of "revenue" is set out in *AASB 118: Revenue*
  - Item 1.6 This item refers to the total tax attributable to the amount shown in *item 1.5*. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg. fringe benefits tax).
4. **Income tax** If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the issuer must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franking rate applicable" for items in *section 9*.
5. **Consolidated statement of financial position**

**Format** The format of the consolidated statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 134: Interim Financial Reporting*, and *AASB 101: Presentation of Financial Statements*. Banking institutions, trusts and financial institutions may substitute a clear liquidity ranking for the Current/Non-Current classification.

**Basis of revaluation** If there has been a material revaluation of non-current assets (including investments) since the last annual report, the *issuer* must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 116: Property, Plant and Equipment*. If the *issuer* has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.
6. **Consolidated statement of cash flows** For definitions of "cash" and other terms used in this statement see *AASB 107: Cash Flow Statements*. *Issuers* should follow the form as closely as possible, but variations are permitted if the *directors* (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 107*.
7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary *securities* (i.e. all liabilities, preference shares, outside equity interests, etc). Mining *issuers* are *not* required to state a net tangible asset backing per ordinary *security*.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the consolidated financial statements. Details must include the contribution

for each gain or loss that increased or decreased the *issuer's* consolidated operating profit (loss) after tax by more than 5% compared to the previous corresponding period.

9. **Equity accounting** If an *issuer* adopts equity accounting, no comparative equity accounting figures are required in the first period following its adoption.
10. **Rounding of figures** This statement anticipates that the information required is given to the nearest \$1,000. However, an *issuer* may report exact figures, if the \$A'000 headings are amended. If an *issuer* qualifies under ASIC Class Order 98/0100 dated 15 July 2004, it may report to the nearest million dollars, or to the nearest \$100,000, if the \$A'000 headings are amended.
11. **Comparative figures** Comparative figures are to be presented in accordance with AASB 101: *Presentation of Financial Statements* or AASB 134: *Interim Financial Reporting* as appropriate and are the unadjusted figures from the last annual or half year report as appropriate. However, if the previously reported figures are adjusted to achieve greater comparability, in accordance with an accounting standard or other reason, a note explaining the adjustment must be included with this statement. If no adjustment is made despite a lack of comparability, a note explaining the position should be attached.
12. **Additional information** An *issuer* may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement or contained in a note attached to the statement. The requirement under the listing rules for an *issuer* to complete this statement does not prevent the *issuer* issuing statements more frequently. Additional material lodged with the ASIC under the *Corporations Act* must also be given to the *Exchange*. For example, a *directors'* report and declaration, if lodged with the ASIC, must be given to the *Exchange*.
13. **Accounting Standards** the *Exchange* will accept, for example, the use of International Accounting Standards for *foreign issuers*. If the standards used do not address a topic, the Australian standard on that topic (if one exists) must be complied with.
14. **Borrowing corporations** This statement may be able to be used by an *issuer* required to comply with the *Corporations Act* as part of its half yearly financial statements if prepared in accordance with Australian Accounting Standards.
15. **Details of expenses** AASB 101: *Presentation of Financial Statements* requires disclosure of expenses according to either their nature or function. For foreign entities, there are similar requirements in other accounting standards accepted by the *Exchange*. *Issuers* must disclose details of expenses using the layout (by nature or function) employed in their accounts.

The information in *items 7.1 - 7.2* may be provided in an attachment to Appendix 3

**Relevant items** AASB 101: *Presentation of Financial Statements* requires the separate disclosure of specific revenues and expenses which are of a size, nature or incidence that disclosure is *relevant*, as defined in AASB 101, in explaining the financial performance of the *issuer*. There is an equivalent requirement in AASB 134: *Interim Financial Reporting*. For foreign entities, there are similar requirements in other accounting standards accepted by the *Exchange*.

16. **Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

17. **Discontinuing operations**

Entities must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by *paragraph 7.5 (g) of AASB 134: Interim Financial Reporting*, or the details of discontinuing operations they are required to disclose in their accounts in accordance with *AASB 5: Non-current Assets for Sale and Discontinued Operations*

In any case, the information may be provided as an attachment to this Appendix 3



**Segment Information**

		<b>Current period - \$A'000</b>	<b>Previous corresponding period - \$A'000</b>
<b>Segments</b>			
Revenue attributable to external customers based on location of external customers:			
19.1	Malaysia	3,526	2,531
19.2	Australia	0	0
19.3	<b>Total</b> (consolidated total equal to <i>item 1.1</i> )	<b>3,526</b>	<b>2,531</b>
Assets by geographical region			
19.4	Malaysia	3,386	3,699
19.5	Australia	12	3
19.6	<b>Total assets</b> (equal to <i>item 3.18</i> )	<b>3,398</b>	<b>3,702</b>

# Rofina Group Limited and Controlled Entities

ACN 635 120 517

## Interim Financial Report For the Half-Year Ended 30 November 2023



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 2023 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

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 2023

The Directors of Rofina Group Limited submit herewith the financial report for the consolidated entity for the half-year ended 30 November 2023.

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

Su Hian Tan – Non-Executive Director

Chor Keat Ewe – Non-Executive Director (resigned 29 December 2023)

### **Review of Operations**

The consolidated profit after income tax for the half-year ended 30 November 2023 was \$324,018 (2022: profit of \$430,928). Profit before interest, tax, depreciation and amortisation was \$725,582 (2022: Profit of \$710,844).

The half-year results were underpinned by a continued recovery of the tourism industry and local demand for travel since the pandemic started in 2020 albeit at a slower pace. Combined with improved merchandise offering targeting the youth, experienced senior leadership team and improved cashflows, the Company is in a good position to continue creating value for shareholders by growing both comparable store sales and continue to expand the store network 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 and Australia, as well as influencer marketing through the establishment of a portfolio of influencers in the Southeast Asia region to create a visual customer experience and deliver offerings to targeted audiences.

### **Operating and Financial Review**

The consolidated profit after income tax for the half-year ended was \$324,018 (2022: profit of \$430,928).

The Directors have not recommended any dividends for the half-year ended 30 November 2023 and at the date of this report.

The Group's basic earnings per share for the period was \$0.002 (2022: earnings per share of \$0.003).

The Group's working capital, being current assets less current liabilities at 30 November 2023, was a net current liabilities of \$2,760,614 (31 May 2023: net current liabilities of \$3,111,064).

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.

## **Rofina Group Limited and Controlled Entities**

ACN 635 120 517

Please refer to the section below and note 1(c)(i) 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 and have started offering new products and services catered to this new group.

In addition, the Group plans to open two additional retail outlets in Penang, Malaysia to expand its footprint.

#### ***(b) Enhancing the growth for e-commerce platform***

Over the past year, the Group has continued with its online marketing strategies to increase brand awareness and draw new and younger customers online. The Group also plans to upgrade its software platform to elevate overall customer experiences. The Group believes combining the above can bring significant results in sales and customer satisfaction.

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.

#### ***(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 2023 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.



Boon Chin Soo, Chairman  
Malaysia

Dated: 9 February 2024

**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 2023, 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 9<sup>th</sup> day of February 2024.

**Rofina Group Limited and Controlled Entities**  
ACN 635 120 517

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the half-year ended 30 November 2023

	Note	30 Nov 2023 \$	30 Nov 2022 \$
<b>Revenue</b>			
Revenue	2	3,526,372	2,530,671
Cost of Sales		<u>(1,695,669)</u>	<u>(1,193,418)</u>
Gross profit		1,830,703	1,337,253
Other income	2	57,130	163,031
<b>Expenses</b>			
General and administration		(537,178)	(373,278)
Depreciation and amortisation		(285,258)	(196,332)
Employee benefit expenses		(582,652)	(380,093)
Fixed assets written off		-	(25,061)
Impairment loss		(28,910)	-
Professional fees		(13,511)	(11,008)
Finance costs		<u>(116,306)</u>	<u>(70,364)</u>
<b>Profit before income tax</b>		324,018	444,148
Income tax expense		<u>-</u>	<u>(13,220)</u>
<b>Profit after income tax</b>		324,018	430,928
<b>Others comprehensive loss, net of income tax</b>			
Net movement in foreign currency translation reserve		81,977	(175,200)
<b>Total comprehensive income for the period attributable to members of the parent entity</b>		<u>405,995</u>	<u>255,728</u>
<b>Earnings per share attributable to members of the parent entity</b>			
Basic earnings per share	3	0.002	0.003
Diluted earnings per share	3	0.002	0.003

The accompanying notes from part of these consolidated financial statements.



**Consolidated Statement of Financial Position**

As at 30 November 2023

	Note	30 Nov 2023 \$	31 May 2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		245,269	228,019
Trade and other receivables	4	445,249	734,274
Inventories		721,403	559,739
<b>Total current assets</b>		<b>1,411,921</b>	<b>1,522,032</b>
<b>Non-current assets</b>			
Property, plant & equipment	5	836,110	883,738
Right-of-use assets	6	789,052	935,476
Investment property	7	344,914	359,619
Financial assets		16,233	-
<b>Total non-current assets</b>		<b>1,986,309</b>	<b>2,178,833</b>
<b>Total assets</b>		<b>3,398,230</b>	<b>3,700,865</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	2,503,356	2,893,014
Borrowings	9	1,247,876	1,312,082
Lease Liabilities	6	389,262	415,455
Current tax liabilities		32,041	12,545
<b>Total current liabilities</b>		<b>4,172,535</b>	<b>4,633,096</b>
<b>Non-current liabilities</b>			
Borrowings	9	948,113	1,085,779
Lease liabilities	6	426,047	536,450
<b>Total non-current liabilities</b>		<b>1,374,160</b>	<b>1,622,229</b>
<b>Total liabilities</b>		<b>5,546,695</b>	<b>6,255,325</b>
<b>Net liabilities</b>		<b>(2,148,465)</b>	<b>(2,554,460)</b>
<b>Equity</b>			
Issued capital	10	2,267,393	2,267,393
Accumulated losses		(4,243,058)	(4,567,076)
Foreign Currency Translation Reserve		(172,800)	(254,777)
<b>Total equity</b>		<b>(2,148,465)</b>	<b>(2,554,460)</b>

The accompanying notes from part of these consolidated financial statements.

**Rofina Group Limited and Controlled Entities**  
ACN 635 120 517

**Consolidated Statement of Changes in Equity**

For the half-year ended 30 November 2023

<b>2023</b>	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Foreign Currency Translation Reserve</b>	<b>Total</b>
	\$	\$	\$	\$
<b>Balance at 1 June 2023</b>	<b>2,267,393</b>	<b>(4,567,076)</b>	<b>(254,777)</b>	<b>(2,554,460)</b>
<b>Profit for the period</b>	-	<b>324,018</b>	-	<b>324,018</b>
<b>Other comprehensive income for the period</b>	-	-	<b>81,977</b>	<b>81,977</b>
<b>Balance at 30 Nov 2023</b>	<b>2,267,393</b>	<b>(4,243,058)</b>	<b>(172,800)</b>	<b>(2,148,465)</b>
<b>2022</b>				
<b>Balance at 1 June 2022</b>	2,267,393	(5,522,107)	(68,648)	(3,323,362)
<b>Profit for the period</b>	-	430,928	-	430,928
<b>Other comprehensive loss for the period</b>	-	-	(175,200)	(175,200)
<b>Balance at 30 Nov 2022</b>	2,267,393	(5,091,179)	(243,848)	(3,067,634)

The accompanying notes from part of these consolidated financial statements.

**Consolidated Statement of Cash Flows**

For the half-year ended 30 November 2023

	<b>30 Nov 2023</b>	<b>30 Nov 2022</b>
	\$	\$
<b>Cash Flows from Operating Activities</b>		
Profit after taxation	324,018	430,928
Depreciation and amortisation	285,258	196,332
PPE written-off	-	25,061
Impairment loss on trade receivables	28,910	-
Rental rebate	(36,123)	-
Gain on lease modification	(3,669)	-
Lease finance costs	23,172	5,230
Income tax paid	-	(13,270)
(Increase) / decrease in trade and other receivables	289,025	(232,758)
(Increase) in inventory	(161,665)	(273,306)
(Increase) / decrease in trade payables	(389,658)	327,548
<b>Net cash flows from operating activities</b>	<b>359,268</b>	<b>465,765</b>
<b>Cash Flows from investing activities</b>		
Purchase of property, plant & equipment	(18,998)	(294,872)
Purchase of financial assets	(16,233)	-
<b>Net cash flows used in investing activities</b>	<b>(35,231)</b>	<b>(294,872)</b>
<b>Cash flows from financing activities</b>		
Repayment of bank borrowings and other loans	(197,966)	(102,161)
Lease (payments) / incentives	(208,164)	332,730
<b>Net cash flows (used in) / from financing activities</b>	<b>(406,130)</b>	<b>230,569</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>(82,093)</b>	<b>401,462</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>(79,650)</b>	<b>(479,048)</b>
Foreign exchange movement	103,249	(161,980)
<b>Cash and cash equivalents at end of the period</b>	<b>(58,494)</b>	<b>(239,566)</b>
<b>Reconciliation to statement of financial position</b>		
Cash and cash equivalents	245,269	57,917
Bank overdrafts	(303,763)	(297,483)
	<b>(58,494)</b>	<b>(239,566)</b>

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 2023

#### **General Information**

The consolidated interim 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 9 February 2024.

#### **1. Material Accounting Policy Information**

##### **(a) Basics of preparation**

These general purpose interim financial statements for the half-year reporting period ended 30 November 2023 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 2023, 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.

## **Rofina Group Limited and Controlled Entities**

ACN 635 120 517

### **Condensed Notes to the Consolidated Financial Statements (continued)**

For the half-year ended 30 November 2023

#### **1. Summary of Significant Accounting Policies (continued)**

##### **(c) Critical Accounting Estimates and Judgements (continued)**

###### **i) Assessment of Going concern**

At 30 November 2023, the Group had a net current liabilities of \$2,760,614.

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;

- At 30 November 2023, the Directors of the Company had advanced \$646,258 to the Group on an unsecured, interest free basis and with no specific terms of repayment, and undertook to provide additional funding to support and maintain the cash flow needs of the Group;
- The Group's operations are scalable and the option to reduce expenses should this be necessary. The Group will closely monitor the performance of each retail store and if the economic situation deteriorates, the Group will close underperforming stores and take measures to consolidate certain stores located in the same capital state in Malaysia upon expiry of their respective tenancies;
- As disclosed in Note 7, the Group has the ability to sell its investment property, which has an estimated fair value of \$520,000 to help fund its operations if required;
- The Group has three overdraft facilities with a total unutilised amount as at 30 November 2023 of approximately \$330,000 to fund any shortfall where required; and
- The Group continues to make timely repayment of loan instalments owed to its major bankers and trade creditors as part of managing the Group's cash flow and ongoing liquidity. The Group is focused on repaying its trade payables and borrowings in the near future.

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 and 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.

**Rofina Group Limited and Controlled Entities**

ACN 635 120 517

**Condensed Notes to the Consolidated Financial Statements (continued)**

For the half-year ended 30 November 2023

The Directors have assessed property, plant and equipment and investment property and believe that the recoverable amount of these assets is higher than their cost. Therefore, the Group's property, plant and equipment and investment property are 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.

An impairment loss of \$28,910 (2022: nil) was recognised for trade and other receivables during the half-year.

**Condensed Notes to the Consolidated Financial Statements (continued)**

For the half-year ended 30 November 2023

**2. Revenue and other income**

	<b>30 Nov 2023</b>	<b>30 Nov 2022</b>
	\$	\$
<b>Revenue</b>		
Sale of goods	<b>3,526,372</b>	2,530,671
Other income	<b>57,130</b>	163,031
	<b>3,583,502</b>	2,693,702

**3. Earnings per share**

	<b>30 Nov 2023</b>	<b>30 Nov 2022</b>
	\$	\$
Basic earnings per share	<b>0.002</b>	0.003
Diluted earnings per share	<b>0.002</b>	0.003
Profit attributable to the ordinary shareholders of the Company	324,018	430,928
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	<b>157,500,068</b>	157,500,068

**4. Trade and other receivables**

	<b>30 Nov 2023</b>	<b>31 May 2023</b>
	\$	\$
Trade receivables	<b>285,599</b>	552,570
Loss allowing provision	<b>(53,558)</b>	(25,756)
Other receivables, deposits and prepayments	<b>213,208</b>	207,460
	<b>445,249</b>	734,274

The trade receivables are non-interest bearing and are generally on 30 to 90 days (May 2023: 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 2023

**5. Property, plant & equipment**

	<b>Buildings</b>	<b>Plant and equipment</b>	<b>Furniture, fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
<b>30 Nov 2023</b>	\$	\$	\$	\$	\$
<b>At Cost</b>	<b>663,290</b>	<b>372,333</b>	<b>638,976</b>	<b>214,988</b>	<b>1,889,587</b>
<b>Accumulated Depreciation</b>	<b>(96,177)</b>	<b>(247,304)</b>	<b>(549,011)</b>	<b>(160,985)</b>	<b>(1,053,477)</b>
	<b>567,113</b>	<b>125,029</b>	<b>89,965</b>	<b>54,003</b>	<b>836,110</b>
<b>31 May 2023</b>	\$	\$	\$	\$	\$
<b>At Cost</b>	<b>682,588</b>	<b>367,224</b>	<b>657,566</b>	<b>217,634</b>	<b>1,925,012</b>
<b>Accumulated Depreciation</b>	<b>(92,149)</b>	<b>(242,970)</b>	<b>(548,921)</b>	<b>(157,234)</b>	<b>(1,041,274)</b>
	<b>590,439</b>	<b>124,254</b>	<b>108,645</b>	<b>60,400</b>	<b>883,738</b>



**Condensed Notes to the Consolidated Financial Statements (continued)**

For the half-year ended 30 November 2023

**6. Leases**

	<b>30 Nov 2023</b>	<b>31 May 2023</b>
	\$	\$
<b>Right of use assets</b>		
At cost	<b>1,224,187</b>	1,150,874
Accumulated amortisation	<b>(444,639)</b>	(215,398)
Lease modification	<b>9,504</b>	-
Balance at the end of the period	<b>789,052</b>	935,476
Movement in carrying amounts:		
Retail outlets:		
Balance at the start of the period	<b>935,476</b>	137,892
Depreciation expense	<b>(238,463)</b>	(322,962)
Additions	<b>105,850</b>	1,181,363
Lease modification	<b>9,504</b>	-
FX movement	<b>(23,315)</b>	4,076
Derecognition on early termination of leases	-	(64,893)
Balance at the end of period	<b>789,052</b>	935,476
<b>Lease Liabilities</b>		
Future Lease Payments	<b>862,493</b>	1,011,782
Discounted at incremental borrowing rate	<b>(47,184)</b>	(59,877)
Balance at the end of the period	<b>815,309</b>	951,905
<i>Represented By:</i>		
<i>Current</i>	<b>389,262</b>	415,455
<i>Non-Current</i>	<b>426,047</b>	536,450
	<b>815,309</b>	951,905
<b>AASB 16 related amounts recognised in the Statement of profit or loss</b>		
Depreciation charge related to right-of-use assets	<b>238,463</b>	322,962
Interest expense on lease liabilities	<b>23,172</b>	22,852
Variable lease payment expense	<b>41,539</b>	207,534
Total cash outflows for leases	<b>208,164</b>	190,490

**Condensed Notes to the Consolidated Financial Statements (continued)**

For the half-year ended 30 November 2023

**7. Investment property**

	<b>30 Nov 2023</b>	<b>31 May 2023</b>
	\$	\$
At cost	<b>422,064</b>	434,344
Accumulated depreciation	<b>(77,150)</b>	(74,725)
	<b>344,914</b>	359,619

**8. Trade and other payables**

	<b>30 Nov 2023</b>	<b>31 May 2023</b>
	\$	\$
<b>CURRENT</b>		
Trade payables	<b>1,879,250</b>	1,939,461
Other payables and accruals	<b>624,106</b>	953,553
	<b>2,503,356</b>	2,893,014

In the 2023 Annual Financial Report, Loan from Directors of \$66,633 was incorrectly classified as Other payables and accruals. This has been corrected by amending the comparative figures.

**9. Borrowings**

	<b>30 Nov 2023</b>	<b>31 May 2023</b>
	\$	\$
<b>CURRENT</b>		
Bank borrowings and term loans	<b>297,855</b>	314,784
Bank overdrafts	<b>303,763</b>	307,669
Loan from Directors*	<b>646,258</b>	689,629
	<b>1,247,876</b>	1,312,082
<b>NON-CURRENT</b>		
Bank borrowings and term loans	<b>948,113</b>	1,085,779

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 2023 ranged from 3.9%-18% (May 2023: 3.4%-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.

\* - Includes Director of Subsidiary.

In the 2023 Annual Financial Report, Loan from Directors of \$66,633 was incorrectly classified as Other payables and accruals. This has been corrected by amending the comparative figures.

**Condensed Notes to the Consolidated Financial Statements (continued)**

For the half-year ended 30 November 2023

**10. Share Capital**

	30 Nov 2023		31 May 2023	
	Number of securities	\$	Number of securities	\$
<b>(a) Share capital</b>				
Ordinary shares fully paid		<b>2,267,393</b>		2,267,393
Issued during the period		-		-
Total contributed equity		<u><b>2,267,393</b></u>		<u>2,267,393</u>
<b>(b) Movements in ordinary share capital</b>				
Beginning of the period	<b>157,500,068</b>	<b>2,267,393</b>	157,500,068	2,267,393
Issued during the period	-	-	-	-
End of the period	<u><b>157,500,068</b></u>	<u><b>2,267,393</b></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.

**11. 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 or their close family members.

	30 Nov 2023	31 May 2023
	\$	\$
<b>a) Payable to related parties at period end</b>		
Loan from Directors	<b>389,785</b>	422,069
Loan from Related Parties	<b>376,591</b>	400,845
Trade Payables	<b>67,033</b>	71,780
	<u><b>833,409</b></u>	<u>894,694</u>
<b>b) Receivable from related parties at period end</b>		
Trade receivables	<b>1,875</b>	2,587

**Condensed Notes to the Consolidated Financial Statements (continued)**

For the half-year ended 30 November 2023

**11. Related Party Disclosures (Continued)**

	<b>30 Nov 2023</b>	<b>30 Nov 2022</b>
	\$	\$
<b>c) Key management personnel remuneration</b>	<b>129,662</b>	94,934
<b>d) Related party transactions [Income/(Expense)]</b>		
With a Company in which the Directors have a substantial financial interests		
Purchases	<b>(65,521)</b>	(55,163)
Repair of bags	<b>(6,086)</b>	(6,032)
Duty, port and container charges	<b>(316)</b>	(265)
Insurance	<b>(4)</b>	(3)
Ocean freight charges	<b>(15)</b>	(109)
Transport, handling and permits charges	<b>(166)</b>	(38)
	<b>(72,108)</b>	(61,610)
With sole proprietorships belonging to persons connected to the Directors		
Sales	<b>4,820</b>	3,703

**12. Contingent liabilities**

There were no material contingent liabilities as at 30 November 2023 and 2022.

**Condensed Notes to the Consolidated Financial Statements (continued)**

For the half-year ended 30 November 2023

**13. 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 two reportable segments, being the luggage retail business and social media marketing business, principally in Malaysia.

<b>Revenue by segment:</b>	<b>Retail</b>	<b>Media Platform</b>	<b>Unallocated</b>	<b>Total</b>
<b>30 November 2023</b>				
Revenue	2,785,320	741,052	-	3,526,372
Cost of sales	(1,141,524)	(554,145)	-	(1,695,669)
Other income	45,208	11,922	-	57,130
<b>Reconciliation to net profit:</b>				
General and admin expenses	(763,788)	(329,309)	(40,244)	(1,133,341)
Depreciation and amortisation	(283,319)	(1,939)	-	(285,258)
Finance cost	(116,306)	-	-	(116,306)
Impairment loss	-	(28,910)	-	(28,910)
<b>Net profit before tax</b>				<b>324,018</b>
<b>30 November 2022</b>				
Revenue	2,229,644	301,027	-	2,530,671
Cost of sales	(985,953)	(207,465)	-	(1,193,418)
Other income	163,003	-	28	163,031
<b>Reconciliation to net profit:</b>				
General and admin expenses	(628,568)	(72,203)	(63,608)	(764,379)
Depreciation and amortisation	(196,332)	-	-	(196,332)
Finance cost	(70,364)	-	-	(70,364)
Fixed asset written off	(25,061)	-	-	(25,061)
<b>Net profit before tax</b>				<b>444,148</b>

**Condensed Notes to the Consolidated Financial Statements (continued)**

For the half-year ended 30 November 2023

**13. Segment information (Continued)**

<b>30 November 2023</b>	<b>Retail</b>	<b>Media Platform</b>	<b>Unallocated</b>	<b>Total</b>
Segment assets	2,949,327	436,819	12,084	3,398,230
Segment liabilities	(4,888,748)	(571,502)	(86,445)	(5,546,695)
<b>Net Segment (liabilities)</b>	<b>(1,939,421)</b>	<b>(134,683)</b>	<b>(74,361)</b>	<b>(2,148,465)</b>
<b>31 May 2023</b>				
Segment assets	3,006,818	690,531	3,516	3,700,865
Segment liabilities	(5,459,634)	(694,456)	(101,235)	(6,255,325)
<b>Net Segment (liabilities)</b>	<b>(2,452,816)</b>	<b>(3,925)</b>	<b>(97,719)</b>	<b>(2,554,460)</b>

<b>Revenue by geographical region</b>	<b>30 Nov 2023</b>	<b>30 Nov 2022</b>
	<b>\$</b>	<b>\$</b>
Malaysia	3,526,372	2,530,671
Australia	-	-
Total revenue	<b>3,526,372</b>	<b>2,530,671</b>

<b>Assets by geographical region</b>	<b>30 Nov 2023</b>	<b>31 May 2023</b>
	<b>\$</b>	<b>\$</b>
Malaysia	3,386,423	3,697,349
Australia	11,807	3,516
Total assets	<b>3,398,230</b>	<b>3,700,865</b>

**14. 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 2023.

**Rofina Group Limited and Controlled Entities**

ACN 635 120 517

**Directors' Declaration**

In the Directors' opinion:

1. the financial statements and notes as set on pages 6 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 2023 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.



**Boon Chin Soo**

**Chairman**

**Date: 9 February 2024**

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ROFINA GROUP LIMITED**

### **Conclusion**

We have reviewed the half-year financial report of Rofina Group Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 November 2023, 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 material accounting policy information 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 2023 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)(i) 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.

### **Responsibility of the Directors 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 2023 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 9<sup>th</sup> day of February 2024.