

Rofina Group Limited and Controlled Entities

ACN 635 120 517

Interim Financial Report

For the Half-Year Ended 30 November 2024



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 2024 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*.

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

Table of Contents	Page
Directors' Report	4
Auditor's Independence Declaration	6
Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Consolidated Statement of Financial Position	8
Consolidated Statement of Changes in Equity	9
Consolidated Statement of Cash Flows	10
Condensed Notes to the Consolidated Financial Statements	11
Directors' Declaration	21
Independent Auditor's Review Report	22

Rofina Group Limited and Controlled Entities

ACN 635 120 517

Directors' Report

30 November 2024

The Directors of Rofina Group Limited submit herewith the financial report for the consolidated entity for the half-year ended 30 November 2024.

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

Review of Operations

The consolidated profit after income tax for the half-year ended 30 November 2024 was \$506,774 (2023: profit of \$324,018). Profit before interest, tax, depreciation and amortisation was \$921,400 (2023: Profit of \$856,254).

The half-year results were underpinned by an improvement in the tourism industry and local demand for travel despite higher inflationary pressures. Combined with improving merchandise mix offering, experienced senior leadership team and improving cashflows, the Company is in a position to create shareholder value by driving both instore and online sales and building a strong balance sheet to reward our shareholders in the near future.

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.

Operating and Financial Review

The consolidated profit after income tax for the half-year ended was \$506,774 (2023: profit of \$324,018).

The Directors have not recommended any dividends for the half-year ended 30 November 2024 and at the date of this report.

The Group's basic earnings per share for the period was \$0.003 (2023: earnings per share of \$0.002).

The Group's working capital, being current assets less current liabilities at 30 November 2024, was a net current liabilities of \$2,663,099 (31 May 2024: net current liabilities of \$2,290,380).

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)(i) for further information.

Rofina Group Limited and Controlled Entities

ACN 635 120 517

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 Promotion Campaigns

The Group continues to employ targeted and focused advertising and promotion campaigns, especially the youth under 30s. The Group is reaping the benefits of having identified this younger generation under the age of 30s who are more willing to spend and travel by providing new products and services catered to this Gen Z group.

In addition, the Group plans to open up to 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 is upgrading 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 e-commerce training to 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, despite an inflationary environment. These costs are monitored regularly and reduced where reasonable. The increase in sales has eased the burden on increased costs this period.

Auditor's Independence Declaration

The auditor's independence declaration for the half-year ended 30 November 2024 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: 13 February 2025

**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 2024, 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 13th day of February 2025.

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 2024

	Note	30 Nov 2024 \$	30 Nov 2023 \$
Continuing Operations			
Revenue	2	2,812,524	2,785,320
Cost of Sales		(994,310)	(1,141,523)
Gross profit		1,818,214	1,643,797
Other income	2	126,014	45,209
Expenses			
General and administration		(457,888)	(403,822)
Depreciation and amortisation		(306,595)	(283,319)
Employee benefit expenses		(536,262)	(415,800)
Fixed assets written off		(11,319)	-
Professional fees		(17,359)	(13,130)
Finance costs		(108,031)	(116,306)
Profit before income tax from continuing operations		506,774	456,629
Income tax expense		-	-
Net Profit from continuing operations		506,774	456,629
Net Profit / (loss) from discontinued operations (net of tax)		-	(132,611)
Net Profit for the period		506,774	324,018
Other comprehensive income			
<i>Items that may or will be reclassified to profit and loss</i>			
Exchange difference on translating foreign operations, net of tax		(138,864)	83,686
De-recognition of foreign currency translation reserve on disposal of subsidiary		-	(1,709)
Total other comprehensive income		(138,864)	81,977
Total comprehensive income		367,910	405,995
Profit attributable to owners of the Company		506,774	324,018
Total comprehensive income attributable to the owners of the Company		367,910	405,995
Earnings per share			
<i>From continuing operations</i>			
Basic & diluted earnings per share	3	0.003	0.003
<i>From discontinued operations</i>			
Basic & diluted earnings per share	3	-	(0.001)
<i>From continued and discontinued operations</i>			
Basic & diluted earnings per share	3	0.003	0.002

The accompanying notes from part of these consolidated financial statements.

Consolidated Statement of Financial Position
As at 30 November 2024

	Note	30 Nov 2024	31 May 2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		62,189	71,995
Trade and other receivables	4	417,291	269,439
Inventories		1,041,258	781,494
Total current assets		1,520,738	1,122,928
Non-current assets			
Property, plant & equipment	5	1,019,162	776,621
Right-of-use assets	6	1,166,721	724,022
Investment property	7	357,699	335,559
Total non- current assets		2,543,582	1,836,202
Total assets		4,064,320	2,959,130
Liabilities			
Current liabilities			
Trade and other payables	8	2,016,809	1,735,744
Borrowings	9	1,548,947	1,288,674
Lease Liabilities	6	614,191	388,890
Current tax liabilities		3,890	-
Total current liabilities		4,183,837	3,413,308
Non-current liabilities			
Borrowings	9	454,564	717,188
Lease liabilities	6	598,973	369,598
Total non-current liabilities		1,053,537	1,086,786
Total liabilities		5,237,374	4,500,094
Net liabilities		(1,173,054)	(1,540,964)
Equity			
Issued capital	10	2,267,393	2,267,393
Accumulated losses		(3,185,528)	(3,692,302)
Foreign Currency Translation Reserve		(254,919)	(116,055)
Total equity		(1,173,054)	(1,540,964)

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 2024

2024	Issued Capital	Accumulated Losses	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$
Balance at 1 June 2024	2,267,393	(3,692,302)	(116,055)	(1,540,964)
Profit for the period	-	506,774	-	506,774
Other comprehensive loss for the period	-	-	(138,864)	(138,864)
Balance at 30 Nov 2024	2,267,393	(3,185,528)	(254,919)	(1,173,054)
2023				
Balance at 1 June 2023	2,267,393	(4,567,076)	(254,777)	(2,554,460)
Profit for the period	-	324,018	-	324,018
Other comprehensive income for the period	-	-	81,977	81,977
Balance at 30 Nov 2023	2,267,393	(4,243,058)	(172,800)	(2,148,465)

The accompanying notes from part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the half-year ended 30 November 2024

	30 Nov 2024	30 Nov 2023
	\$	\$
Cash Flows from operating activities		
Profit after taxation	506,774	324,018
Depreciation and amortisation	306,595	285,258
PPE written-off	11,319	-
Impairment loss on trade receivables	-	28,910
Rental rebate	-	(36,123)
Gain on lease modification	(6,236)	(3,669)
Lease finance costs	26,897	23,172
(Increase) / decrease in trade and other receivables	(147,851)	289,025
(Increase) in inventory	(259,765)	(161,665)
Increase / (decrease) in trade payables	281,065	(389,658)
Net cash flows from operating activities	718,798	359,268
Cash Flows from investing activities		
Purchase of property, plant & equipment	(228,110)	(18,998)
Purchase of financial assets	-	(16,233)
Net cash flows used in investing activities	(228,110)	(35,231)
Cash flows from financing activities		
Repayment of bank borrowings and other loans	(2,351)	(197,966)
Lease payments	(278,233)	(208,164)
Net cash flows used in financing activities	(280,584)	(406,130)
Increase / (decrease) in cash and cash equivalents	210,104	(82,093)
Cash and cash equivalents at beginning of the period	(266,338)	(79,650)
Foreign exchange movement	(223,534)	103,249
Cash and cash equivalents at end of the period	(279,768)	(58,494)
Reconciliation to statement of financial position		
Cash and cash equivalents	62,189	245,269
Bank overdrafts	(341,957)	(303,763)
	(279,768)	(58,494)

The accompanying notes from part of these consolidated financial statements.

Condensed Notes to the Consolidated Financial Statements

For the half-year ended 30 November 2024

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 13 February 2025.

1. Summary of Material Accounting Policy Information

(a) Basis of preparation

These general purpose interim financial statements for the half-year reporting period ended 30 November 2024 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 2024, 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 2024

1. Summary of Material Accounting Policy Information (continued)

(c) Critical Accounting Estimates and Judgements (continued)

i) Assessment of Going concern

At 30 November 2024, the Group had a net current liabilities of \$2,663,099.

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 2024, the Directors of the Company had advanced \$611,170 to the Group on an unsecured, interest payable at 0.5% per month 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 \$588,000 to help fund its operations if required;
- The Group has two overdraft facilities with a total unutilised amount as at 30 November 2024 of approximately \$340,000 to fund any shortfall where required; and
- The Group continues to make repayments of loan instalments owed to its major bankers 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 2024

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 nil (2023: \$28,910) 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 2024

2. Revenue and other income

	30 Nov 2024	30 Nov 2023
	\$	\$
Revenue		
Sale of goods	2,812,524	2,785,320
Other income	126,014	45,209
	2,938,538	2,830,529

3. Earnings per share

	30 Nov 2024	30 Nov 2023
	\$	\$
Basic & diluted earnings per share from continuing operations	0.003	0.003
Basic & diluted earnings per share from discontinued operations	-	(0.001)
Basic & diluted earnings per share from continuing and discontinued operations	0.003	0.002
Profit attributable to the ordinary shareholders of the Company		
From continuing operations	506,774	456,629
From discontinued operations	-	(132,610)
From continuing and discontinued operations	506,774	324,018
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 2024	31 May 2024
	\$	\$
Trade receivables	89,548	91,904
Other receivables, deposits and prepayments	327,743	177,535
	417,291	269,439

The trade receivables are non-interest bearing and are generally on 30 to 90 days (May 2024: 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 2024

5. Property, plant & equipment

	Buildings	Plant and equipment	Furniture, fixtures and fittings	Computer equipment	Total
30 Nov 2024	\$	\$	\$	\$	\$
At Cost	706,468	569,490	669,250	234,073	2,179,281
Accumulated Depreciation	(116,567)	(254,113)	(605,581)	(183,858)	(1,160,119)
	589,901	315,377	63,669	50,215	1,019,162
31 May 2024	\$	\$	\$	\$	\$
At Cost	653,904	367,065	617,131	213,296	1,851,396
Accumulated Depreciation	(101,355)	(255,232)	(554,816)	(163,372)	(1,074,775)
	552,549	111,833	62,315	49,924	776,621

Condensed Notes to the Consolidated Financial Statements (continued)

For the half-year ended 30 November 2024

6. Leases

	30 Nov 2024 \$	31 May 2024 \$
Right of use assets		
At cost	1,826,409	1,263,802
Accumulated amortisation	(665,924)	(539,780)
Lease modification	6,236	-
Balance at the end of the period	<u>1,166,721</u>	<u>724,022</u>

Movement in carrying amounts:

Retail outlets:

Balance at the start of the period	724,022	935,476
Depreciation expense	(260,291)	(457,146)
Additions	645,871	336,727
Lease modification	6,236	-
FX movement	50,883	(35,620)
Derecognition on early termination of leases	-	(55,415)
Balance at the end of period	<u>1,166,721</u>	<u>724,022</u>

Lease Liabilities

Future Lease Payments	1,287,363	801,703
Discounted at incremental borrowing rate	(74,199)	(43,215)
Balance at the end of the period	<u>1,213,164</u>	<u>758,488</u>

Represented By:

<i>Current</i>	614,191	388,890
<i>Non-Current</i>	598,973	369,598
	<u>1,213,164</u>	<u>758,488</u>

AASB 16 related amounts recognised in the Statement of profit or loss

Depreciation charge related to right-of-use assets	260,291	457,146
Interest expense on lease liabilities	26,897	44,543
Variable lease payment expense	-	39,906
Total cash outflows for leases	278,233	436,745

Condensed Notes to the Consolidated Financial Statements (continued)

For the half-year ended 30 November 2024

7. Investment property

	30 Nov 2024	31 May 2024
	\$	\$
At cost	449,539	416,092
Accumulated depreciation	(91,840)	(80,533)
	357,699	335,559

8. Trade and other payables

	30 Nov 2024	31 May 2024
	\$	\$
CURRENT		
Trade payables	1,272,000	1,231,317
Other payables and accruals	744,809	504,427
	2,016,809	1,735,744

9. Borrowings

	30 Nov 2024	31 May 2024
	\$	\$
CURRENT		
Bank borrowings and term loans	595,820	337,317
Bank overdrafts	341,957	338,333
Loan from Directors*	611,170	613,024
	1,548,947	1,288,674
NON-CURRENT		
Bank borrowings and term loans	454,564	717,188

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 2024 ranged from 3.88%-12.74% (May 2024: 1%-11.85%) 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.

Condensed Notes to the Consolidated Financial Statements (continued)

For the half-year ended 30 November 2024

10. Share Capital

	30 Nov 2024		31 May 2024	
	Number of securities	\$	Number of securities	\$
(a) Share capital				
Ordinary shares fully paid		2,267,393		2,267,393
Issued during the period		-		-
Total contributed equity		2,267,393		2,267,393
(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	157,500,068	2,267,393	157,500,068	2,267,393

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. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

	30 Nov 2024	31 May 2024
	\$	\$
a) Payable to related parties		
Loans from Key Management Personnel	633,753	613,024
Advances	97,306	111,240
Trade Payables	152,152	-
	883,211	724,264
b) Receivable from related parties		
Trade receivables	115	1,299

Condensed Notes to the Consolidated Financial Statements (continued)

For the half-year ended 30 November 2024

11. Related Party Disclosures (Continued)

	30 Nov 2024	30 Nov 2023
	\$	\$
c) Key management personnel remuneration	65,639	129,662
 d) Related party transactions [Income/(Expense)]		
With a Company in which the Directors have a substantial financial interests		
Purchases	-	(65,521)
Repair of bags	(11,745)	(6,086)
Interest on loan payable	(5,668)	-
Other charges	2,153	-
Duty, port and container charges	-	(316)
Insurance	-	(4)
Ocean freight charges	-	(15)
Transport, handling and permits charges	-	(166)
	(15,260)	(72,108)
With sole proprietorships belonging to persons connected to the Directors		
Sales	2,698	4,820

12. Contingent liabilities

There were no material contingent liabilities as at 30 November 2024 and 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 one reportable segment, being the luggage retail business operating principally in Malaysia.

Condensed Notes to the Consolidated Financial Statements (continued)

For the half-year ended 30 November 2024

13. Segment information (Continued)

Revenue by geographical region	30 Nov 2024	30 Nov 2023
Malaysia	2,812,524	2,785,320
Australia	-	-
Total revenue	2,812,524	2,785,320

Assets by geographical region	30 Nov 2024	31 May 2024
Malaysia	4,052,851	2,949,493
Australia	11,469	9,637
Total assets	4,064,320	2,959,130

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 2024.

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 2024 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: 13 February 2025

**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 2024, 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 2024 and 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 auditor independence requirements of the *Corporations Act 2001* and 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.

Material Uncertainty Related to Going Concern

Without qualification to the conclusion expressed above, we draw attention to note 1(c)(i) of the half-year financial report, 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 half-year 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 Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year 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 half-year 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 2024 and 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 13th day of February 2025.