

SENHENG

SENHENG NEW RETAIL BERHAD
Registration No. 202101019079 (1419379-T)

Interim Financial Report
For The Second Quarter Ended 30 June 2025

25 August 2025

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SENHENG NEW RETAIL BERHAD
Registration No. 202101019079 (1419379-T)

Unaudited Condensed Consolidated Statements of Financial Position
As at 30 June 2025

	Note	Unaudited As at 30.6.2025 RM	Audited As at 31.12.2024 RM
ASSETS			
Non-current assets			
Property, plant and equipment		233,625,725	246,392,461
Right-of-use assets		110,942,701	104,522,100
Intangible assets		130,661	105,109
Deferred tax assets		8,669,960	8,172,389
Other receivables		25,015,605	28,696,929
Total non-current assets		378,384,652	387,888,988
Current assets			
Inventories		282,471,923	247,384,702
Other investments		4,485,010	5,516,968
Trade and other receivables		91,282,578	122,364,395
Current tax assets		20,246,869	18,366,337
Cash and bank balances		91,498,967	73,772,250
Total current assets		489,985,347	467,404,652
TOTAL ASSETS		868,369,999	855,293,640
EQUITY AND LIABILITIES			
Equity attributable to the owners of the Company			
Share capital		427,867,671	427,867,671
Reserves		121,847,485	119,222,341
Total equity		549,715,156	547,090,012
Non-current liabilities			
Lease liabilities		60,400,532	57,574,347
Deferred tax liabilities		16,542	16,542
Provision for restoration costs		6,424,753	6,462,255
Contract liabilities		31,598,951	35,833,225
Total non-current liabilities		98,440,778	99,886,369
Current liabilities			
Trade and other payables		100,537,279	85,149,592
Lease liabilities		26,182,439	24,782,423
Provision for restoration costs		1,238,426	1,403,094
Contract liabilities		40,535,890	41,287,629
Borrowings	23	50,800,000	54,865,000
Current tax liabilities		920,031	829,521
Total current liabilities		220,214,065	208,317,259
Total liabilities		318,654,843	308,203,628
TOTAL EQUITY AND LIABILITIES		868,369,999	855,293,640
Net assets per share (sen)		36.65	36.47

The unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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Registration No. 202101019079 (1419379-T)

Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
For The Period Ended 30 June 2025

	Note	Individual Quarter		Cumulative Quarter	
		30.6.2025	30.6.2024	30.6.2025	30.6.2024
		RM	RM	RM	RM
Revenue		270,390,595	307,613,218	547,373,467	629,635,227
Cost of sales		(213,613,129)	(244,022,005)	(432,040,461)	(498,515,507)
Gross profit		56,777,466	63,591,213	115,333,006	131,119,720
Other operating income		2,281,893	1,868,029	9,672,516	6,015,054
Operating and administrative expenses		(56,910,057)	(60,248,384)	(116,587,088)	(123,706,781)
Interest income		1,111,373	984,552	2,123,344	2,042,927
Finance costs		(1,720,001)	(1,511,450)	(3,393,549)	(2,973,845)
Profit before tax		1,540,674	4,683,960	7,148,229	12,497,075
Tax expense	22	(340,335)	(1,044,550)	(1,223,085)	(2,630,564)
Profit for the financial period attributable to the owners of the Company		1,200,339	3,639,410	5,925,144	9,866,511
Other comprehensive income attributable to the owners of the Company		-	-	-	-
Total comprehensive income attributable to the owners of the Company		1,200,339	3,639,410	5,925,144	9,866,511
Basic/Diluted earnings per ordinary share (sen)	26	0.08	0.24	0.40	0.66

The unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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Registration No. 202101019079 (1419379-T)

Unaudited Condensed Consolidated Statements of Changes in Equity
For The Period Ended 30 June 2025

	Non-Distributable		Distributable		
	Share capital RM	Merger reserve RM	Fair value reserve RM	Retained earnings RM	Total equity RM
Balance as at 1 January 2025	427,867,671	(165,206,168)	88,668	284,339,841	547,090,012
Profit for the financial period	-	-	-	5,925,144	5,925,144
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income	-	-	-	5,925,144	5,925,144
Transaction with owners:					
Dividend	-	-	-	(3,300,000)	(3,300,000)
Balance as at 30 June 2025	427,867,671	(165,206,168)	88,668	286,964,985	549,715,156
Balance as at 1 January 2024	427,867,671	(165,206,168)	88,668	280,947,838	543,698,009
Profit for the financial period	-	-	-	9,866,511	9,866,511
Other comprehensive income, net of tax	-	-	-	-	-
Total comprehensive income	-	-	-	9,866,511	9,866,511
Transactions with owners:					
Dividend	-	-	-	(7,650,000)	(7,650,000)
Balance as at 30 June 2024	427,867,671	(165,206,168)	88,668	283,164,349	545,914,520

The unaudited Condensed Statement of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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Unaudited Condensed Consolidated Statement of Cash Flows
For The Period Ended 30 June 2025

	30.6.2025 RM	30.6.2024 RM	Cumulative Quarter
Cash Flows From Operating Activities			
Profit before tax	7,148,229	12,497,075	
Adjustments for:			
Gain on disposal of other investments	(700,099)	(1,148,470)	
Depreciation of property, plant and equipment	10,408,989	10,513,506	
Interest expense	3,393,549	2,973,845	
Interest income	(2,123,344)	(2,042,927)	
Depreciation of right-of-use assets	14,616,875	14,483,388	
Other non-cash items	(5,150,403)	(2,233,076)	
Operating profit before changes in working capital	27,593,796	35,043,341	
Changes in working capital:			
Inventories	(32,734,629)	(5,606,764)	
Trade and other receivables	34,763,141	3,670,390	
Trade and other payables	11,678,895	(11,489,619)	
Contract liabilities	(4,986,013)	2,260,514	
Cash generated from operations	36,315,190	23,877,862	
Interest paid	(1,602,084)	(1,159,944)	
Tax paid	(3,510,678)	(1,065,378)	
Net cash generated from operating activities	31,202,428	21,652,540	
Cash Flows From Investing Activities			
Proceeds from disposal of other investments	1,733,165	11,472,602	
Proceeds from disposal of property, plant and equipment	20,259,033	709,478	
Purchase of other investments and intangible assets	(43,200)	(13,565)	
Purchase of property, plant and equipment	(16,834,425)	(21,342,139)	
Interest received	2,123,344	2,042,927	
Placement of fixed deposits with licensed banks	(18,322,043)	(37,021,613)	
Withdrawal of fixed deposits with licensed banks	22,684,668	29,536,171	
Net cash from/(used in) investing activities	11,600,542	(14,616,139)	
Cash Flows From Financing Activities			
Dividends paid	(3,300,000)	(7,650,000)	
Drawdown of bankers' acceptances	12,000,000	64,000,000	
Repayments of bankers' acceptances	(13,665,000)	(57,500,000)	
Repayments of revolving credit	(2,400,000)	(2,400,000)	
Payments of lease liabilities	(13,348,628)	(15,576,915)	
Net cash used in financing activities	(20,713,628)	(19,126,915)	
Net increase/(decrease) in cash and cash equivalents	22,089,342	(12,090,514)	
Effects of exchange rate changes on cash and cash equivalents	-	-	
Cash and cash equivalents brought forward	57,409,625	77,865,180	
Cash and cash equivalents carried forward	79,498,967	65,774,666	
Cash and cash equivalents comprises of the following:			
Cash and bank balances	79,498,967	65,774,666	
Deposits placed with licensed banks	12,000,000	17,021,613	
Less: Fixed deposits placed with licensed banks with original maturity of more than three (3) months	91,498,967	82,796,279	
	(12,000,000)	(17,021,613)	
	79,498,967	65,774,666	

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

Notes to The Financial Report For The Period Ended 30 June 2025**1. Basis of preparation**

The unaudited interim financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") (including MFRS 134 Interim Financial Reporting) and Paragraph 9.22 and 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These interim financial statement also comply with International Accounting Standards ("IASs") (including IAS 34 Interim Financial Reporting) issued by the International Accounting Standards Board.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.

2. Basis of accounting

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2024 except for the adoption of the following new accounting standards, amendments and interpretation:

MFRSs interpretations and amendments effective for annual periods beginning on or after 1 January 2025:

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025

The adoption of the above amendments to MFRSs do not have a material impact on the financial statements of the Group.

MFRS interpretations and amendments effective for annual periods beginning on or after 1 January 2026:

Title	Effective Date
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual <i>Improvements to MFRS Accounting Standards-Volume 11</i>	1 January 2026

MFRS interpretations and amendments effective for annual periods beginning on or after 1 January 2027:

Title	Effective Date
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

MFRS interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed:

Title	Effective Date
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

3. Auditors' report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2024.

4. Seasonal or cyclical factors

The business operations of the Group typically experience higher customer traffic, transaction value and sales during weekends, public holidays, school holidays and festive periods.

5. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial period under review.

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Notes to The Financial Report For The Period Ended 30 June 2025

6. Material changes in estimates

There were no changes in estimates of amounts reported that have a material effect in the current quarter and financial period under review.

7. Debts and equity securities

During the quarter under review, the Company did not purchase any ordinary shares from the open market. Aside from the above, there were no new debts and equity securities issued during the quarter.

8. Dividend

On 9 April 2025, the Board of Directors declared a first interim single tier dividend of 0.22 sen per ordinary share amounting to RM3,300,000 for the financial year ended 31 December 2024, which is to be paid on 15 May 2025 to shareholders of the Company whose names appeared in the Record of Depositors on 25 April 2025. The dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

9. Segmental information

The Group is principally engaged in the retailing of electrical appliances.

The Group has arrived at two (2) reportable segments that are organised and managed separately according to the nature of the products and services. The reportable segments are summarised as follows:

- (i) Trading division - Trading of the Group's products
- (ii) Warranty division - Provision of warranty services in relation to replacement, repair and maintenance of products sold

The segmental information for the financial period ended 30 June 2025 is as follows:

	Trading RM	Warranty RM	Others RM	Total RM
Sales to external customers	516,756,105	30,617,362	-	547,373,467
Inter-segment sales	-	10,293,406	-	10,293,406
Total revenue	516,756,105	40,910,768	-	557,666,873
Segment profits/(losses)	4,711,777	2,143,278	(929,911)	5,925,144
Segment assets*	655,431,469	17,527,198	166,494,503	839,453,170
Segment liabilities**	309,083,017	8,280,653	354,600	317,718,270

The segmental information for the financial period ended 30 June 2024 is as follows:

	Trading RM	Warranty RM	Others RM	Total RM
Sales to external customers	594,149,292	35,485,935	-	629,635,227
Inter-segment sales	-	9,347,651	-	9,347,651
Total revenue	594,149,292	44,833,586	-	638,982,878
Segment profits	7,203,290	3,364,363	(701,142)	9,866,511
Segment assets*[▲]	690,983,075	20,100,557	166,449,687	877,533,319
Segment liabilities**[▲]	344,363,907	13,814,715	418,483	358,597,105

The business activities of the Group are all located in Malaysia and as such segmental reporting by geographical location is not presented.

*Segment assets excluded deferred tax assets and current tax assets.

**Segment liabilities excluded deferred tax liabilities and current tax liabilities.

[▲]Comparative figures have been restated in accordance with the adoption of MFRS 17.

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Notes to The Financial Report For The Period Ended 30 June 2025

10. Property, plant and equipment

(i) Acquisitions and disposals

Senheng Electric (KL) Sdn Bhd ("SEKL"), a wholly-owned subsidiary of the Company had on 4 February 2025 entered into a Sale and Purchase Agreement ("SPA") with Mactree Sdn Bhd for the disposal of a piece of freehold industrial vacant land held under Individual Title No. Geran 584330, No. Lot 173268, Mukim Tebrau, Daerah Johor Bahru, Negeri Johor ("the Property") for a total cash consideration of RM11,209,500.00 only.

The Proposed Disposal had been completed on 8 May 2025 in accordance with the terms of the SPA.

(ii) Valuation

There was no valuation of property, plant and equipment in the current quarter and financial period under review as the Group does not adopt a revaluation policy on its property, plant and equipment.

11. Capital commitments

The Group's capital expenditure in respect of purchase of property, plant and equipment are as follows:

	As at 30.6.2025	As at 31.12.2024
	RM	RM
Contracted but not provided for	<u>3,420,000</u>	<u>8,910,000</u>

12. Material events subsequent to the end of the financial period

There were no material events subsequent to the end of the current quarter and financial period under review that have not been reflected in this interim financial report.

13. Changes in the composition of the group

There were no material changes in the composition of the Group during the current quarter and financial period under review.

14. Changes in contingent liability

There was no material contingent liability as at the end of the current financial period and up to the date of this interim financial report.

15. Significant related party transactions

The significant related party transactions of the Group are as follows:

	Individual Quarter		Cumulative Quarter	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM	RM	RM	RM
Administration and marketing fee receivable	297,013	207,506	600,006	560,364
Administration and marketing fee payable	(48,395)	(71,886)	(97,275)	(125,299)
Commission payable	(7,208,571)	(4,330,243)	(13,992,051)	(9,278,126)
Insurance premium collected on behalf of third-party insurance companies	(9,211,990)	(6,105,595)	(18,621,202)	(12,713,607)
Marketing expenses	(10,143,039)	(5,776,631)	(18,721,673)	(12,043,650)
Purchases of goods	(2,934,616)	(3,362,258)	(5,757,870)	(6,261,345)
Rental income	49,000	47,450	97,750	90,550
Rental payable	(292,661)	(284,027)	(576,687)	(570,453)
Sales of goods	500	4,099	9,779	9,904
Sales of motor vehicle	-	-	-	290,000
Service rendered	<u>(506,874)</u>	<u>(1,665,668)</u>	<u>(1,645,906)</u>	<u>(3,095,815)</u>

The related party transactions described above were carried out in the ordinary course of business and have been established under negotiated and mutually agreed terms.

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Notes to The Financial Report For The Period Ended 30 June 2025

16. Fair value of financial liabilities

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

17. Performance review

(i) 6 months ended 30 June 2025 ("FPE 2025")

Group revenue declined by 13.1% or RM82.3 million to RM547.4 million in FPE 2025 (FPE 2024: RM629.6 million), attributed to lower sales due to dampened consumer sentiment.

Group gross profit ("GP") declined by 12.0% or RM15.8 million to RM115.3 million (GP margin: 21.1%) for FPE 2025 from RM131.1 million (GP margin: 20.8%) for FPE 2024, resulting from the decreased revenue and changes in product mix. Consequently, group profit before tax ("PBT") decreased by 42.8% or RM5.3 million to RM7.1 million (FPE 2024: RM12.5 million) primarily attributable to lower sales and reduced gross profit, partially offset by higher other operating income and lower operating expenses.

(ii) 3 months ended 30 June 2025 ("Q2 2025")

(a) Comparison with preceding year's corresponding quarter (3 months ended 30 June 2024 ("Q2 2024"))

Group revenue reduced by 12.1% or RM37.2 million to RM270.4 million in Q2 2025 (Q2 2024: RM307.6 million), attributed to lower revenue on weaker consumer sentiment. Group GP decreased by 10.7% or RM6.8 million to RM56.8 million in Q2 2025 (Q2 2024: RM63.6 million), in line with the revenue performance.

Group PBT declined by 67.1% or RM3.1 million to RM1.5 million in Q2 2025 (Q2 2024: RM4.7 million), primarily attributable to lower sales and reduced gross profit, partially offset by lower operating expenses.

(b) Comparison with immediate preceding quarter (3 months ended 31 March 2025 ("Q1 2025"))

The Group's Q2 2025 revenue of RM270.4 million was slightly lower compared to Q1 2025 (Revenue: RM277.0 million), primarily due to the impact of festive season sales in Q1 2025 such as New Year and Chinese New Year.

However, the Group's Q2 2025 PBT of RM1.5 million was lower compared to Q1 2025 (PBT: RM5.6 million). The variance primarily due to gain of disposal of land in Q1 2025.

18. Prospects

Based on the Group's performance in the first half of 2025, consumer sentiment remains cautious due to macroeconomic headwinds, particularly in relation to big-ticket items. This consumer sentiment could potentially continue to impact the Group's performance adversely in the second half of the year.

Nevertheless, the Group remains committed to sustaining its growth momentum through a combination of customer-centric initiatives, digital expansion, and operational enhancements through Flywheel 1.0 strategy launched in 2025.

The Group is driving increased digital presence and optimizing e-commerce performance through new channels such as chat commerce, affiliate program, and social commerce platforms like TikTok, enabling it to tap into new customer segments and deepen engagement with existing customers beyond its traditional offline retail presence.

The Group is enhancing its customer loyalty and brand positioning with its 'My Rewards, My Choice' program, offering personalized rewards with enhanced S-Coin redemption policy to drive member acquisition and deepen member loyalty. The Group also leverages S-Coin cashback campaigns, as well as an expanded variety of redemption products in driving sales, strengthening customer engagement, and attracting new members.

In line with the Group's Flywheel 1.0 strategy, AI initiatives are being implemented to deliver better customer experiences, precision marketing, and improved operational efficiency, ensuring sustainable growth and resilience amidst a dynamic retail environment.

The Group's strategies are complemented by ongoing optimization of its store network performance. Operational performance of outlets is consistently reviewed, with a focus on driving improvements, implementing strategies and promotions to boost store productivity, and enhance in-store experience to drive footfall and improve per-store revenue.

19. Variance of actual profit from profit forecast or profit guarantee

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

20. Status of corporate proposals

There were no corporate proposals for the current quarter and financial period under review.

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Notes to The Financial Report For The Period Ended 30 June 2025

21. Profit before tax

Profit before tax for the current quarter and financial period under review is arrived at after charging/(crediting):-

	Individual Quarter		Cumulative Quarter	
	30.6.2025 RM	30.6.2024 RM	30.6.2025 RM	30.6.2024 RM
Interest expenses	1,720,001	1,511,450	3,393,549	2,973,845
Gain on disposal of other investments	-	-	(700,099)	(1,148,470)
Fair value (gain)/loss on other investments	(108)	56,196	(7,853)	141,234
Depreciation of property, plant and equipment	5,270,004	5,281,310	10,408,989	10,513,506
Depreciation of right-of-use assets	7,330,951	7,271,169	14,616,875	14,483,388
Amortisation of intangible assets	9,544	7,384	17,648	14,090
Impairment loss on trade and other receivables	-	(1,819)	-	50,277
Interest income	(1,111,373)	(984,552)	(2,123,344)	(2,042,927)
Realised loss on foreign exchange	-	-	43	-
Unrealised (gain)/loss on foreign exchange	13,683	67,954	7,622	199,263

Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable.

22. Tax expense

	Individual Quarter		Cumulative Quarter	
	30.6.2025 RM	30.6.2024 RM	30.6.2025 RM	30.6.2024 RM
Current tax expense:				
- Current period	305,835	1,094,905	1,205,105	2,617,785
- Prior years	54,242	-	187,276	-
	<u>360,077</u>	<u>1,094,905</u>	<u>1,392,381</u>	<u>2,617,785</u>
Deferred tax:				
- Relating to origination and reversal of temporary differences	(19,742)	(50,355)	(497,571)	12,779
Real property gains tax	-	-	328,275	-
Total tax expense	340,335	1,044,550	1,223,085	2,630,564

The effective tax rate of the Group for the financial period under review was lower than the statutory tax rate mainly due to certain income which are not taxable and lower applicable tax rate of 3% for profit derived from our reinsurance activities in Labuan.

23. Borrowings

	As at 30.6.2025		As at 31.12.2024	
	Current RM	Total RM	Current RM	Total RM
Secured				
Bankers' acceptances	12,000,000	12,000,000	13,665,000	13,665,000
Revolving credit	38,800,000	38,800,000	41,200,000	41,200,000
	<u>50,800,000</u>	<u>50,800,000</u>	<u>54,865,000</u>	<u>54,865,000</u>

The above borrowings are denominated in Ringgit Malaysia.

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24. Derivatives

There were no derivatives in the current quarter and financial period under review.

25. Material litigation

There is no material litigation for the current financial period to date.

26. Earnings per share ("EPS")

	Individual Quarter		Cumulative Quarter	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Profit attributable to owners of the Company	1,200,339	3,639,410	5,925,144	9,866,511
Weighted average number of ordinary shares in issue ('000)	1,500,000	1,500,000	1,500,000	1,500,000
Basic EPS [^] (sen)	0.08	0.24	0.40	0.66
Diluted EPS ^{**} (sen)	0.08	0.24	0.40	0.66

[^] Basic and diluted EPS is computed based on profit after tax attributable to the owners of the Company divided by the weighted average number of ordinary shares in issue during the period under review.

^{**} Diluted EPS is equivalent to the basic EPS as the Company does not have any convertible securities as at the end of the financial year under review.

The diluted earnings per ordinary share equal basic earnings per ordinary share because there was no potential dilutive ordinary shares as at the end of the reporting period.

27. Utilisation of proceeds from the public issue

The status of the utilisation of proceeds from the Initial Public Offering and listing as at 30 June 2025 are summarized as follows:

Details of use of proceeds	Proposed utilisation RM'000	Actual utilisation RM'000	Re-allocation RM'000	Balance unutilised RM'000	Revised timeframe for use from the date of our Listing
(i) Enhance customer experience via upgrading and expanding the Group's chain of retail stores*	160,500	(99,693)	(30,000)	30,807	Within 60 months [^]
(ii) Repayment of bank borrowings	46,000	(46,000)	-	-	Within 6 months
(iii) Develop new brand distribution business	22,000	(22,000)	-	-	Within 36 months
(iv) Expand and upgrade the Group's warehouse and logistics network	20,000	(20,122)	122	-	Within 36 months
(v) Boost the Group's digital infrastructure	9,700	(9,700)	-	-	Within 36 months
(vi) Estimated listing expenses	9,300	(9,178)	(122)	-	Within 3 months
(vii) Acquisition of warehouse*	-	(30,000)	30,000	-	Within 3 months
Total	267,500	(236,693)	-	30,807	

Save as disclosed above, there were no other corporate proposal announced as at the date of issue of this quarterly report.

* The unutilized balance of RM30 million earmarked for upgrading and expanding the Group's chain of retail stores has been re-allocated to the acquisition of warehouse in financial year ended 31 December 2023.

[^] The revised timeframe for the utilisation has been extended for another 24 months from initial timeframe.