

FOCUS POINT

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(The figures have not been audited)

	Individual quarter		Cumulative quarter	
	30-06-24 RM'000	30-06-23 RM'000	30-06-24 RM'000	30-06-23 RM'000
Revenue	70,609	62,994	138,905	122,663
Cost of sales	(24,758)	(22,303)	(48,304)	(42,330)
Gross profit	45,851	40,691	90,601	80,333
Other income	108	114	252	249
Selling and distribution expenses	(12,928)	(11,616)	(25,911)	(22,996)
Administrative and general expenses	(20,632)	(18,506)	(41,378)	(37,538)
Interest expense	(1,528)	(1,302)	(3,141)	(2,865)
Interest income	453	384	894	741
Share of profit in associates	46	18	81	70
Profit before tax	11,370	9,783	21,398	17,994
Tax expense	(2,936)	(2,546)	(5,551)	(4,725)
Profit for the period	8,434	7,237	15,847	13,269
Profit attributable to:				
Owners of the Parent	8,434	7,237	15,847	13,269
Non-controlling interests	-	-	-	-
	8,434	7,237	15,847	13,269
Total comprehensive profit attributable to:				
Owners of the Parent	8,434	7,237	15,847	13,269
Non-controlling interests	-	-	-	-
	8,434	7,237	15,847	13,269
Earnings per share attributable to owners of the Parent:				
Basic (sen) (Note 1)	1.83	1.57	3.43	2.87
Diluted (sen)	N/A	N/A	N/A	N/A

Note 1:

The earnings per share has been adjusted retrospectively for the corresponding quarter ended 30 June 2023 to reflect the bonus issue which was completed on 20 April 2023.

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

FOCUS POINT

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(The figures have not been audited)

	As at 30-06-24 RM'000 (Unaudited)	As at 31-12-23 RM'000 (Audited)
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment	56,449	53,609
Right-of-use assets	92,990	83,476
Investment in associates	2,326	2,595
Other investment	210	210
Trade and other receivables	5,647	3,266
Deferred tax assets	14	14
	157,636	143,170
Current assets		
Inventories	62,551	60,698
Trade and other receivables	35,198	39,644
Current tax assets	337	303
Short term fund	2,062	2,009
Cash and bank balances	35,700	37,393
	135,848	140,047
TOTAL ASSETS	293,484	283,217
<u>EQUITY AND LIABILITIES</u>		
Equity attributable to owners of the Parent		
Share capital	40,096	40,096
Retained earnings	85,665	77,903
TOTAL EQUITY	125,761	117,999
<u>LIABILITIES</u>		
Non-current liabilities		
Borrowings	17,641	17,207
Lease liabilities	64,243	51,358
Provision for restoration costs	1,999	1,999
Deferred income	757	762
Deferred tax liabilities	459	521
	85,099	71,847
Current liabilities		
Trade and other payables	23,540	33,104
Borrowings	13,513	17,804
Lease liabilities	37,182	35,578
Provision for restoration costs	978	978
Deferred income	1,365	1,709
Current tax liabilities	6,046	4,198
	82,624	93,371
TOTAL LIABILITIES	167,723	165,218
TOTAL EQUITY AND LIABILITIES	293,484	283,217
Net assets per share attributable to owners of the Parent (sen)	27.22	25.54

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

FOCUS POINT

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(The figures have not been audited)

	← Attributable to owners of the Parent →		Total attributable to owners of the parent RM'000	Total equity RM'000
	Non- distributable	Distributable		
	Share capital RM'000	Retained earnings RM'000		
At 1 January 2024	40,096	77,903	117,999	117,999
Profit for the period	-	15,847	15,847	15,847
Other comprehensive income	-	-	-	-
Total comprehensive income	-	15,847	15,847	15,847
Transactions with owners				
Dividend paid	-	(8,085)	(8,085)	(8,085)
Total transaction with owners	-	(8,085)	(8,085)	(8,085)
At 30 June 2024	40,096	85,665	125,761	125,761

	← Attributable to owners of the Parent →		Total attributable to owners of the parent RM'000	Total equity RM'000
	Non- distributable	Distributable		
	Share capital RM'000	Retained earnings RM'000		
At 1 January 2023	40,096	61,613	101,709	101,709
Profit for the period	-	13,269	13,269	13,269
Other comprehensive income	-	-	-	-
Total comprehensive profit	-	13,269	13,269	13,269
Transactions with owners				
Dividend paid	-	(6,930)	(6,930)	(6,930)
Total transaction with owners	-	(6,930)	(6,930)	(6,930)
At 30 June 2023	40,096	67,952	108,048	108,048

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

FOCUS POINT

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

	For the 6 months ended 30 June 2024 RM'000 (Unaudited)	For the 6 months ended 30 June 2023 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	21,398	17,994
Adjustments for:		
Depreciation of property, plant and equipment	4,889	4,213
Depreciation of right-of-use assets	17,137	16,535
Lease interest expense	2,299	1,915
Lease interest income	(190)	(219)
Other non-cash items	196	851
Operating profit before working capital changes	45,729	41,289
Changes in inventories	(2,420)	(4,610)
Changes in trade and other receivables	6,688	7,974
Changes in trade and other payables	(12,662)	(12,956)
Cash generated from operations	37,335	31,697
Interest received	190	219
Income taxes paid	(3,799)	(3,065)
Net cash generated from operating activities	33,726	28,851
CASH FLOWS FROM INVESTING ACTIVITIES		
Advance to an associate	2	7
Purchase of property, plant and equipment	(5,528)	(3,215)
Proceeds from disposal of property, plant and equipment	23	21
Interest received	704	522
Acquisition of an associate company	-	(1,680)
Dividend received from an associate	350	-
(Placement)/Withdrawal of fixed deposits pledged with licensed banks	(66)	1,999
(Placement)/Withdrawal of fixed deposits with maturity period more than three (3) months	(509)	7,913
Net cash (used in)/generated from investing activities	(5,024)	5,567
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(842)	(951)
Net repayment of banker's acceptance	(6,497)	(304)
Net drawdown/(repayment) of term loan	2,068	(10,984)
Net drawdown of revolving credit	348	-
Payments of lease liabilities	(15,833)	(16,886)
Payments of lease interest	(2,299)	(1,915)
Dividend paid	(8,085)	(6,930)
Net cash used in financing activities	(31,140)	(37,970)
Net decrease in cash and cash equivalents	(2,438)	(3,552)
Cash and cash equivalents at beginning of year	12,709	12,743
Cash and cash equivalents at end of period	10,271	9,191

FOCUS POINT

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (cont'd) (The figures have not been audited)

	For the 6 months ended 30 June 2024 RM'000 (Unaudited)	For the 6 months ended 30 June 2023 RM'000 (Unaudited)
<i>Cash and cash equivalents comprise:</i>		
Cash and bank balances	7,766	8,534
Fixed deposits with licensed banks	27,934	31,984
Short term fund	2,062	-
	<hr/> 37,762	<hr/> 40,518
Less : Bank overdraft included in borrowings	(224)	-
	<hr/> 37,538	<hr/> 40,518
Less : Fixed deposits pledged with licensed banks	(1,891)	(3,107)
Less : Fixed deposits with maturity period more than three (3) months	(25,376)	(28,220)
	<hr/> <hr/> 10,271	<hr/> <hr/> 9,191

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

Notes to the Interim Financial Report for the second quarter ended 30 June 2024

Part A - Explanatory notes pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 : Interim Financial Reporting

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS 134 : *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 31 December 2023, except for the adoption of the following standards applicable to the Group's financial year beginning 1 January 2024.

Title	Effective Date
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

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

The following are standards issued by MASB which are not yet effective and have not been early adopted by the Group:

Title	Effective Date
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group is in the process of assessing the impact of implementing these Standards since the effect would only be observable for future financial years.

A2. Auditors' reports

The auditors' report on the audited financial statements of the Group for the financial year ended 31 December 2023 was not subject to any qualification.

A3. Seasonal or cyclical factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There was no unusual item because of its nature, size or incidence that has affected the assets, liabilities, equity, net income or cash flows of the Group during the current quarter.

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

Notes to the Interim Financial Report for the second quarter ended 30 June 2024

Part A - Explanatory notes pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 : Interim Financial Reporting

A5. Material changes in estimates

There was no change in the estimates of amounts reported that have had a material effect in the current quarter.

A6. Changes in debts and equity securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities, share buy-back, share cancellation, shares held as treasury shares and/or resale of treasury shares during the current quarter.

A7. Dividend paid

A single-tier interim dividend of 1.75 sen per share amounting to RM8,084,981 was declared on 23 May 2024 for the financial year ending 31 December 2024 was paid on 28 June 2024 to the shareholders of the Company whose names appear in the Record of Depository on 10 June 2024.

A8. Segmental reporting

The Group has arrived at three (3) reportable segments that are organised and managed separately according to the nature of the products and services, specific expertise and technologies requirements, which require different business and marketing strategies. The reportable segments are summarised as follows:

- **Optical and related products** : Retailing of optical and related products
- **Franchise management** : Management of franchised professional eye care centres
- **Food and beverage** : Provision of food and beverage services

Other operating segments comprise investment holding and laser eye surgery treatment activities.

FOCUS POINT

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

Notes to the Interim Financial Report for the second quarter ended 30 June 2024

Part A - Explanatory notes pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 : Interim Financial Reporting

A8. Segmental reporting (cont'd)

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

	Optical and related products RM'000	Franchise management RM'000	Food and beverage RM'000	Others RM'000	Total RM'000
Revenue					
Total revenue	113,945	2,060	20,797	2,112	138,914
Less : Inter-segment	(5)	-	(4)	-	(9)
	<u>113,940</u>	<u>2,060</u>	<u>20,793</u>	<u>2,112</u>	<u>138,905</u>
Segment results					
Interest income	21,064	1,913	471	(47)	23,401
Interest expense	866	-	20	8	894
Share of profit/(loss) in associates	(2,650)	-	(406)	(85)	(3,141)
	263	-	-	(182)	81
	<u>19,543</u>	<u>1,913</u>	<u>85</u>	<u>(306)</u>	<u>21,235</u>
Less : Inter-segment	(88)	-	(4)	255	163
Profit/(Loss) before tax	<u>19,455</u>	<u>1,913</u>	<u>81</u>	<u>(51)</u>	<u>21,398</u>
Assets					
Segment assets	258,398	1,231	28,671	72,659	360,959
Investment in associates	1,075	-	-	1,251	2,326
	<u>259,473</u>	<u>1,231</u>	<u>28,671</u>	<u>73,910</u>	<u>363,285</u>
Less : Inter-segment	(2,345)	(935)	-	(66,872)	(70,152)
Total assets	<u>257,128</u>	<u>296</u>	<u>28,671</u>	<u>7,038</u>	<u>293,133</u>
Liabilities					
Segment liabilities	137,298	1,257	21,293	4,831	164,679
Less : Inter-segment	(107)	(563)	(1,383)	(1,408)	(3,461)
Total liabilities	<u>137,191</u>	<u>694</u>	<u>19,910</u>	<u>3,423</u>	<u>161,218</u>

FOCUS POINT

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

Notes to the Interim Financial Report for the second quarter ended 30 June 2024

Part A - Explanatory notes pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 : Interim Financial Reporting

A8. Segmental reporting (cont'd)

The segmental information for the financial period ended 30 June 2023 is as follows:-

	Optical and related products RM'000	Franchise management RM'000	Food and beverage RM'000	Others RM'000	Total RM'000
Revenue					
Total revenue	99,092	2,050	18,958	2,567	122,667
Less : Inter-segment	-	-	(4)	-	(4)
	99,092	2,050	18,954	2,567	122,663
Segment results					
Interest income	18,931	1,735	(630)	(58)	19,978
Interest expense	734	-	1	6	741
Share of profit/(loss) in associates	(2,360)	-	(363)	(142)	(2,865)
	151	-	-	(81)	70
	17,456	1,735	(992)	(275)	17,924
Less : Inter-segment	155	-	(4)	(81)	70
Profit/(Loss) before tax	17,611	1,735	(996)	(356)	17,994
Assets					
Segment assets	215,154	906	28,455	73,550	318,065
Investment in an associate	1,143	-	-	1,599	2,742
	216,297	906	28,455	75,149	320,807
Less : Inter-segment	(2,276)	(725)	-	(66,715)	(69,716)
Total assets	214,021	181	28,455	8,434	251,091
Liabilities					
Segment liabilities	108,570	845	21,681	6,402	137,498
Less : Inter-segment	(110)	(112)	(1,246)	(1,924)	(3,392)
Total liabilities	108,460	733	20,435	4,478	134,106

Geographical information

The Group operates predominantly in Malaysia.

A9. Valuation of property, plant and equipment

There was no valuation of property, plant and equipment in the current quarter as the Group has not adopted a revaluation policy on its property, plant and equipment.

FOCUS POINT

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Notes to the Interim Financial Report for the second quarter ended 30 June 2024

Part A - Explanatory notes pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 : Interim Financial Reporting

A10. Capital Commitments

Capital commitments not provided for in the financial statements as at 30 June 2024 are as follows:

	As at 30-06-24 RM'000	As at 31-12-23 RM'000
Capital expenditure in respect of purchase of property, plant and equipment		
- Contracted but not provided for	1,671	558
- Approved but not contracted for	11,933	19,305

A11. Subsequent event

There was no material event subsequent to the end of the current quarter up to the date of this report that has not been reflected in the interim financial report.

A12. Change in composition of the Group

There was no change in composition of the Group during the current quarter.

A13. Change in contingent liability

There was no material change in contingent liability during the current quarter.

A14. Related party transactions

The Group entered into the following transactions with related parties:-

	Individual quarter		Cumulative quarter	
	30-06-24 RM'000	30-06-23 RM'000	30-06-24 RM'000	30-06-23 RM'000
Sale of eyewear, eye care products and others	273	217	371	331
Licensing fee	38	31	73	60
Rental of premises	63	63	126	126

The Directors of the Group are of the opinion that, other than the transactions disclosed above which were established on a negotiated basis, all the transactions have been entered into in the normal course of business and have been established at arm's length under terms no more favourable than those transacted with third parties.

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

Notes to the Interim Financial Report for the second quarter ended 30 June 2024

Part B - Explanatory notes pursuant to Part A of Appendix 9B of the Bursa Securities Listing Requirements

B1. Review of performance

6-month ended 30 June 2024

Group revenue at RM138.9 million was 13% higher compared with RM122.7 million of the previous corresponding period ended 30 June 2023. The increase in Group revenue was mainly attributed to higher sales attained by both the Optical and related products and Food and beverage segments as compared to the previous corresponding period. The Group recorded a higher profit before tax (“PBT”) of RM21.4 million and profit after tax (“PAT”) of RM15.8 million compared with a PBT of RM18.0 million and PAT of RM13.3 million in the previous corresponding period, representing an increase of 19%. The higher profits were a result of the contribution of higher revenue achieved during the 6 months ended 30 June 2024 compared to the 6 months ended 30 June 2023.

Optical and related products segment

The Optical and related products segment recorded higher revenue of RM113.9 million compared with RM99.1 million of the previous corresponding period, representing an increase of 15%. PBT at RM19.4 million was 10% higher compared with RM17.6 million of the previous corresponding period. The increase in PBT was mainly attributable to the higher revenue achieved in the current period.

Franchise management segment

For the Franchise management segment, revenue was sustained at RM2.1 million with PBT improving by 10% to RM1.9 million compared to RM1.7 million in the previous corresponding period, due to lower expenses for the period ended 30 June 2024.

Food and beverage segment

The Food and beverage segment returned to profitability, recording a 10% growth in revenue to RM20.8 million, compared with RM18.9 million of the previous corresponding period. The profit before tax of RM0.08 million improved by 108% compared to a loss before tax of RM1.0 million of the previous corresponding period as a result of increased revenue achieved during the current period.

B2. Comparison with immediate preceding quarter's results

Group revenue at RM70.6 million was 3% higher compared with RM68.3 million of the immediate preceding quarter. The Group registered a PBT growth of 13% of RM11.4 million as compared to RM10.0 million of the immediate preceding quarter mainly due to higher revenue contribution of Optical and related products and the turnaround to profitability of the Food and beverage segment.

FOCUS POINT

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

Notes to the Interim Financial Report for the second quarter ended 30 June 2024

Part B - Explanatory notes pursuant to Part A of Appendix 9B of the Bursa Securities Listing Requirements

B3. Prospect

Given the current economic sentiment, the Board expect the Group's prospect to be challenging but is confident in the Group's ability to sustain the growth momentum in the forthcoming quarters.

The Group will continue to leverage and strengthen its market leader position in the Optical and related products segment by expanding its presence locally through the opening of new outlets in strategic locations to drive sales growth.

With the turnaround to profitability of the Food and beverage segment, the Group will carry on enhancing operational efficiency and cost-effectiveness, and at the same time introduce more products to serve both retail and corporate customers.

B4. Financial estimate, forecast, projection or internal target

This is not applicable to the Group.

B5. Profit before tax

Profit before tax for the current quarter is arrived at after charging/(crediting):-

	Individual quarter		Cumulative quarter	
	30-06-24 RM'000	30-06-23 RM'000	30-06-24 RM'000	30-06-23 RM'000
Depreciation of property, plant and equipment	2,465	2,122	4,889	4,213
Depreciation of right-of-use assets	8,606	8,018	17,137	16,535
Lease interest expense	1,145	939	2,299	1,915
Lease interest income	(100)	(108)	(190)	(219)
Bad debts written off	-	-	-	-
Impairment loss on trade and other receivables	-	-	-	-
Reversal of impairment loss on trade and other receivables	-	-	(6)	-
Inventories written off	171	120	318	247
Inventories written down	125	125	250	250
Gain on disposal of property, plant and equipment	(22)	-	(22)	(3)
Reversal of impairment loss on property, plant and equipment	(14)	(29)	(36)	(52)
Impairment of right-of-use assets	-	-	-	-
Property, plant and equipment written-off	4	23	70	51
Realised loss on foreign currency transactions (net)	27	11	37	15

FOCUS POINT

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

Notes to the Interim Financial Report for the second quarter ended 30 June 2024

Part B - Explanatory notes pursuant to Part A of Appendix 9B of the Bursa Securities Listing Requirements

B6. Income tax expense

	Individual quarter		Cumulative quarter	
	30-06-24 RM'000	30-06-23 RM'000	30-06-24 RM'000	30-06-23 RM'000
Current tax:				
Current	2,948	2,550	5,613	4,864
Deferred tax:				
Current	(12)	(4)	(62)	(139)
Total	2,936	2,546	5,551	4,725

The Group effective current tax rates for 2024 and 2023 were higher than prima facie tax rate due principally to certain capital expenditure not qualified for tax purpose and certain expenses non deductible for tax purpose.

B7. Status of corporate proposals

There was no corporate proposal announced but not completed as at the date of this interim financial report.

B8. Borrowings

	As at 30-06-24 RM'000	As at 31-12-23 RM'000
Short term		
Secured:		
Banker's acceptance	8,521	15,018
Term loan	3,918	2,284
Revolving credit	850	502
Bank overdraft	224	-
	<u>13,513</u>	<u>17,804</u>
Long term		
Secured:		
Term loan	17,641	17,207
	<u>17,641</u>	<u>17,207</u>
Total borrowings	<u>31,154</u>	<u>35,011</u>

The above borrowings were denominated in Ringgit Malaysia.

B9. Material litigation

There was no material litigation (including any pending material litigation) as at the date of this interim financial report.

FOCUS POINT

FOCUS POINT HOLDINGS BERHAD (Company No.: 200901041088 (884238-U))

Notes to the Interim Financial Report for the second quarter ended 30 June 2024

Part B - Explanatory notes pursuant to Part A of Appendix 9B of the Bursa Securities Listing Requirements

B10. Dividend

No dividend was recommended in the current quarter under review..

B11. Earnings per share

Basic earnings per share is calculated by dividing profit for the quarter/period attributable to owners of the Parent by the weighted average number of ordinary shares in issue during the quarter/period.

	Individual quarter		Cumulative quarter	
	30-06-24	30-06-23	30-06-24	30-06-23
Profit attributable to owners of the Parent (RM'000)	8,434	7,237	15,847	13,269
Weighted average number of ordinary shares in issue ('000)*	461,999	461,999	461,999	461,999
Basic earnings per share (sen) for : Profit for the period	1.83	1.57	3.43	2.87

* The weighted average number of ordinary shares has been adjusted retrospectively for quarter ended 30 June 2023 to reflect the bonus issue on the basis of two (2) bonus shares for every five (5) existing ordinary shares in the company which was completed on 20 April 2023.

B12. Authorisation for issue

The interim financial report was authorised for issue by the Board of Directors in accordance with a resolution of the Board of Directors on 22 August 2024.