

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	
	30-06-22 RM'000	30-06-21 RM'000	30-06-22 RM'000	30-06-21 RM'000
Revenue	67,482	35,263	119,385	77,741
Cost of sales	(24,236)	(13,503)	(42,347)	(27,637)
Gross profit	43,246	21,760	77,038	50,104
Other income	105	107	180	152
Selling and distribution expenses	(11,097)	(6,999)	(19,633)	(15,103)
Administrative and general expenses	(17,275)	(13,712)	(33,829)	(28,342)
Interest expense	(1,301)	(1,028)	(2,564)	(2,126)
Interest income	309	177	578	338
Share of profit/(loss) in an associate	108	(23)	121	(32)
Profit before tax	14,095	282	21,891	4,991
Tax expense	(3,495)	(224)	(5,590)	(1,729)
Profit for the period	10,600	58	16,301	3,262
Profit attributable to:				
Owners of the Parent	10,600	58	16,301	3,262
Non-controlling interests	-	-	-	-
	10,600	58	16,301	3,262
Total comprehensive profit attributable to:				
Owners of the Parent	10,600	58	16,301	3,262
Non-controlling interests	-	-	-	-
	10,600	58	16,301	3,262
Earnings per share attributable to owners of the Parent:				
Basic (sen)	3.21	0.02	4.94	0.99
Diluted (sen)	N/A	N/A	N/A	N/A

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(The figures have not been audited)

	As at 30-06-22 RM'000 (Unaudited)	As at 31-12-21 RM'000 (Audited)
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment	37,444	36,654
Right-of-use assets	70,547	72,724
Investment in associates	831	710
Other investment	210	210
Deferred tax assets	64	64
Trade and other receivables	4,275	3,568
	113,371	113,930
Current assets		
Inventories	49,099	46,288
Trade and other receivables	25,504	29,277
Current tax assets	10	103
Cash and bank balances	49,533	43,001
	124,146	118,669
TOTAL ASSETS	237,517	232,599
<u>EQUITY AND LIABILITIES</u>		
Equity attributable to owners of the Parent		
Share capital	40,096	40,096
Retained earnings	47,009	35,658
TOTAL EQUITY	87,105	75,754
<u>LIABILITIES</u>		
Non-current liabilities		
Borrowings	17,203	17,557
Lease liabilities	42,378	45,050
Deferred income	889	963
Deferred tax liabilities	1,079	1,158
	61,549	64,728
Current liabilities		
Borrowings	20,145	19,293
Lease liabilities	30,649	30,739
Trade and other payables	32,455	39,932
Current tax liabilities	4,262	1,022
Deferred income	1,352	1,131
	88,863	92,117
TOTAL LIABILITIES	150,412	156,845
TOTAL EQUITY AND LIABILITIES	237,517	232,599
Net assets per share attributable to owners of the Parent (sen)	26.40	22.96

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (The figures have not been audited)

	← Attributable to owners of the Parent →			
	<i>Non-distributable</i>	<i>Distributable</i>	Total attributable to owners of the parent	Total equity
	Share capital	Retained earnings	RM'000	RM'000
At 1 January 2022	40,096	35,658	75,754	75,754
Profit for the period	-	16,301	16,301	16,301
Other comprehensive income	-	-	-	-
Total comprehensive income	-	16,301	16,301	16,301
Transactions with owners				
Dividend paid	-	(4,950)	(4,950)	(4,950)
Total transaction with owners	-	(4,950)	(4,950)	(4,950)
At 30 June 2022	40,096	47,009	87,105	87,105
	← Attributable to owners of the Parent →			
	<i>Non-distributable</i>	<i>Distributable</i>	Total attributable to owners of the parent	Total equity
	Share capital	Retained earnings	RM'000	RM'000
At 1 January 2021	40,096	28,210	68,306	68,306
Profit for the period	-	3,262	3,262	3,262
Other comprehensive income	-	-	-	-
Total comprehensive profit	-	3,262	3,262	3,262
Transactions with owners				
Dividend paid	-	(3,300)	(3,300)	(3,300)
Total transaction with owners	-	(3,300)	(3,300)	(3,300)
At 30 June 2021	40,096	28,172	68,268	68,268

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 2021 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

	For the 6 months ended 30 June 2022 RM'000 (Unaudited)	For the 6 months ended 30 June 2021 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	21,891	4,991
Adjustments for:		
Depreciation of property, plant and equipment	3,674	3,251
Depreciation of right-of-use assets	14,398	13,216
Lease interest expense	1,807	1,767
Lease interest income	(174)	(205)
Other non-cash items	984	688
Operating profit before working capital changes	42,580	23,708
Changes in inventories	(3,289)	(3,929)
Changes in trade and other receivables	4,134	7,990
Changes in trade and other payables	(8,690)	(7,787)
Cash generated from operations	34,735	19,982
Tax refunded	4	-
Income taxes paid	(2,340)	(2,444)
Net cash generated from operating activities	32,399	17,538
CASH FLOWS FROM INVESTING ACTIVITIES		
Advance to an associate	10	-
Purchase of property, plant and equipment	(4,314)	(496)
Proceeds from disposal of property, plant and equipment	3	5
Interest received	404	133
Placement of fixed deposits pledged to licensed banks	1,202	(699)
Net cash used in investing activities	(2,695)	(1,057)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(757)	(359)
Net drawdown/(repayment) of banker's acceptance	164	(1,770)
Net drawdown of term loan	368	18,993
Payments of lease liabilities	(16,760)	(15,479)
Dividend paid	(4,950)	(3,300)
Net cash used in financing activities	(21,935)	(1,915)
Net increase in cash and cash equivalents	7,769	14,566
Cash and cash equivalents at beginning of year	34,797	12,125
Cash and cash equivalents at end of period	42,566	26,691

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

	For the 6 months ended 30 June 2022 RM'000 (Unaudited)	For the 6 months ended 30 June 2021 RM'000 (Unaudited)
<i>Cash and cash equivalents comprise:</i>		
Cash and bank balances	7,300	7,024
Fixed deposits with licensed banks	42,233	26,135
	<hr/> 49,533	<hr/> 33,159
Less : Bank overdraft included in borrowings	(1,030)	(1,026)
	<hr/> 48,503	<hr/> 32,133
Less : Fixed deposits pledged to licensed banks	(5,937)	(5,442)
	<hr/> 42,566	<hr/> 26,691

The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial report.

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Notes to the Interim Financial Report for the second quarter ended 30 June 2022

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 ACE 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 2021.

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 2021, except for the adoption of the following standards applicable to the Group's financial year beginning 1 January 2022.

Title	Effective Date
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment</i> - <i>Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022

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 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
<i>Disclosure of Accounting Policies</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i>)	1 January 2023
<i>Definition of Accounting Estimates</i> (Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>)	1 January 2023
Amendments to MFRS 112 <i>Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendment to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9</i> - <i>Comparative Information</i>	1 January 2023
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.

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Notes to the Interim Financial Report for the second quarter ended 30 June 2022

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

A2. Auditors' reports

The auditors' report on the audited financial statements of the Group for the financial year ended 31 December 2021 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.

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 1.5 sen per share amounting to RM4,949,990 was declared on 25 May 2022 for the financial year ending 31 December 2022 was paid on 30 June 2022 to the shareholders of the Company whose names appear in the Record of Depository on 14 June 2022.

A8. Segmental reporting

The Group has three (3) reportable segments, as described below, are the Group's strategic business units.

The following summary described the operations of each of the reportable segment:

- **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 that do not constitute reportable segments mainly comprise investment holding, laser eye surgery treatment activities as well as retailing of hearing solutions and related accessories.

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Notes to the Interim Financial Report for the second quarter ended 30 June 2022

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 2022 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	97,147	2,026	17,739	7,476	124,388
Less : Inter-segment	3	-	(6)	(5,000)	(5,003)
	<u>97,150</u>	<u>2,026</u>	<u>17,733</u>	<u>2,476</u>	<u>119,385</u>
Segment results					
Interest income	20,632	1,472	1,601	4,931	28,636
Interest expense	869	76	10	3	958
Share of profit in an associate	(2,177)	-	(673)	(94)	(2,944)
	121	-	-	-	121
	<u>19,445</u>	<u>1,548</u>	<u>938</u>	<u>4,840</u>	<u>26,771</u>
Less : Inter-segment	(174)	(76)	374	(5,004)	(4,880)
Profit/(Loss) before tax	<u>19,271</u>	<u>1,472</u>	<u>1,312</u>	<u>(164)</u>	<u>21,891</u>
Assets					
Segment assets	222,790	4,931	23,640	55,496	306,857
Investment in an associate	831	-	-	-	831
	<u>223,621</u>	<u>4,931</u>	<u>23,640</u>	<u>55,496</u>	<u>307,688</u>
Less : Inter-segment	(17,694)	(4,470)	-	(48,081)	(70,245)
Total assets	<u>205,927</u>	<u>461</u>	<u>23,640</u>	<u>7,415</u>	<u>237,443</u>
Liabilities					
Segment liabilities	121,329	2,346	37,385	7,380	168,440
Less : Inter-segment	(115)	(91)	(21,435)	(1,728)	(23,369)
Total liabilities	<u>121,214</u>	<u>2,255</u>	<u>15,950</u>	<u>5,652</u>	<u>145,071</u>

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Notes to the Interim Financial Report for the second quarter ended 30 June 2022

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 2021 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	62,973	1,673	12,602	3,812	81,060
Less : Inter-segment	(12)	-	(7)	(3,300)	(3,319)
	62,961	1,673	12,595	512	77,741
Segment results					
Interest income	624	76	7	3	710
Interest expense	(1,891)	-	(593)	(14)	(2,498)
Share of loss in an associate	(32)	-	-	-	(32)
	5,418	1,239	(1,281)	2,947	8,323
Less : Inter-segment	(332)	(76)	364	(3,288)	(3,332)
Profit/(Loss) before tax	5,086	1,163	(917)	(341)	4,991
Assets					
Segment assets	183,588	4,690	19,901	50,091	258,270
Investment in an associate	719	-	-	-	719
	184,307	4,690	19,901	50,091	258,989
Less : Inter-segment	(16,201)	(4,316)	-	(48,281)	(68,798)
Total assets	168,106	374	19,901	1,810	190,191
Liabilities					
Segment liabilities	104,464	2,797	34,407	1,595	143,263
Less : Inter-segment	(319)	(361)	(20,283)	(961)	(21,924)
Total liabilities	104,145	2,436	14,124	634	121,339

Geographical information

The Group operates only 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.

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Notes to the Interim Financial Report for the second quarter ended 30 June 2022

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 2022 are as follows:

	As at 30-06-22 RM'000	As at 31-12-21 RM'000
Capital expenditure in respect of purchase of property, plant and equipment		
- Contracted but not provided for	2,653	103
- Approved but not contracted for	-	-
	2,653	103

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	
	30-06-22 RM'000	30-06-21 RM'000	30-06-22 RM'000	30-06-21 RM'000
Sale of eyewear and eye care products	169	83	215	137
Licensing fee	32	11	47	24
Rental of premises	60	60	120	120

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.

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Notes to the Interim Financial Report for the second quarter ended 30 June 2022

Part B - Explanatory notes pursuant to Paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of performance

6-month ended 30 June 2022

Group revenue at RM119.4 million was 54% higher compared with RM77.7 million of the corresponding period ended 30 June 2021. The increase in Group revenue was mainly attributed to higher sales attained by all three businesses as compared to the second quarter 2021 which was under phases of Movement Control Order lockdown between May and June 2021. The Group recorded profit before tax at RM21.9 million compared with RM5.0 million of the corresponding period mainly as a result of higher contribution from the higher revenue attained by all three businesses. Consequently, the Group recorded profit after tax of RM16.3 million compared with RM3.3 million of the corresponding period.

Optical and related products segment

Optical and related products segment recorded higher revenue at RM97.2 million compared with RM63.0 million of the corresponding period, representing an increase of 54%. Profit before tax ("PBT") at RM19.3 million was 279% higher compared with RM5.1 million of the corresponding period. The increase in PBT was attributable to the higher contribution from the higher revenue achieved in the current period.

Franchise management segment

Revenue at RM2.0 million was 21% higher compared with RM1.7 million of the corresponding period. This segment recorded profit before tax at RM1.5 million which was 27% higher compared to RM1.2 million in the corresponding period which was mainly due to higher royalty fees.

Food and beverage segment

This segment recorded revenue at RM17.7 million, 41% higher compared with RM12.6 million of the corresponding period and recorded profit before tax at RM1.3 million as compared with loss before tax of RM0.9 million of the corresponding period as a result of higher revenue achieved in the corporate sales and retail outlets.

B2. Comparison with immediate preceding quarter's results

Group revenue at RM67.5 million was 30% higher compared with RM51.9 million of the immediate preceding quarter. The Group registered profit before tax at RM14.1 million as compared to RM7.8 million of the immediate preceding quarter mainly due to the strong sales performance achieved in current quarter for all the three businesses as a result from the relaxation of MCO restrictions and progress to economic normalisation in year 2022.

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Notes to the Interim Financial Report for the second quarter ended 30 June 2022

Part B - Explanatory notes pursuant to Paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

B3. Prospect

The Group has achieved a remarkable Q2 compared to the preceding year corresponding period mainly driven partly by the full opening of economic sectors post pandemic and recovery of retail segments and rising footfall in malls.

With the uncertainty surrounding the current geopolitical tensions and supply chain disruptions the Board expect the Group's prospect to be challenging but remain cautiously optimistic of achieving stronger financial performance in the forthcoming quarter. Moving forward, the Group will continue to prioritise on operational and cost efficiencies to sustain the growth momentum.

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 and current year is arrived at after charging/(crediting):-

	Individual quarter		Cumulative quarter	
	30-06-22 RM'000	30-06-21 RM'000	30-06-22 RM'000	30-06-21 RM'000
Depreciation of property, plant and equipment	1,942	1,708	3,674	3,251
Depreciation of right-of-use assets	7,176	6,311	14,398	13,216
Lease interest expense	901	842	1,807	1,767
Lease interest income	(86)	(96)	(174)	(205)
Bad debts written off	-	-	-	-
Impairment loss on trade and other receivables	-	-	-	-
Inventories written off	120	82	228	181
Inventories written down	125	125	250	250
(Gain)/loss on disposal of property, plant and equipment	(2)	2	(2)	1
Reversal of impairment loss on property, plant and equipment	(35)	(36)	(70)	(33)
Impairment of right-of-use assets	-	-	-	-
Property, plant and equipment written-off	1	2	374	28
Realised loss/(gain) on foreign currency transactions (net)	45	(5)	50	12

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Notes to the Interim Financial Report for the second quarter ended 30 June 2022

Part B - Explanatory notes pursuant to Paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

B6. Income tax expense

	Individual quarter		Cumulative quarter	
	30-06-22 RM'000	30-06-21 RM'000	30-06-22 RM'000	30-06-21 RM'000
Current tax:				
Current	3,510	176	5,669	1,649
Deferred tax:				
Current	(15)	48	(79)	80
Total	3,495	224	5,590	1,729

The Group effective current tax rates for 2022 and 2021 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

Save as disclosed below, there was no corporate proposal announced but not completed as at the date of this interim financial report:-

On 6 May 2022, RHB Investment Bank Berhad had, on behalf of our Board, announced that the Group proposed to undertake the proposed transfer of the listing of and quotation for the entire issued share capital of the Group from the ACE Market to the Main Market of Bursa Securities ("Proposed Transfer").

The application in relation to the Proposed Transfer has been submitted to the Securities Commission Malaysia on 5 August 2022.

B8. Borrowings

	As at	As at
	30-06-22 RM'000	31-12-21 RM'000
Short term		
Secured:		
Banker's acceptance	11,088	10,924
Bank overdraft	1,030	1,064
Term loan	8,027	7,305
	<u>20,145</u>	<u>19,293</u>
Long term		
Secured:		
Term loan	17,203	17,557
	<u>17,203</u>	<u>17,557</u>
Total borrowings	<u>37,348</u>	<u>36,850</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.

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Notes to the Interim Financial Report for the second quarter ended 30 June 2022

Part B - Explanatory notes pursuant to Paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

B10. Dividend

A first single-tier interim dividend of 1.5 sen (2021: 1.0 sen) per ordinary share in respect of the financial year ending 31 December 2022 was declared on 25 May 2022 and to be paid on 30 June 2022 to the shareholders of the Company whose names appear in the Record of Depository on 14 June 2022. The total dividends declared to date for the current financial year ending 31 December 2022 is 1.5 sen per ordinary share.

B11. Earnings per share

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

	Individual quarter		Cumulative quarter	
	30-06-22	30-06-21	30-06-22	30-06-21
Profit attributable to owners of the Parent (RM'000)	10,600	58	16,301	3,262
Weighted average number of ordinary shares in issue ('000)	329,999	329,999	329,999	329,999
Basic earnings per share (sen) for : Profit for the period	3.21	0.02	4.94	0.99

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 23 August 2022.