

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	
	30-09-24 RM'000	30-09-23 RM'000	30-09-24 RM'000	30-09-23 RM'000
Revenue	70,165	64,523	209,070	187,186
Cost of sales	(24,651)	(23,631)	(72,955)	(65,961)
Gross profit	45,514	40,892	136,115	121,225
Other income	661	380	913	629
Selling and distribution expenses	(13,218)	(11,105)	(39,129)	(34,101)
Administrative and general expenses	(21,252)	(20,028)	(62,630)	(57,566)
Interest expense	(1,575)	(1,370)	(4,716)	(4,235)
Interest income	439	390	1,333	1,131
Share of profit in associates	3	37	84	107
Profit before tax	10,572	9,196	31,970	27,190
Tax expense	(2,453)	(2,795)	(8,004)	(7,520)
Profit for the period	8,119	6,401	23,966	19,670
Profit attributable to:				
Owners of the Parent	8,119	6,401	23,966	19,670
Non-controlling interests	-	-	-	-
	8,119	6,401	23,966	19,670
Total comprehensive profit attributable to:				
Owners of the Parent	8,119	6,401	23,966	19,670
Non-controlling interests	-	-	-	-
	8,119	6,401	23,966	19,670
Earnings per share attributable to owners of the Parent:				
Basic (sen) (Note 1)	1.76	1.39	5.19	4.26
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 September 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.

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(The figures have not been audited)

	As at 30-09-24 RM'000 (Unaudited)	As at 31-12-23 RM'000 (Audited)
<u>ASSETS</u>		
Non-current assets		
Property, plant and equipment	58,389	53,609
Right-of-use assets	86,793	83,476
Investment in associates	2,154	2,595
Other investment	210	210
Trade and other receivables	4,961	3,266
Deferred tax assets	14	14
	152,521	143,170
Current assets		
Inventories	64,820	60,698
Trade and other receivables	32,568	39,644
Current tax assets	339	303
Short term fund	2,079	2,009
Cash and bank balances	40,382	37,393
	140,188	140,047
TOTAL ASSETS	292,709	283,217
<u>EQUITY AND LIABILITIES</u>		
Equity attributable to owners of the Parent		
Share capital	40,096	40,096
Retained earnings	93,784	77,903
TOTAL EQUITY	133,880	117,999
<u>LIABILITIES</u>		
Non-current liabilities		
Borrowings	17,149	17,207
Lease liabilities	59,755	51,358
Provision for restoration costs	1,999	1,999
Deferred income	720	762
Deferred tax liabilities	444	521
	80,067	71,847
Current liabilities		
Trade and other payables	19,266	33,104
Borrowings	18,697	17,804
Lease liabilities	34,904	35,578
Provision for restoration costs	978	978
Deferred income	1,381	1,709
Current tax liabilities	3,536	4,198
	78,762	93,371
TOTAL LIABILITIES	158,829	165,218
TOTAL EQUITY AND LIABILITIES	292,709	283,217
Net assets per share attributable to owners of the Parent (sen)	28.98	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.

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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	-	23,966	23,966	23,966
Other comprehensive income	-	-	-	-
Total comprehensive income	-	23,966	23,966	23,966
Transactions with owners				
Dividend paid	-	(8,085)	(8,085)	(8,085)
Total transaction with owners	-	(8,085)	(8,085)	(8,085)
At 30 September 2024	40,096	93,784	133,880	133,880

	← 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	-	19,670	19,670	19,670
Other comprehensive income	-	-	-	-
Total comprehensive profit	-	19,670	19,670	19,670
Transactions with owners				
Dividend paid	-	(6,930)	(6,930)	(6,930)
Total transaction with owners	-	(6,930)	(6,930)	(6,930)
At 30 September 2023	40,096	74,353	114,449	114,449

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.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(The figures have not been audited)

	For the 9 months ended 30 September 2024 RM'000 (Unaudited)	For the 9 months ended 30 September 2023 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	31,970	27,190
Adjustments for:		
Depreciation of property, plant and equipment	7,496	6,529
Depreciation of right-of-use assets	25,693	24,815
Lease interest expense	3,426	2,911
Lease interest income	(303)	(317)
Other non-cash items	647	957
Operating profit before working capital changes	68,929	62,085
Changes in inventories	(5,072)	(7,100)
Changes in trade and other receivables	10,843	5,983
Changes in trade and other payables	(19,839)	(11,691)
Cash generated from operations	54,861	49,277
Interest received	303	317
Income taxes refunded	-	1
Income taxes paid	(8,779)	(9,584)
Net cash generated from operating activities	46,385	40,011
CASH FLOWS FROM INVESTING ACTIVITIES		
Advance to an associate	8	2
Purchase of property, plant and equipment	(9,111)	(5,408)
Proceeds from disposal of property, plant and equipment	116	151
Interest received	1,030	814
Acquisition of an associate company	-	(1,680)
Dividend received from an associate	525	175
(Placement)/Withdrawal of fixed deposits pledged with licensed banks	(134)	3,363
(Placement)/Withdrawal of fixed deposits with maturity period more than three (3) months	(4,169)	5,096
Net cash (used in)/generated from investing activities	(11,735)	2,513
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,292)	(1,324)
Net (repayment)/drawdown of banker's acceptance	(3,663)	973
Net drawdown/(repayment) of term loan	1,842	(11,381)
Net drawdown of revolving credit	2,650	-
Payments of lease liabilities	(23,920)	(25,667)
Payments of lease interest	(3,426)	(2,911)
Dividend paid	(8,085)	(6,930)
Net cash used in financing activities	(35,894)	(47,240)
Net decrease in cash and cash equivalents	(1,244)	(4,716)
Cash and cash equivalents at beginning of year	12,709	12,743
Cash and cash equivalents at end of period	11,465	8,027

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

	For the 9 months ended 30 September 2024 RM'000 (Unaudited)	For the 9 months ended 30 September 2023 RM'000 (Unaudited)
<i>Cash and cash equivalents comprise:</i>		
Cash and bank balances	8,717	8,028
Fixed deposits with licensed banks	31,665	32,779
Short term fund	2,079	-
	<hr/> 42,461	<hr/> 40,807
Less : Fixed deposits pledged with licensed banks	(1,959)	(1,743)
Less : Fixed deposits with maturity period more than three (3) months	(29,037)	(31,037)
	<hr/> 11,465	<hr/> 8,027

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.

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Notes to the Interim Financial Report for the third quarter ended 30 September 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.

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Notes to the Interim Financial Report for the third quarter ended 30 September 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

No dividend was paid in the current quarter.

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.

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Notes to the Interim Financial Report for the third quarter ended 30 September 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 September 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	171,145	3,000	31,535	3,420	209,100
Less : Inter-segment	(23)	-	(7)	-	(30)
	<u>171,122</u>	<u>3,000</u>	<u>31,528</u>	<u>3,420</u>	<u>209,070</u>
Segment results					
Interest income	31,579	2,877	768	54	35,278
Interest expense	1,290	-	30	13	1,333
Interest expense	(3,991)	-	(603)	(122)	(4,716)
Share of profit/(loss) in associates	361	-	-	(277)	84
	<u>29,239</u>	<u>2,877</u>	<u>195</u>	<u>(332)</u>	<u>31,979</u>
Less : Inter-segment	(180)	-	(7)	178	(9)
Profit/(Loss) before tax	<u>29,059</u>	<u>2,877</u>	<u>188</u>	<u>(154)</u>	<u>31,970</u>
Assets					
Segment assets	258,895	1,315	28,253	72,441	360,904
Investment in associates	998	-	-	1,156	2,154
	<u>259,893</u>	<u>1,315</u>	<u>28,253</u>	<u>73,597</u>	<u>363,058</u>
Less : Inter-segment	(2,895)	(935)	-	(66,872)	(70,702)
Total assets	<u>256,998</u>	<u>380</u>	<u>28,253</u>	<u>6,725</u>	<u>292,356</u>
Liabilities					
Segment liabilities	132,357	1,317	20,546	4,645	158,865
Less : Inter-segment	(111)	(744)	(1,595)	(1,566)	(4,016)
Total liabilities	<u>132,246</u>	<u>573</u>	<u>18,951</u>	<u>3,079</u>	<u>154,849</u>

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Notes to the Interim Financial Report for the third quarter ended 30 September 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 September 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	150,853	3,027	29,923	3,388	187,191
Less : Inter-segment	-	-	(5)	-	(5)
	<u>150,853</u>	<u>3,027</u>	<u>29,918</u>	<u>3,388</u>	<u>187,186</u>
Segment results					
Interest income	28,397	2,555	(627)	(70)	30,255
Interest expense	1,119	-	1	11	1,131
Interest expense	(3,487)	-	(555)	(193)	(4,235)
Share of profit in an associate	267	-	-	(160)	107
	<u>26,296</u>	<u>2,555</u>	<u>(1,181)</u>	<u>(412)</u>	<u>27,258</u>
Less : Inter-segment	97	-	(5)	(160)	(68)
Profit/(Loss) before tax	<u>26,393</u>	<u>2,555</u>	<u>(1,186)</u>	<u>(572)</u>	<u>27,190</u>
Assets					
Segment assets	229,058	916	28,578	73,002	331,554
Investment in an associate	1,084	-	-	1,520	2,604
	<u>230,142</u>	<u>916</u>	<u>28,578</u>	<u>74,522</u>	<u>334,158</u>
Less : Inter-segment	(2,280)	(725)	-	(66,715)	(69,720)
Total assets	<u>227,862</u>	<u>191</u>	<u>28,578</u>	<u>7,807</u>	<u>264,438</u>
Liabilities					
Segment liabilities	119,572	819	21,787	5,993	148,171
Less : Inter-segment	(110)	(190)	(1,256)	(1,840)	(3,396)
Total liabilities	<u>119,462</u>	<u>629</u>	<u>20,531</u>	<u>4,153</u>	<u>144,775</u>

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.

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Notes to the Interim Financial Report for the third quarter ended 30 September 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 September 2024 are as follows:

	As at 30-09-24 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	1,965	558
- Approved but not contracted for	7,720	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	
	30-09-24 RM'000	30-09-23 RM'000	30-09-24 RM'000	30-09-23 RM'000
Sale of eyewear, eye care products and others	139	225	510	556
Licensing fee	34	32	107	92
Rental of premises	63	63	189	189

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 third quarter ended 30 September 2024

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

B1. Review of performance

9-month ended 30 September 2024

Group revenue at RM209.1 million was 12% higher compared with RM187.2 million of the previous corresponding period ended 30 September 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 RM32.0 million and profit after tax (“PAT”) of RM24.0 million compared with a PBT of RM27.2 million and PAT of RM19.7 million in the previous corresponding period, representing an increase of 18% and 22% respectively. The higher profits were a result of the contribution of higher revenue achieved during the 9 months ended 30 September 2024 compared to the 9 months ended 30 September 2023.

Optical and related products segment

The Optical and related products segment recorded higher revenue of RM171.1 million compared with RM150.9 million of the previous corresponding period, representing an increase of 13%. PBT at RM29.1 million was 10% higher compared with RM26.4 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 RM3.0 million with PBT improving by 13% to RM2.9 million compared to RM2.6 million in the previous corresponding period, due to lower expenses for the period ended 30 September 2024.

Food and beverage segment

The Food and beverage segment returned to profitability during the year, recording a 5% growth in revenue to RM31.5 million, compared with RM29.9 million of the previous corresponding period. The profit before tax of RM0.2 million improved by 116% compared to a loss before tax of RM1.2 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 RM70.2 million was 1% lower compared with RM70.6 million of the immediate preceding quarter. The Group registered a lower PBT of RM10.6 million compared to RM11.4 million of the immediate preceding quarter mainly due to stronger performance of Optical and related products segment in the immediate preceding quarter.

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Notes to the Interim Financial Report for the third quarter ended 30 September 2024

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

B3. Prospect

According to Bank Negara Malaysia, key growth drivers in 2024 will be domestic spending and strong support from external demand. Household spending is expected to be sustained from continued employment, wage growth and policy support. The continued recovery of tourism and higher tourists arrival amid expanding flight capacity and visa exemptions, is expected to contribute positively to tourists spending. Given the current economic sentiment, the Group's is confident in sustaining the growth momentum.

To sustain growth and market leadership position of the Optical and related products segment, the Group will continue its expansion locally through the opening of more new outlets in strategic locations.

The Food and beverage segment which turnaround to profitability during the financial year, will continue 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	
	30-09-24 RM'000	30-09-23 RM'000	30-09-24 RM'000	30-09-23 RM'000
Depreciation of property, plant and equipment	2,607	2,316	7,496	6,529
Depreciation of right-of-use assets	8,556	8,280	25,693	24,815
Lease interest expense	1,127	996	3,426	2,911
Lease interest income	(113)	(98)	(303)	(317)
Bad debts written off	-	-	-	-
Impairment loss on trade and other receivables	-	-	-	-
Reversal of impairment loss on trade and other receivables	(31)	-	(37)	-
Inventories written off	257	156	575	403
Inventories written down	125	125	375	375
Gain on disposal of property, plant and equipment	(17)	(130)	(39)	(133)
Reversal of impairment loss on property, plant and equipment	-	(27)	(36)	(79)
Impairment of right-of-use assets	-	-	-	-
Property, plant and equipment written-off	34	53	104	104
Realised (gain)/loss on foreign currency transactions (net)	(10)	33	27	48

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Notes to the Interim Financial Report for the third quarter ended 30 September 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	
	30-09-24 RM'000	30-09-23 RM'000	30-09-24 RM'000	30-09-23 RM'000
Current tax:				
Current	2,329	2,660	7,942	7,524
Prior year	139	147	139	147
	2,468	2,807	8,081	7,671
Deferred tax:				
Current	(15)	(12)	(77)	(151)
Total	2,453	2,795	8,004	7,520

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 30-09-24 RM'000	As at 31-12-23 RM'000
Short term		
Secured:		
Banker's acceptance	11,355	15,018
Term loan	4,184	2,284
Revolving credit	3,158	502
	18,697	17,804
Long term		
Secured:		
Term loan	17,149	17,207
	17,149	17,207
Total borrowings	35,846	35,011

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 third quarter ended 30 September 2024

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

B10. Dividend

A second single-tier interim dividend of 1.75 sen per ordinary share in respect of the financial year ending 31 December 2024 was declared on 21 November 2024 and to be paid on 27 December 2024 to the shareholders of the Company whose names appear in the Record of Depository on 6 December 2024. The total dividends declared to date for the current financial year ending 31 December 2024 is 3.5 sen per ordinary share (2023: 3.0 sen).

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	
	30-09-24	30-09-23	30-09-24	30-09-23
Profit attributable to owners of the Parent (RM'000)	8,119	6,401	23,966	19,670
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	1.76	1.39	5.19	4.26

* 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 21 November 2024.