

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION
JUNE 30, 2024
AND AUDITOR'S REPORT ON THE REVIEW
OF INTERIM FINANCIAL INFORMATION

Auditor's Report on the Review of Interim Financial Information

To the Board of Director of Boutique Newcity Public Company Limited

I have reviewed the accompanying interim financial information of Boutique Newcity Public Company Limited. This comprises the statement of financial position as at June 30, 2024, the statements of comprehensive income for the three-month and six-month periods then ended, the related statement of changes in equity and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting".

Other Matter

The statements of financial position of Boutique Newcity Public Company Limited as at December 31, 2023, presented for comparative purposes, were audited by another auditor in the same firm as myself, whose report dated on February 26, 2024, expressed an unqualified opinion.

The statements of comprehensive income for the three-month and six-month period ended June 30, 2023, the statements of changes in shareholders' equity and cash flows of Boutique Newcity Public Company Limited, presented for comparative purposes, were reviewed by another auditor in the same firm as myself, whose report dated on August 10, 2023, stated that nothing had come to the auditor's attention that caused the auditor to believe that the accompanying interim financial information was not prepared, in all material respects, in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting".



(Mr. Jadesada Hungsapruet)

Certified Public Accountant

Registration No. 3759

Karin Audit Company Limited

Bangkok

August 8, 2024

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

		Unit : Thousand Baht	
		June 30, 2024	December 31, 2023
		"Unaudited"	"Audited"
	Note	"Reviewed"	
Assets			
Current Assets			
Cash and cash equivalents		18,622	15,809
Trade receivable	3	57,591	18,789
Other current receivables	4	8,436	7,544
Inventories	5	165,888	179,384
Other current financial assets	6	10,000	-
Other current assets		10,000	11,169
Total current assets		270,537	232,695
Non-current assets			
Other non-current financial assets	7	141,243	141,994
Investment property	8	72,539	72,577
Property, plant and equipment	9	38,459	39,980
Right-of-use assets	10	14,623	18,026
Other intangible assets other than goodwill		1,342	380
Deferred tax assets		10,420	13,100
Other non-current assets		21,671	23,571
Total non-current assets		300,297	309,628
Total assets		570,834	542,323

The condensed notes to the interim financial information are an integral part of this interim financial information.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2024

		Unit : Thousand Baht	
		June 30, 2024	December 31, 2023
		"Unaudited"	"Audited"
	Note	"Reviewed"	
Liabilities and equity			
Current liabilities			
Trade payables		12,351	2,931
Other current payables		9,422	6,991
Current portion of lease liabilities	10	7,135	7,388
Short-term loans from related parties	2	9,000	7,000
Other current liabilities		3,481	9,208
Total current liabilities		41,389	33,518
Non-current liabilities			
Lease liabilities	10	5,911	7,984
Non-current provisions for employee benefits		9,108	8,883
Other non-current provisions		2,193	2,580
Total non-current liabilities		17,212	19,447
Total liabilities		58,601	52,965
Equity			
Share capital			
Authorized share capital			
25,000,000 common shares, Baht 10 par value		250,000	250,000
Issued and paid-up share capital			
12,000,000 common shares, Baht 10 par value		120,000	120,000
Premium on ordinary shares		279,256	279,256
Retained earnings			
Appropriated - legal reserve		8,060	8,060
Unappropriated		20,111	(2,405)
Other component of equity		84,806	84,447
Total equity		512,233	489,358
Total liabilities and equity		570,834	542,323

The condensed notes to the interim financial information are an integral part of this interim financial information.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited"

"Reviewed"

		Unit : Thousand Baht	
	Note	2024	2023
Revenues			
Revenues from sales and services	2	115,036	52,731
Dividend income		15,287	497
Other income	2	3,608	1,094
Total revenues		133,931	54,322
Expenses	2		
Cost of sales of goods and services			
- Cost of sales of goods and services		71,339	20,749
- Allowance for obsolete goods		1,596	198
Distribution costs		24,290	21,834
Administrative expenses		15,899	8,218
Total expenses		113,124	50,999
Profit (loss) before income tax expense		20,807	3,323
Finance costs		204	147
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		-	-
Profit (loss) before income tax expense		20,603	3,176
Tax expense (income)		1,594	507
Profit (loss) for the period		19,009	2,669
Other comprehensive income			
Items that may be reclassified to profit or loss			
Gains (losses) on measuring financial assets	7	142	(30)
Income tax relating to items that will be reclassified to profit or loss		28	(6)
Other comprehensive income (expense) for the period - net of tax		114	(24)
Total comprehensive income for the period		19,123	2,645
Basic earnings (loss) per share (Baht)		1.58	0.22
Weighted average number of ordinary shares (thousand shares)		12,000	12,000

The condensed notes to the interim financial information are an integral part of this interim financial information.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited"

"Reviewed"

		Unit : Thousand Baht	
	Note	2024	2023
Revenues			
Revenues from sales and services	2	179,484	118,489
Dividend income		15,287	13,757
Other income	2	6,067	1,977
Total revenues		200,838	134,223
Expenses	2		
Cost of sales of goods and services			
- Cost of sales of goods and services		96,513	48,986
- Allowance for obsolete goods		4,513	198
Distribution costs		47,110	41,833
Administrative expenses		26,828	20,238
Total expenses		174,964	111,255
Profit (loss) before income tax expense		25,874	22,968
Finance costs		407	391
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9		-	-
Profit (loss) before income tax expense		25,467	22,577
Tax expense (income)		2,663	2,019
Profit (loss) for the period		22,804	20,558
Other comprehensive income			
Items that may be reclassified to profit or loss			
Gains (losses) on measuring financial assets	7	449	(50)
Income tax relating to items that will be reclassified to profit or loss		90	(10)
Other comprehensive income (expense) for the period - net of tax		359	(40)
Total comprehensive income for the period		23,163	20,518
Basic earnings (loss) per share (Baht)		1.90	1.71
Weighted average number of ordinary shares (thousand shares)		12,000	12,000

The condensed notes to the interim financial information are an integral part of this interim financial information.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited"
"Reviewed"

	Unit : Thousand Baht				
	Retained earnings		Other component of equity		
	Issued and Paid-up share capital	Share premium	Legal reserve	Unappropriated	Investments held as available for sale
Balance at January 1, 2024	120,000	279,256	8,060	(2,405)	84,447
Comprehensive income for the period :					
Profit or loss	-	-	-	22,804	-
Other comprehensive income	-	-	-	(288)	359
Total comprehensive income for the period	-	-	-	22,516	359
Balance at June 30, 2024	120,000	279,256	8,060	20,111	84,806
Balance at January 1, 2023	120,000	279,256	8,060	(19,210)	73,532
Comprehensive income for the period :					
Profit or loss	-	-	-	20,558	-
Other comprehensive income	-	-	-	-	(40)
Total comprehensive income for the period	-	-	-	20,558	(40)
Balance at June 30, 2023	120,000	279,256	8,060	1,348	73,492

The condensed notes to the interim financial information are an integral part of this interim financial information.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited"

"Reviewed"

	Unit : Thousand Baht	
	2024	2023
Cash flows from operating activities		
Profit (loss) before income tax	25,467	22,577
Adjustments to reconcile profit (loss) to cash provided		
Trade accounts receivable (increase) decrease	(38,802)	8,606
Other receivables (increase) decrease	(892)	(1,765)
Inventories (increase) decrease	8,983	(8,400)
Other current assets (increase) decrease	(9,775)	(541)
Other non-current assets (increase) decrease	1,793	508
Trade accounts payable increase (decrease)	9,420	(2,654)
Other payables increase (decrease)	2,431	(944)
Other current liabilities increase (decrease)	(5,727)	5,076
Other non-current provisions increase (decrease)	263	295
Other non-current liabilities increase (decrease)	(387)	(131)
Depreciation and amortization	6,827	5,444
Allowance for (reversal of) declining value of inventories	4,513	198
Non-current provisions for employee benefit	(207)	459
Gain on sale of investment in equity instrument	(190)	-
Gain from lease modification	114	-
Cash from operating activities	3,831	28,728
Dividend income	(15,287)	(13,757)
Interest expenses	407	391
Non-current employee benefit paid	(38)	(779)
Income tax paid	(375)	(332)
Proceeds from income tax return	1,319	1,931
Net cash from (used in) operating activities	(10,143)	16,182

The condensed notes to the interim financial information are an integral part of this interim financial information.

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

"Unaudited"

"Reviewed"

	Unit : Thousand Baht	
	2024	2023
Cash flows from investing activities		
Dividends received	15,287	13,757
Acquisition of equipment	(895)	(627)
Acquisition of intangible assets	(740)	-
Proceeds from disposal of equipment	207	118
Proceeds from the liquidation of equity investments	854	-
Acquisition of right-of-use assets	(27)	(28)
Net cash from (used in) investing activities	14,686	13,220
Cash flows from financing activities		
Proceeds from short-term borrowings from related party	-	(16,000)
Repayment of short-term borrowings from related party	2,000	-
Repayment of lease liabilities	(3,323)	(2,588)
Interest paid	(407)	(391)
Net cash from (used in) financing activities	(1,730)	(18,979)
Net increase (decrease) in cash and cash equivalents	2,813	10,423
Cash and cash equivalents at beginning of period	15,809	6,377
Cash and cash equivalents at ending of period	18,622	16,800

Supplement disclosures of cash flow information :

Non-cash transactions

For the six-month period ended June 30, 2024

- Right-of-use assets increased from lease liabilities of Baht 1.00 million.

The condensed notes to the interim financial information are an integral part of this interim financial information.

1. Basic of interim financial information preparation and principles

The interim financial information is prepared in accordance with Thai Accounting Standard No. 34 : “Interim financial reporting”, whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements.

The interim financial information is prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. This interim financial information should, therefore, be read in conjunction with the financial statements for the year ended December 31, 2023.

The interim financial information is officially prepared in Thai language. The translation of the interim financial information to other language must conform to the Thai financial report.

1.1 Significant accounting policies

The interim financial information has been prepared by using the same accounting policies and methods of computation as were used in the preparation of the financial statements for the year ended December 31, 2023.

1.2 New financial reporting standards

The revised financial reporting standards that are effective for financial statements for accounting periods beginning on January 1, 2024 do not have any significant impact on the Company's financial statements.

1.3 Estimation

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2023.

JUNE 30, 2024

2. Related parties Transactions and balance with related parties

During the three-month and six-month periods ended June 30, 2024 and 2023, the Company had significant business transactions with related parties. Such business transactions are subject to commercial terms and criteria agreed between the Company and those related parties. The important business transactions with related parties can be summarized as follows:

	Unit : Thousand Baht			
	For the three-month		For the six-month	
	period ended June 30,		period ended June 30,	
	2024	2023	2024	2023
Related parties				
Other income	86	152	169	281
Rental income	15	15	30	30
Sales promotion income	-	-	107	-
Purchase of goods	57,335	28,364	83,909	54,318
Sale assets	-	-	3	-
Distribution costs	1,129	603	1,543	1,002
Administrative expenses	1,921	1,260	3,846	2,613
Interest expense	107	72	205	226
Key management				
Key management compensation				
Short-term benefit	1,315	1,330	2,630	2,405
Post-employment benefit	31	28	62	56
Total key management compensation	1,346	1,358	2,692	2,461

Significant balances with related parties as at June 30, 2024 and December 31, 2023 are as follows:

	Unit : Thousand Baht	
	June 30, 2024	December 31, 2023
Other current receivables		
Related parties	1,620	1,620
Trade payable		
Related parties	11,462	2,221

JUNE 30, 2024

	Unit : Thousand Baht	
	June 30, 2024	December 31, 2023
Other current payables		
Related parties	1,729	974
Short-term loans		
Related parties	9,000	7,000

3. Trade receivable

	Unit : Thousand Baht	
	June 30, 2024	December 31, 2023
Trade receivable		
Other companies	58,046	19,244
Less allowance for expected credit loss	(455)	(455)
Trade receivables - Net	57,591	18,789

As at of June 30, 2024 and December 31, 2023 Aging analyses for trade accounts receivable are as follows:

	Unit : Thousand Baht	
	June 30, 2024	December 31, 2023
Trade receivables		
Within credit terms	55,261	18,590
Overdue:		
Less than 3 months	2,500	309
3-6 months	-	15
6-12 months	-	-
Over 12 months	285	330
Total Trade receivables	58,046	19,244
Less allowance for expected credit loss	(455)	(455)
Net	57,591	18,789

Credit term granted by the Company ranges mainly from 30 days to 90 days.

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4. Other current receivables

		Unit : Thousand Baht	
	Note	June 30, 2024	December 31, 2023
Related parties			
Accrued income - related party	2	1,620	1,620
Other parties			
Other receivables		2,498	2,502
Advance payment		2,844	2,304
Accrued income - others		570	415
Others		904	703
Less allowance for expected credit loss		-	-
Other parties		6,816	5,924
Other current receivables - Net		8,436	7,544

5. Inventories

Inventories as at June 30, 2024 and December 31, 2023 are as follows:

	Unit : Thousand Baht	
	June 30, 2024	December 31, 2023
Finished goods	182,107	193,356
Others	2,955	689
Less allowance for decline in value of inventories	(19,174)	(14,661)
Net	165,888	179,384
Allowance for decline in value of inventories		
Beginning	14,661	3,948
Increase	6,396	10,713
Decrease	(1,883)	-
Ending	19,174	14,661

During the period 2024, the Company reversed the allowance for decline in value of inventories totaling of Baht 1.88 million. This was due to the donation of inventory valued at Baht 1.54 million and the sale of inventory amount of Baht 0.34 million.

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6. Other current financial assets

The following table presents the financial assets that are measured at fair value.

	Unit : Thousand Baht
	June 30, 2024
Financial assets at fair value through profit or loss	
Mutual fund	10,000

Other current financial assets movements during are as follows:

	Unit : Thousand Baht
As at January 1, 2024	-
Increase from purchasing funds.	10,000
Valuation adjustment	-
As at June 30, 2024	10,000

7. Other non-current financial assets

Other non-current financial assets as at June 30, 2024 are as follows:

	Unit : Thousand Baht	
	Carrying amount	Dividend income
Investment in equity instruments of		
Listed company	1,208	10
Non - listed companies		
- Related parties	48,576	-
- Other parties	91,459	15,277
	140,035	15,277
Total	141,243	15,287

JUNE 30, 2024

Other non-current financial assets movements during are as follows:

	Unit : Thousand Baht
As at January 1, 2024	141,994
Decreased from the dissolution of the company	(840)
Valuation adjustment	89
As at June 30, 2024	141,243

During the period 2024, the Company received a payment of Baht 0.85 million from Thai Staflex Co., Ltd. As the latter was dissolved on July 4, 2022, and completed its liquidation on June 28, 2024. In the comprehensive income statement, the Company recognized a profit of Baht 0.01 million and transferred the reserve for changes in fair value, amount of Baht 0.29 million, to retained earnings.

8. Investment properties

Fair value of investment properties as at June 30, 2024 are as follow:

	Unit : Thousand Baht	
	Cost	Fair value
Land	72,539	290,806

Fair values of land are appraised values the Government agency, level 2 of fair values hierarchy.

9. Property, plant and equipment

Movements during six-month period ended June 30, 2024 are as follows:

	Unit : Thousand Baht
Net book value at January 1, 2024	39,980
Purchases	895
Transfer in / Transfer out (Note 10)	(25)
Depreciation for the period	(2,391)
Net book value at June 30, 2024	38,459

JUNE 30, 2024

10. Right-of-use assets and Lease liabilities

Movements of the right-of-use assets during the six-month period ended June 30, 2024 are summarized below:

	Unit : Thousand Baht
Net book value at January 1, 2024	18,026
Increase	1,024
Transfer in / Transfer out (Note 9)	25
written off	(149)
Depreciation for the period	(4,303)
Net book value as at June 30, 2024	14,623

Movement of lease liabilities during the six-month period ended June 30, 2024 are summarized below:

	Unit : Thousand Baht
As at January 1, 2024	15,372
Accretion of lease	1,037
Accretion of interest	162
Payments	(3,525)
As at June 30, 2024	13,046
Less current portion	(7,135)
Lease liabilities, net of current portion	5,911

The following are the amounts recognized in profit or loss for the six-month period ended June 30, 2024:

	Unit : Thousand Baht
Depreciation of right-of-use assets	4,303
Interest expense on lease liabilities	202
Expense relating to short-term lease	1,836
Variable lease payments based on sales	5,477
Total	11,818

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2024

“Unaudited”
“Reviewed”

11. Segment information

Information about reportable segment:

The Company's operations mainly involve trading and servicing garments and others. Management considers that the financial information of the Company by business segments for the three-month periods ended June 30, 2024 and 2023 are as follows:

	Unit : Thousand Baht									
	Domestic retail		Online		Foreign retail		Corporate sales		Others	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sale and service	31,655	31,934	9,709	9,540	250	543	72,103	9,251	1,319	1,463
Cost of sales and services	9,529	10,283	3,352	3,512	79	181	58,859	5,715	1,116	1,256
Segment profit before income tax	22,126	21,651	6,357	6,028	171	362	13,244	3,536	203	207
Unallocated amounts of revenue and expenses:										
Dividend income								15,287		497
Other income								3,608		1,094
Distribution costs								(24,290)		(21,834)
Administrative expenses								(15,899)		(8,218)
Financial Cost								(204)		(147)
Tax (expense) income								(1,594)		(507)
Profit (loss) for the period								(19,009)		2,669

BOUTIQUE NEWCITY PUBLIC COMPANY LIMITED

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

JUNE 30, 2024

“Unaudited”

“Reviewed”

The financial information by business segments for the six-month periods ended June 30, 2024 and 2023 are as follows:

	Unit : Thousand Baht									
	Domestic retail		Online		Foreign retail		Corporate sales		Others	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sale and service	66,590	67,088	21,616	20,295	1,187	1,571	87,515	26,914	2,576	2,621
Cost of sales and services	19,403	20,858	7,408	7,640	333	819	71,649	17,614	2,233	2,253
Segment profit before income tax	47,187	46,230	14,208	12,655	854	752	15,866	9,300	343	368
Unallocated amounts of revenue and expenses:										
Dividend income							15,287	13,757		
Other income							6,067	1,977		
Distribution costs							(47,110)	(41,833)		
Administrative expenses							(26,828)	(20,238)		
Financial Cost							(407)	(391)		
Tax (expense) income							(2,663)	(2,019)		
Profit (loss) for the period							22,804	20,558		
Segment assets										
at June 30 / December 31							570,834	542,323		
Segment liabilities										
at June 30 / December 31							58,601	52,965		

Geographical segments

The Company operate principally in Thailand.

JUNE 30, 2024

12. Fair values of financial instruments

Most of the Company’s financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments are estimated to approximate their fair value in the statements of financial position.

Financial assets measured at fair value in the statements of financial position as follows:

	Unit : Thousand Baht			
	Level 1	Level 2	Level 3	Total
As at June 30, 2024				
Other current financial assets - Mutual Fund	10,000	-	-	10,000
Other non-current financial assets - investments in equity instruments of				
Listed company	1,208	-	-	1,208
Non - listed companies	-	-	140,036	140,036
	<u>11,208</u>	<u>-</u>	<u>140,036</u>	<u>151,244</u>

13. Commitment and contingent liabilities

13.1 As at June 30, 2024, the Company has guarantee for credit lines to a financial institution for a related company amounting to Baht 7.00 million (As at December 31, 2023: Baht 7.00 million).

13.2 As at June 30, 2024, the Company has contingent liabilities for letters of guarantees with several financial institutions, guarantee for its performance with customers, lease agreements and utilities totaling Baht 4.37 million. (As at December 31, 2023: Baht 8.10 million).

13.3 The Company has service agreements regarding building rental. As at June 30, 2024 and December 31, 2023, the totals of future minimum payments are as follows:

	Unit : Million Baht	
	June 30, 2024	December 31, 2023
Within one year	10.41	9.69
After one year but within five years	14.25	14.03
Total	<u>24.66</u>	<u>23.72</u>

13.4 On July 9, 2015, the Company has entered into the service agreement with a local company in order to get consulting services on implementation and integrating programs development, total fee of this agreement is Baht 13.1 million. Presently, the Company paid up fee and other service together of Baht 12.2 million. This amount was recorded under intangible assets.

On August 31, 2018, The Company as plaintiff sued a counterparty and another company as defendants, the allegation about service provider has breached of contract. The Company claimed to return paid up amount and recover damages totaling of Baht 35.2 million, plus interest 7.5% of Baht 33.1 million since prosecution date till the claim amount is fully paid.

On January 29, 2019, defendants entered a plea and counterclaimed the Company, the allegation about plaintiff intended to do infringement. Defendants requested plaintiff to withdraw the prosecution and claimed for Baht 48.7 million plus interest 7.5% of this amount since prosecution date till the claim amount is fully paid.

On April 2, 2019, the Company submitted the requisitions to the Civil Court to withdraw the counterclaim from defendants.

According to the mentioned lawsuit, the Company fully provided impairment on the computer software and recognized as expense of Baht 12.2 million in 2019.

At present, the case is in the Civil Court proceedings.

14. Financial statements approval

This interim financial information was authorized for issue by the Board of Directors on August 8, 2024.