

ESTHETICS INTERNATIONAL GROUP BERHAD
 (Company No : 408061-P)

Unaudited Condensed Statements of Comprehensive Income
For The Nine Months Period Ended 31 December 2013

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31/12/2013 (RM'000)	31/12/2012 (RM'000)	31/12/2013 (RM'000)	31/12/2012 (RM'000)
Revenue	37,798	36,131	109,320	100,542
Cost of sales / services	(15,430)	(14,821)	(44,274)	(41,286)
Gross profit	22,368	21,310	65,046	59,256
Other income	144	16	1,504	552
Other expenses	(17,682)	(17,521)	(51,327)	(53,061)
Results from operating activities	4,830	3,805	15,223	6,747
Finance costs	(32)	-	(43)	-
Interest income	324	246	1,048	854
Share of results after tax of equity accounted associates	80	(49)	(193)	(113)
Profit before tax	5,202	4,002	16,035	7,488
Tax expense	(419)	(1,165)	(2,732)	(2,817)
Profit for the period	4,783	2,837	13,303	4,671
Other comprehensive expenses, net of tax				
Foreign currency translation	(49)	1	(818)	206
Total comprehensive income for the period	4,734	2,838	12,485	4,877

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to the Interim Financial Statements)

Esthetics International Group Berhad (408061-P)

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ESTHETICS INTERNATIONAL GROUP BERHAD
(Company No : 408061-P)

Unaudited Condensed Consolidated Statements of Comprehensive Income
For The Nine Months Period Ended 31 December 2013

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31/12/2013 (RM'000)	31/12/2012 (RM'000)	31/12/2013 (RM'000)	31/12/2012 (RM'000)
Profit for the period attributable to:				
Owners of the Company	4,783	2,838	13,303	4,672
Non-controlling interests	-	(1)	-	(1)
Profit for the period	4,783	2,837	13,303	4,671
Total comprehensive income attributable to:				
Owners of the Company	4,734	2,839	12,485	4,878
Non-controlling interests	-	(1)	-	(1)
	4,734	2,838	12,485	4,877
Earnings per share attributable to owners of the Company:				
Basic (sen)	2.59	1.54	7.20	2.53
Diluted (sen)	2.28	1.54	6.52	2.53

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to the Interim Financial Statements)

Esthetics International Group Berhad
(Company No : 408061-P)

Unaudited Condensed Consolidated Statements of Financial Position
As At 31 December 2013

	As at 31/12/13 (Unaudited) (RM '000)	As at 31/03/13 (Audited) (RM '000)
ASSETS		
Non-current assets		
Property, plant and equipment	54,866	35,329
Intangible assets	3,558	3,876
Investment properties	1,055	1,055
Investments in associates	3,243	3,437
Deferred tax assets	743	648
	<u>63,465</u>	<u>44,345</u>
Current assets		
Inventories	22,071	17,385
Receivables, deposits and prepayments	31,502	28,724
Tax recoverable	516	369
Cash and cash equivalents	61,196	62,748
	<u>115,285</u>	<u>109,226</u>
TOTAL ASSETS	<u><u>178,750</u></u>	<u><u>153,571</u></u>
EQUITY AND LIABILITIES		
Share capital	92,408	92,400
Reserves	9,033	9,851
Retained earnings	23,079	15,279
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>124,520</u>	<u>117,530</u>
NON-CONTROLLING INTERESTS	<u>-</u>	<u>41</u>
TOTAL EQUITY	<u>124,520</u>	<u>117,571</u>
Non-current liabilities		
Borrowings	5,814	-
	<u>5,814</u>	<u>-</u>
Current liabilities		
Deferred revenue	22,657	20,478
Payables and accruals	24,769	15,013
Borrowings	361	-
Taxation	629	509
	<u>48,416</u>	<u>36,000</u>
TOTAL LIABILITIES	<u>54,230</u>	<u>36,000</u>
TOTAL EQUITY AND LIABILITIES	<u><u>178,750</u></u>	<u><u>153,571</u></u>
Net assets per share attributable to owners of the Company (RM)	0.67	0.64

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to the Interim Financial Statements)

Esthetics International Group Berhad
(Company No : 408061-P)

Unaudited Condensed Consolidated Statements of Cash Flows
For The Nine Months Period Ended 31 December 2013

	Period Ended 31/12/2013 (RM '000)	Period Ended 31/12/2012 (RM '000)
Cash flows from operating activities		
Profit before tax	16,035	7,488
Adjustments for :-		
Depreciation of property, plant and equipment	4,038	4,763
Amortisation of development cost	43	18
Gain on disposal of property, plant and equipment	(18)	(154)
Loss on disposal of investment property	-	8
Finance costs	43	-
Interest income	(1,048)	(854)
Property, plant and equipment written off	82	385
Intangible asset written off	275	-
Inventories written off	795	872
Bad debts (write back) / written off	(75)	140
Share of results of equity accounted associates	194	113
Unrealised foreign exchange (gain) / loss	(54)	199
Operating profit before changes in working capital	20,310	12,978
Changes in working capital		
Inventories	(5,481)	(296)
Receivables, deposits and prepayments	(2,649)	(4,306)
Payables and accruals	9,713	1,153
Deferred revenue	2,179	2,059
Cash generated from operating activities	24,072	11,588
Interest received	1,048	854
Tax paid	(2,854)	(654)
Net cash generated from operating activities	22,266	11,788
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(23,634)	(2,804)
Proceeds from disposal of property, plant and equipment	19	176
Proceeds from disposal of investment property	-	540
Net cash used in investing activities	(23,615)	(2,088)
Cash flows from financing activities		
Proceed from issuance of share capital pursuant to warrant	8	-
Dividends paid to owners of the Company	(5,544)	-
Drawdown of term loan	6,175	-
Net cash generated from financing activities	639	-
Net (decrease) / increase in cash and cash equivalents	(710)	9,700
Effect of exchange rate fluctuations on cash held	(842)	132
Cash and cash equivalents at beginning of financial period	62,748	49,140
Cash and cash equivalents at end of financial period	61,196	58,972
Note:-		
Cash and cash equivalents at end of financial period comprise:-		
Short-term money market deposits with investment management companies	41,296	40,610
Cash and cash balances	19,900	18,362
	61,196	58,972

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2013 and the accompanying explanatory attached to the Interim Financial Statements)

Esthetics International Group Berhad
(Company No : 408061-P)

Unaudited Condensed Consolidated Statements of Changes in Equity
For The Nine Months Period Ended 31 December 2013

	Share Capital (RM '000)	Share Premium (RM '000)	Warrant Reserve (RM '000)	Translation Reserve (RM '000)	Distributable Retained Earnings (RM '000)	Attributable to Owners Of The Company (RM '000)	Non-controlling Interests (RM '000)	Total Equity (RM '000)
At 1 April 2013	92,400	5,571	4,636	(356)	15,279	117,530	41	117,571
Net profit for the period	-	-	-	-	13,303	13,303	-	13,303
Other comprehensive expenses, net of tax - Exchange differences on translation of the financial statements of foreign entities	-	-	-	(818)	-	(818)	-	(818)
Issuance of shares pursuant to warrant	8	1	(1)	-	-	8	-	8
Total comprehensive income for the period	8	1	(1)	(818)	13,303	12,493	-	12,493
Changes in equity interest in a subsidiary	-	-	-	-	41	41	(41)	-
Dividends paid to owners of the Company	-	-	-	-	(5,544)	(5,544)	-	(5,544)
At 31 December 2013	92,408	5,572	4,635	(1,174)	23,079	130,064	-	124,520
At 1 April 2012	92,400	5,571	4,636	(242)	8,026	110,391	43	110,434
Net profit for the period	-	-	-	-	4,672	4,672	(1)	4,671
Other comprehensive expenses, net of tax - Exchange differences on translation of the financial statements of foreign entities	-	-	-	206	-	206	-	206
Total comprehensive income for the period	-	-	-	206	4,672	4,878	(1)	4,877
At 31 December 2012	92,400	5,571	4,636	(36)	12,698	115,269	42	115,311

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2013 and the accompanying explanatory notes attached to the Interim Financial Statements)

ESTHETICS INTERNATIONAL GROUP BERHAD (Company No: 408061-P)

Part A: Explanatory Notes Pursuant to MFRS 134

A1. Basis of preparation and accounting policies

The condensed consolidated interim financial statements have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2013. The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the financial statements of the Group for the financial year ended 31 March 2013 except for the adoption of the following beginning 1 April 2013:

MFRSs, Revised MFRSs, Amendments to MFRSs and IC Interpretation

		Effective Date
<u>New MFRSs</u>		
MFRS 10	Consolidated Financial Statements	1 January 2013
MFRS 11	Joint Arrangements	1 January 2013
MFRS 12	Disclosure of Interests in Other Entities	1 January 2013
MFRS 13	Fair Value Measurement	1 January 2013
<u>Revised MFRS</u>		
Revised MFRS 119	Employee Benefits	1 January 2013
Revised MFRS 127	Separate Financial Statements	1 January 2013
Revised MFRS 128	Investments in Associates and Joint Ventures	1 January 2013
<u>Amendments/Improvements to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2013
MFRS 7	Financial Instruments: Disclosures	1 January 2013
MFRS 10	Consolidated Financial Statements	1 January 2013
MFRS 11	Joint Arrangements	1 January 2013
MFRS 12	Disclosure of Interests in Other Entities	1 January 2013
MFRS 101	Presentation of Financial Statements	1 July 2012 and 1 January 2013
MFRS 116	Property, Plant and Equipment	1 January 2013
MFRS 132	Financial Instruments: Presentation	1 January 2013
MFRS 134	Interim Financial Reporting	1 January 2013

ESTHETICS INTERNATIONAL GROUP BERHAD (Company No: 408061-P)

A1. Basis of preparation and accounting policies (cont'd)

The adoption of the above new and revised MFRSs, amendments/improvements to MFRSs, new and amendments to IC Interpretation are not expected to have any material financial impact to the current financial year upon their initial adoption.

New, amendments/improvement to MFRSs and new IC Interpretation that are issued, but not yet effective

		Effective for financial periods beginning on or after
<u>New MFRSs</u>		
MFRS 9	Financial Instruments	1 January 2015
<u>Amendments/Improvements to MFRSs</u>		
MFRS 10	Consolidated Financial Statements	1 January 2014
MFRS 12	Disclosure of Interests in Other Entities	1 January 2014
MFRS 127	Separate Financial Statements	1 January 2014
MFRS 132	Financial Instruments: Presentation	1 January 2014
MFRS 136	Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
MFRS 139	Novation of Derivatives and Continuance of Hedge Accounting	1 January 2014

A2. Auditor's report on preceding annual financial statements

The auditors' report on the financial statements of the Group for the financial year ended 31 March 2013 was not subject to any qualification.

A3. Comments about seasonal or cyclical factors

The business operations of the Group are customarily affected by seasonal and festivity sales.

A4. Unusual items due to their nature, size or incidence

There were no unusual items because of its nature, size or incidence that has affected the assets, liabilities, equity, net income, or cash flows during the current quarter and financial period ended 31 December 2013.

A5. Material changes in estimates

There were no changes in the estimates reported in prior financial year that have had a material effect on the current quarter and financial period ended 31 December 2013.

ESTHETICS INTERNATIONAL GROUP BERHAD (Company No: 408061-P)

A6. Issuance and / or repayment of debt and equity instruments

During the current quarter under review, 15,000 warrants were exercised which resulted in the issuance of 15,000 new ordinary shares of RM0.50 each and thereafter listed on the Main Market of Bursa Malaysia Securities Berhad.

Subsequent to the end of the nine months period and up to 18 February 2014, a total of 52,681,100 warrants remained unexercised.

Save for the above, there were no other issuance, repurchase and/or repayment of debt and equity instruments for the current quarter and financial period ended 31 December 2013

A7. Dividends paid

During the current financial period ended 31 December 2013:-

- (a) The shareholders of the Company approved a final franked dividend of 5.0% (2.5 sen per ordinary share) less 25% tax, amounting to RM3.465 million in respect of the previous financial year ended 31 March 2013 at the 2013 Annual General Meeting, was paid on 10 October 2013.
- (b) An interim franked dividend of 3.0% (1.5 sen per ordinary share) less 25% tax, amounting to RM2.079 million in respect of the current financial year ending 31 March 2014, was paid on 31 December 2013.

No dividend was paid in the prior corresponding period ended 31 December 2012.

ESTHETICS INTERNATIONAL GROUP BERHAD (Company No: 408061-P)

A8. Segmental information

Quarter ended 31 December

	Professional services and sales RM'000		Product distribution RM'000		Others * RM'000		Total RM'000	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Revenue								
Total revenue	21,405	20,103	21,473	21,935	20,459	1,250	63,337	43,288
Inter-segment revenue	-	-	(5,149)	(5,885)	(20,390)	(1,272)	(25,539)	(7,157)
External revenue	21,405	20,103	16,324	16,050	69	(22)	37,798	36,131
Segment results	3,038	1,073	1,793	3,142	(1)	(410)	4,830	3,805
Finance costs							(32)	-
Interest income							324	246
Share of results of equity accounted associates							80	(49)
Profit before tax							5,202	4,002
Taxation							(419)	(1,165)
Profit after tax							4,783	2,837

9-months period ended 31 December

	Professional services and sales RM'000		Product distribution RM'000		Others* RM'000		Total RM'000	
	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000	2013 RM'000	2012 RM'000
Revenue								
Total revenue	62,311	56,179	63,179	58,308	23,155	4,095	148,645	118,582
Inter-segment revenue	-	-	(16,319)	(14,065)	(23,006)	(3,975)	(39,325)	(18,040)
External revenue	62,311	56,179	46,860	44,243	149	120	109,320	100,542
Segment results	5,917	1,941	9,744	5,436	(438)	(630)	15,223	6,747
Finance costs							(43)	-
Interest income							1,048	854
Share of results of equity accounted associates							(193)	(113)
Profit before tax							16,035	7,488
Taxation							(2,732)	(2,817)
Profit after tax							13,303	4,671

* Others mainly consist of investment holding, education and training.

ESTHETICS INTERNATIONAL GROUP BERHAD (Company No: 408061-P)

A9. Property, plant and equipment

The property, plant and equipment of the Group are carried at cost less accumulated depreciation. Accordingly, no valuations have been brought forward from the previous annual financial statements.

A10. Subsequent event

There were no material events subsequent to the end of the current reporting quarter that have not been reflected in the interim financial statements.

A11. Changes in composition of the Group

There were no material changes in the composition of the Group for the current quarter ended 31 December 2013.

A12. Changes in contingent liabilities

	As at 31/12/2013 Limit RM'000	As at 31/12/2013 Utilised RM'000
Guarantees given to financial institutions for facilities granted to subsidiaries	21,500	10,080
Guarantees given to landlord to secure tenancy payments by subsidiaries of EIG for Salons (annual rental)	500	39
	<u>22,000</u>	<u>10,119</u>

A13. Commitments

(a) Capital commitments

	As at 31/12/2013 RM'000	As at 31/3/2013 RM'000
Property, plant and equipment Approved and contracted for	15,935	19,282
Approved but not contracted for	958	350
	<u>16,893</u>	<u>19,632</u>

A14. Related party transactions

There were no material related party transactions during the current quarter and financial period ended 31 December 2013.

Part B - Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of performance

Quarter ended 31 December 2013 compared with quarter ended 31 December 2012

The Group recorded revenue of RM37.8 million for the current quarter, an increase of RM1.7 million or 4.7% compared to RM36.1 million for the prior year corresponding quarter.

Profit before tax was RM5.2 million, which was 30.0% higher compared to RM4.0 million for the prior year corresponding quarter.

The Professional Services and Sales segment recorded revenue of RM21.4 million, representing an increase of 6.5% mainly due to higher contributions from new and existing corporate outlets in Malaysia and Singapore. The segment also recorded an increase of RM2.0 million in operating profit to RM3.0 million due to the higher revenue as well as standardization of regional pricing policy which corresponded in a lower profit for the Product Distribution segment for the quarter.

The Product Distribution segment recorded revenue of RM16.3 million and operating profit of RM1.8 million as compared to RM16.1 million and RM3.1 million respectively in the prior year corresponding quarter.

On a geographic basis, the proportion of revenue from the regional and export business against the domestic business of the Group for the current quarter was 43% and 57% respectively.

Current Financial period ended 31 December 2013 compared with previous financial period ended 31 December 2012

For the nine months ended 31 December 2013, the Group achieved revenue of RM109.3 million, an increase of 8.8% over the prior year corresponding period.

The Group's profit before tax increased by 113.3% to RM16.0 million from RM7.5 million for the prior corresponding period, reflecting the increase in revenue and prudent cost management.

The Professional Services and Sales segment recorded revenue growth of RM10.9% or RM6.1 million to RM62.3 million for the current financial period, led by higher contributions from new and existing outlets in Malaysia and Singapore. The segment also recorded an increase of RM4.0 million in operating profit to RM5.9 million for the current financial period, resulting from the higher revenue and continued management of operating and overhead expenses.

The Product Distribution segment recorded revenue of RM46.9 million, an increase of 6.1%, primarily from higher professional distribution sales in Malaysia and Hong Kong. Operating profit for the segment rose to RM9.7 million for the current financial period from RM5.4 million as a result of the increase in revenue as well as lower operating overhead expenses and a net foreign exchange gain of RM1.4 million.

The proportion of revenue contributed from the regional and export business against the domestic business of the Group for the current period under review was also at 43% and 57% respectively.

ESTHETICS INTERNATIONAL GROUP BERHAD (Company No: 408061-P)

B2. Material changes in the quarterly results compared to the results of the immediate preceding quarter

The Group recorded profit before tax of RM5.2 million from revenue of RM37.8 million in the current quarter, as compared to profit before tax of RM6.1 million from revenue of RM37.5 million in the 2nd Quarter ended 30 September 2013. The lower profit before tax when compared to the quarter ended 30 September 2013 is mainly due to lower net foreign exchange gain and interest income by RM0.7 million and RM0.2 million respectively.

B3. Commentary on prospects

The beauty and wellness industry in the Group's markets is expected to continue to experience moderate growth.

Barring any adverse developments in local and regional market conditions, the Board continues to adopt focused and prudent strategies to execute the Group's strategic long-term priorities and continue to grow the core businesses of the Group.

B4. Profit forecast

The disclosure requirements for explanatory notes for the variance of actual profit after taxation and non-controlling interests and forecast profit after taxation and non-controlling interests are not applicable.

B5. Profit before Tax

	Current Year Quarter Ended 31/12/2013 RM'000	Current Year 9-Months Ended 31/12/2013 RM'000
Profit before tax is arrived at after charging/(crediting):		
Depreciation and amortization	1,395	4,081
Inventories written off	106	795
Bad debts write back	-	(75)
Gain on disposal of property, plant and equipment	-	(18)
Interest income	(324)	(1,048)
Property, plant and equipment written off	63	82
Net foreign exchange gain	(95)	(1,362)

ESTHETICS INTERNATIONAL GROUP BERHAD (Company No: 408061-P)

B6. Taxation

	Current Year Quarter Ended 31/12/2013 RM'000	Current Year 9-Months Ended 31/12/2013 RM'000
<i>Current tax</i>		
Malaysian	(347)	2,279
Overseas	(38)	115
<i>Deferred tax</i>		
Malaysian	804	322
Overseas	-	16
	<u>419</u>	<u>2,732</u>

The Group's effective tax rate for the current quarter and financial period ended 31 December 2013 is lower than the Malaysian statutory income tax rate due to the utilization of deferred tax assets not recognized in prior years and income from foreign subsidiaries subjected to lower tax rates.

B7. Status of corporate proposal announced

There were no other corporate proposals announced but not completed as at 18 February 2014.

B8. Borrowings and debt securities

	As at 31/12/2013 RM'000	As at 31/3/2013 RM'000
Short Term Borrowings		
Secured :		
Hong Kong Dollar	<u>361</u>	<u>-</u>
Long Term Borrowings:		
Secured		
Hong Kong Dollar	<u>5,814</u>	<u>-</u>
Total Borrowings	<u>6,175</u>	<u>-</u>

The borrowings as at 31 December 2013 were solely for the purpose of part financing for the acquisition of a new office unit in Hong Kong.

There was no unsecured debt as at end of the reporting period. Borrowings denominated in foreign currencies are stated at Ringgit Malaysia equivalent as at the reporting date.

B9. Changes in material litigation

There was no material litigation against the Group as at the reporting date.

ESTHETICS INTERNATIONAL GROUP BERHAD (Company No: 408061-P)

B10. Disclosure of realised and unrealised profits or losses of the Group

	As at 31/12/2013 RM	As at 31/03/2013 RM
Total retained profit of the Company and its subsidiaries:		
- Realised	25,323	16,889
- Unrealised	798	1,239
	<u>26,121</u>	<u>18,128</u>
Share of accumulated losses from associated companies:		
- Realised	(3,042)	(2,849)
- Unrealised	-	-
	<u>(3,042)</u>	<u>(2,849)</u>
Total group retained profits as per consolidated accounts	<u>23,079</u>	<u>15,279</u>

B11. Dividend proposed or declared

- (a) No interim dividend has been proposed or declared for the current quarter ended 31 December 2013.
- (b) The total dividend declared for the current financial period ended 31 December 2013 is 3.0% (1.5 sen per ordinary share) less 25% tax, which was paid on 31 December 2013.

ESTHETICS INTERNATIONAL GROUP BERHAD (Company No: 408061-P)

B12. Basic and diluted earnings per share

	Current Year Quarter Ended 31/12/2013 RM'000	Prior Year Quarter Ended 31/12/2012 RM'000	Current Year 9-Months Ended 31/12/2013 RM'000	Prior Year 9-Months Ended 31/12/2012 RM'000
Profit attributable to owners of the Company (RM'000)	4,783	2,838	13,303	4,672
Weighted average number of ordinary shares in issue ('000)	184,802	184,800	184,801	184,800
Basic earnings per share (Sen)	2.59	1.54	7.20	2.53
Profit attributable to owners of the Company (RM'000)	4,783	2,838	13,303	4,672
Number of shares used in the calculation of basic earnings per share ('000)	184,802	184,800	184,801	184,800
Number of shares assuming exercise of warrants ('000)	25,245	-	19,212	-
	210,047	184,800	204,013	184,800
Diluted earnings per share (Sen)	2.28	1.54	6.52	2.53

The weighted average number of ordinary shares in issue reflects the 15,000 warrants that were exercised and allotted on 17 December 2013.

The warrants, which were issued at the time of the rights issue in January 2012, did not have a dilutive effect to the earnings per share for the prior year corresponding period ended 31 December 2012 as the average market price of the ordinary shares at the end of the prior year corresponding period was not higher than the exercise price of the warrants.

B13. Authorised for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 24 February 2014.