

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

Unaudited Condensed Statements of Comprehensive Income
For The Six Months Period Ended 30 September 2019

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/09/2019 (RM'000)	Prior Year Quarter Ended 30/09/2018 (RM'000) Restated	Current Year To Date 30/09/2019 (RM'000)	Prior Year-To-Date 30/09/2018 (RM'000) Restated
Revenue	43,502	42,889	85,370	83,826
Cost of sales / services	(20,053)	(18,728)	(38,885)	(36,562)
Gross profit	23,449	24,161	46,485	47,264
Other income	218	60	468	415
Other gains/(losses)	9	113	3	911
Other expenses	(22,212)	(21,443)	(42,916)	(42,584)
Results from operating activities	1,464	2,891	4,040	6,006
Finance costs	(421)	(161)	(837)	(282)
Interest income	937	732	1,767	1,422
Profit before tax	1,980	3,462	4,970	7,146
Tax expense	(971)	(845)	(1,805)	(1,726)
Profit for the financial period attributable to the owners of the Company	1,009	2,617	3,165	5,420
Other comprehensive expenses, net of tax from that may be subsequently reclassified to profit or loss:				
Foreign currency translation	209	1,332	1,143	1,515
Total comprehensive income for the period attributable to the owners of the Company	1,218	3,949	4,308	6,935
Earnings per share attributable to owners of the Company:				
Basic (sen)	0.43	1.10	1.33	2.29

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2019 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 Financial Position
As At 30 September 2019

	As at 30/09/2019 (Unaudited) (RM '000)	As at 31/03/2019 (Audited) (RM '000)
ASSETS		
Non-current assets		
Property, plant and equipment	92,651	95,630
Right-of-use assets	25,901	-
Intangible assets	1,461	1,458
Investment properties	2,853	575
Receivables	21,930	18,311
Deferred tax assets	5,058	5,198
	<u>149,854</u>	<u>121,172</u>
Current assets		
Inventories	35,157	32,580
Receivables, deposits and prepayments	21,277	21,342
Tax recoverable	847	573
Short term cash investments	43,964	44,274
Cash and bank balances	25,976	27,547
	<u>127,221</u>	<u>126,316</u>
TOTAL ASSETS	<u>277,075</u>	<u>247,488</u>
EQUITY AND LIABILITIES		
Share capital	128,768	128,768
Reserves	654	(489)
Retained earnings	50,367	48,039
TOTAL EQUITY/EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>179,789</u>	<u>176,318</u>
Non-current liabilities		
Borrowings	16,632	16,817
Lease liabilities	9,552	-
Deferred tax liabilities	78	75
	<u>26,262</u>	<u>16,892</u>
Current liabilities		
Contract Liabilities	28,262	28,253
Payables and accruals	18,615	18,736
Borrowings	5,694	5,863
Lease liabilities	17,190	-
Tax Payable	1,263	1,426
	<u>71,024</u>	<u>54,278</u>
TOTAL LIABILITIES	<u>97,286</u>	<u>71,170</u>
TOTAL EQUITY AND LIABILITIES	<u>277,075</u>	<u>247,488</u>
Net assets per share attributable to owners of the Company (RM)	0.76	0.74

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2019 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 Six Months Period Ended 30 September 2019

	Current Year To Date (RM '000)	Prior Year-To-Date (RM '000)
Cash flows from operating activities		
Profit before tax	4,970	7,146
<i>Adjustments for :-</i>		
Depreciation of property, plant and equipment	3,146	3,129
Amortisation of development cost and right-of-use assets	10,325	17
Gain on disposal of property, plant and equipment	(6)	(27)
Interest expense	837	282
Income from short term money market	(1,090)	(849)
Interest income	(677)	(573)
Property, plant and equipment written off	-	6
Inventories written off	721	1,375
Impairment loss on trade receivables	-	28
Unrealised (gain)/loss on foreign exchange	(153)	774
Operating profit before working capital changes	18,073	11,308
Changes in working capital		
Inventories	(3,298)	(1,954)
Receivables, deposits and prepayments	(936)	(3,092)
Payables and accruals	(56)	2,520
Contract liabilities	9	(561)
Cash generated from operating activities	13,792	8,221
Tax paid	(2,089)	(456)
Tax refunded	-	32
Net cash from operating activities	11,703	7,797
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(1,676)	(1,155)
Addition of intangible assets	(5)	(2)
Advances to associates	(2,473)	(726)
Proceeds from disposal of property, plant and equipment	6	27
Redemption of/(placement in) short term cash investments	310	(6,349)
Interest and short term money market income received	1,767	1,422
Net cash used in investing activities	(2,071)	(6,783)
Cash flows used in financing activities		
Interest paid	(837)	(282)
Lease payment	(10,384)	-
Repayment of term loan	(570)	(556)
Net cash used in financing activities	(11,791)	(838)
Net (decrease)/increase in cash and cash equivalents	(2,159)	176
Effect of exchange rate changes	588	(7)
Cash and cash equivalents at beginning of financial year	27,547	30,231
Cash and cash equivalents at end of financial year	25,976	30,400

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2019 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 Six Months Period Ended 30 September 2019

	<-----Non-distributable-----> Share Capital (RM '000)	Translation Reserve (RM '000)	Distributable Retained Earnings (RM '000)	Attributable to Owners Of The Company/Total Equity (RM '000)
At 1 April 2019	128,768	(489)	48,039	176,318
Effect of adoption of MFRS 16	-	-	(837)	(837)
At 1 April 2019 (as restated)	128,768	(489)	47,202	175,481
Profit for the financial period	-	-	3,165	3,165
Other comprehensive expenses, net of tax - Exchange differences on translation of the financial statements of foreign entities	-	1,143	-	1,143
Total comprehensive income for the period	-	1,143	3,165	4,308
At 30 September 2019	128,768	654	50,367	179,789
At 1 April 2018	128,768	(1,668)	45,720	172,820
Effect of adoption of MFRS 15	-	-	(412)	(412)
At 1 April 2018 (as restated)	128,768	(1,668)	45,308	172,408
Profit for the financial period	-	-	5,420	5,420
Other comprehensive expenses, net of tax - Exchange differences on translation of the financial statements of foreign entities	-	1,515	-	1,515
Total comprehensive income for the period	-	1,515	5,420	6,935
At 30 September 2018	128,768	(153)	60,728	179,343

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2019 and the accompanying explanatory attached to the Interim Financial Statements)

Part A: Explanatory Notes Pursuant to MFRS 134

AI. 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 2019. 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 2019 except for the adoption of the following standards applicable to the Group's financial year beginning 1 April 2019:

New MFRS, amendments/improvements to MFRSs and new IC Int

<u>New MFRS</u>		Effective Date
MFRS 16	Leases	1 January 2019
 <u>Amendments/Improvements to MFRSs</u>		
MFRS 3	Business Combinations	1 January 2019
MFRS 9	Financial Instruments	1 January 2019
MFRS 11	Joint Arrangements	1 January 2019
MFRS 112	Income Taxes	1 January 2019
MFRS 119	Employee Benefits	1 January 2019
MFRS 123	Borrowing Costs	1 January 2019
MFRS 128	Investments in Associates and Joint Ventures	1 January 2019
 <u>New IC Int</u>		
IC Int 23	Uncertainty over Income Tax Treatments	1 January 2019

The adoption of the above new MFRS, amendments/improvements to MFRSs and new IC Int are not expected to have any material financial impact to the current financial year upon their initial adoption, except for MFRS 16 Leases.

MFRS 16 Leases

The Group adopted MFRS 16 Leases on 1 April 2019, which introduces a single, on balance sheet lease accounting for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Group has adopted the standard using the modified retrospective approach and the cumulative effects is shown as an adjustment to the opening retained earnings on 1 April 2019, with no restatement of comparative information.

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

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

New MFRS, amendments/improvements to MFRSs and new IC Int (cont'd)

MFRS 16 Leases (cont'd)

Impact on Financial Statements

	As at 31 March 2019 RM'000	Effect of MFRS 16 RM'000	As at 1 April 2019 RM'000
Right-of-use assets	-	23,428	23,428
Lease liabilities	-	(24,265)	(24,265)
Retained earnings	(48,039)	837	(47,202)

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

<u>New MFRS</u>		Effective for financial periods beginning on or after
MFRS 17	Insurance Contracts	1 January 2021
<u>Amendments/Improvements to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2021#
MFRS 2	Share-based Payment	1 January 2020*
MFRS 3	Business Combinations	1 January 2020*/ 1 January 2021#
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2021#
MFRS 7	Financial Instruments: Disclosures	1 January 2020/ 1 January 2021#
MFRS 9	Financial Instruments	1 January 2020/ 1 January 2021#
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 14	Regulatory Deferral Accounts	1 January 2020*
MFRS 15	Revenue from Contracts with Customers	1 January 2021#
MFRS 101	Presentation of Financial Statements	1 January 2020*/ 1 January 2021#
MFRS 107	Statements of Cash Flows	1 January 2021#
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2020*
MFRS 116	Property, Plant and Equipment	1 January 2021#
MFRS 119	Employees Benefits	1 January 2021#
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2021#

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

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

New MFRSs, amendments/improvement to MFRSs, new IC Int and amendments to IC Int that are issued, but not yet effective (cont'd)

		Effective for financial periods beginning on or after
<u>Amendments/Improvements to MFRSs (cont'd)</u>		
MFRS 132	Financial Instruments: Presentation	1 January 2021#
MFRS 134	Interim Financial Reporting	1 January 2020*
MFRS 136	Impairment of Assets	1 January 2021#
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2020*/ 1 January 2021#
MFRS 138	Intangible Assets	1 January 2020*/ 1 January 2021#
MFRS 139	Financial Instruments: Recognition and Measurement	1 January 2020
MFRS 140	Investment Property	1 January 2021#
<u>Amendments to IC Int</u>		
IC Int 12	Service Concession Arrangements	1 January 2020*
IC Int 19	Extinguishing Financial Liabilities with Equity Instruments	1 January 2020*
IC Int 22	Foreign Currency Transactions and Advance Consideration	1 January 2020*
IC Int 132	Intangible Assets – Web Site Costs	1 January 2020*

* Amendments to References to the Conceptual Framework in MFRS Standards

Amendments as to the consequences of effective of MFRS 17 Insurance Contracts

Due to the complexity of these new MFRSs, amendments/improvements to MFRSs and amendments to IC Int, the financial effects of their adoption are currently being assessed by the Group.

A2. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements of the Group for the financial year ended 31 March 2019 was not subject to any qualification.

A3. Seasonal or cyclical factors

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

A4. Exceptional Items

There were no exceptional items during the quarter under review.

A5. Material changes in accounting estimates

There were no changes in estimates of amounts reported in the annual financial statements of the Group for the financial year ended 31 March 2019 that may have a material effect on the current quarter ended 30 September 2019.

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

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

There was no issuance, repurchase and/or repayment of debt and equity instruments for the current quarter ended 30 September 2019.

A7. Dividends paid

No dividend was paid in the current quarter under review.

A8. Segmental information

Quarter ended 30 September

	Professional services and sales		Product distribution		Others *		Total	
	RM'000		RM'000		RM'000		RM'000	
Revenue	2019	2018	2019	2018	2019	2018	2019	2018
Total revenue	26,035	24,780	25,082	25,996	5,583	2,415	56,700	53,191
Inter-segment revenue	-	-	(8,291)	(8,215)	(4,907)	(2,087)	(13,198)	(10,302)
External revenue	26,035	24,780	16,791	17,781	676	328	43,502	42,889
Segment results	2,448	2,314	(640)	867	(344)	(290)	1,464	2,891
Finance costs							(421)	(161)
Interest income							937	732
Profit before tax							1,980	3,462
Taxation							(971)	(845)
Profit after tax							1,009	2,617

Year-to-date ended 30 September

	Professional services and sales		Product distribution		Others *		Total	
	RM'000		RM'000		RM'000		RM'000	
Revenue	2019	2018	2019	2018	2019	2018	2019	2018
Total revenue	49,289	48,441	51,037	49,794	8,183	4,915	108,509	103,150
Inter-segment revenue	-	-	(16,019)	(15,115)	(7,120)	(4,209)	(23,139)	(19,324)
External revenue	49,289	48,441	35,018	34,679	1,063	706	85,370	83,826
Segment results	4,348	4,848	(2)	968	(306)	190	4,040	6,006
Finance costs							(837)	(282)
Interest income							1,767	1,422
Profit before tax							4,970	7,146
Taxation							(1,805)	(1,726)
Profit after tax							3,165	5,420

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

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

A9. Valuation of property, plant and equipment

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

A10. Subsequent events

There were no significant events subsequent to the end of the current quarter up to the date of this report that have not been reflected in the financial statements for the current quarter under review.

A11. Changes in composition of the Group

There were no other material changes in the composition of the Group for the current quarter ended 30 September 2019.

A12. Changes in contingent liabilities and contingent assets

	As at 30/9/2019 Utilised RM'000
Guarantees given to landlords to secure tenancy payments by subsidiaries of EIG for salons and kiosks	354

Save for the above, there were no other contingent liabilities or contingent assets that had arisen since the financial year ended 31 March 2019.

A13. Capital commitments

	As at 30/9/2019 RM'000	As at 31/3/2019 RM'000
Property, plant and equipment		
Approved and contracted for	-	362
Approved but not contracted for	212	1,047
	<u>212</u>	<u>1,409</u>

A14. Related party transactions

There were no material related party transactions during the current quarter ended 30 September 2019.

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 30 September 2019 ('2Q20') compared with quarter ended 30 September 2018 ('2Q19')

The Group recorded revenue of RM43.5 million for 2Q20, which was marginally higher than 2Q19 by 1.4%. However, the Group's profit before tax was lower by RM1.5 million to RM2.0 million due to brand building and promotional activities required to remain competitive amidst the weak consumer sentiment regionally and current uncertain situation in Hong Kong, as well as high inventory costs resulting from the strong US Dollar.

Professional Services and Sales (Corporate Outlets) revenue of RM26.0 million was 5.1% higher than 2Q19, while operating profit was marginally higher by RM0.1 million to RM2.4 million. The Group's network of Corporate Outlets comprised of 95 AsterSpring professional skin care salons, retail kiosks and department store concession counters across Malaysia, Singapore, Hong Kong, Thailand and Indonesia as at 30 September 2019.

Product Distribution (Professional Distribution and Fast Moving Consumer Goods (FMCG)) revenue of RM16.8 million was 5.6% lower than 2Q19 due to more challenging trading conditions regionally. The segment recorded an operating loss of RM0.6 million as compared to an operating profit of RM0.9 million in 2Q19. This was mainly due to lower revenue and brand building and promotional activities required in the current trading environment.

On a geographic basis, the proportion of revenue from the regional and export business against the domestic business of the Group was 36% and 64% respectively.

Half year ended 30 September 2019 ('1H20') compared with half year ended 30 September 2018 ('1H19')

Group revenue increased by 1.8% to RM85.4 million for 1H20, while profit before tax of RM5.0 million was lower by RM2.2 million, which was partially due to net foreign exchange gains of RM0.9 million in 1H19, as well as brand building and promotional activities to remain competitive amidst the weak consumer sentiment regionally and current uncertain situation in Hong Kong.

Professional Services and Sales (Corporate Outlets) revenue was 1.8% higher to RM49.3 million for 1H20, while profit before tax of RM4.3 million was RM0.5 million lower than 1H19. The Group's network of Corporate Outlets comprised of 95 AsterSpring professional skin care salons, retail kiosks and department store concession counters across Malaysia, Singapore, Hong Kong, Thailand and Indonesia as at 30 September 2019.

Product Distribution (Professional Distribution and FMCG) revenue for 1H19 was 1.0% higher at RM35.0 million. The segment recorded a minor operating loss of RM2k as compared to an operating profit of RM1.0 million in 2Q19 due to brand building and promotional activities required to remain competitive in the current environment as well as high inventory costs resulting from the strong US Dollar.

The revenue contributed from the regional and export business against domestic business of the Group was 38% and 62% respectively.

B2. Material changes in the quarterly results compared to the results of the immediate preceding quarter ended 30 June 2019 ('1Q20')

The Group recorded revenue of RM43.5 million and profit before tax of RM2.0 million for 2Q20, as compared to revenue of RM41.9 million and profit before tax of RM3.0 million for 1Q20. The lower profit before tax for 2Q20 despite the higher revenue generated was due to brand building and promotional activities required in the current challenging trading conditions.

B3. Commentary on prospects

The beauty and wellness industry in the Group's markets is expected to achieve moderate growth over the longer term, in-line with favourable demographic trends and economic potential in the region. However, should economic conditions remain challenging, consumer spending, including spending for the beauty and wellness industry in the Group's markets, may continue to be impacted over the short term.

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 to grow the core brands and businesses of the Group.

B4. Profit forecast

The Group does not provide profit forecasts.

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

B5. Profit before Tax

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30/9/2019 RM'000	Prior Quarter Ended 30/9/2018 RM'000	Current Year-To- Date 30/9/2019 RM'000	Prior Year-To- Date 30/9/2018 RM'000
Profit before tax is arrived at after charging/(crediting):				
Depreciation of property, plant and equipment	1,565	1,544	3,146	3,129
Amortisation of development cost and right-of-use assets	5,172	9	10,325	17
Gain on disposal of property, plant and equipment	-	(12)	(6)	(27)
Property, plant and equipment written off	-	-	-	6
Inventories written off	367	383	721	1,375
Impairment loss on trade receivables	-	-	-	28
Loss/(gain) on foreign exchange:				
- realised	45	(2,438)	156	(1,664)
- unrealised	(53)	2,337	(153)	774
Interest expense	421	161	837	282
Interest income from short term money market	(581)	(441)	(1,090)	(849)
Interest income	(356)	(291)	(677)	(573)
Rental expense	335	5,594	666	10,945
Rental income from investment properties	(12)	(13)	(24)	(25)

Save as disclosed above, the other items required under Appendix 9B Part A (16) of the Main Market Listing Requirements of Bursa Securities are not applicable.

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

B6. Tax expense

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30/9/2019 RM'000	Prior Quarter Ended 30/9/2018 RM'000	Current Year-To- Date 30/9/2019 RM'000	Prior Year-To- Date 30/9/2018 RM'000
Current tax				
- For the financial period	350	1,260	1,644	1,280
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred tax	621	(415)	161	446
	<hr/>	<hr/>	<hr/>	<hr/>
Tax expense	971	845	1,805	1,726

The Group's effective tax rate for the financial year ended 30 September 2019 was higher than the Malaysian statutory income tax rate due to non deductibility of certain expenses.

B7. Status of corporate proposal announced

There were no new corporate proposals announced but not completed as at the date of this report.

B8. Borrowings and debt securities

	As at 30/9/2019 RM'000	As at 31/3/2019 RM'000
Short Term Borrowings		
Secured :		
Hong Kong Dollar	5,040	5,191
Singapore Dollar	654	672
	<hr/>	<hr/>
	5,694	5,863
Long Term Borrowings:		
Secured :		
Singapore Dollar	16,632	16,817
Total Borrowings	<hr/>	<hr/>
	22,326	22,680

The borrowings as at 30 September 2019 were solely for the part financing of the Group's corporate offices in Hong Kong and Singapore.

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.

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

B9. Changes in material litigation

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

B10. Dividend proposed or declared

The Board is pleased to declare and approve an interim single-tier dividend of 1.25 sen per ordinary share in respect of the financial year ending 31 March 2020.

The interim dividend shall be payable on 10 January 2020.

A Depositor shall qualify for entitlement to the interim dividend only in respect of:

- (i) Shares transferred into the Depositor's Securities Account on 13 December 2019 in respect of ordinary transfers; and
- (ii) Shares bought on Bursa Securities on a cum entitlement basis according to the Main Market Listing Requirements of Bursa Securities.

The total dividend for the 6 months ended 30 September 2019 is 1.25 sen per ordinary share (2018: 1.25 sen)

B11. Basic and diluted earnings per share

(a) Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/9/2019 RM'000	Prior Year Quarter 30/9/2018 RM'000	Current Year- To-Date 30/9/2019 RM'000	Prior Year-To- Date 30/9/2018 RM'000
Profit attributable to owners of the Company	1,009	2,617	3,165	5,420
Number of ordinary shares in issue ('000)	237,194	237,194	237,194	237,194
Basic earning per share (sen)	0.43	1.10	1.33	2.29

(b) Diluted earnings per share

The diluted earnings per share is similar to the basic earnings per share as the Company does not have any dilutive potential ordinary shares in issue.

B12. 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 28 November 2019.