

ESTHETICS INTERNATIONAL GROUP BERHAD
Company No : 199601035708 (408061-P)
Unaudited Condensed Statements of Comprehensive Income
For The Nine Months Period Ended 31 December 2020

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/12/2020 (RM'000)	Prior Year Quarter Ended 31/12/2019 (RM'000)	Current Year To Date 31/12/2020 (RM'000)	Prior Year-To-Date 31/12/2019 (RM'000)
Revenue	38,698	49,081	97,629	134,451
Cost of sales / services	(17,557)	(22,724)	(47,540)	(61,609)
Gross profit	<u>21,141</u>	<u>26,357</u>	<u>50,089</u>	<u>72,842</u>
Other income	1,983	350	9,856	818
Other (losses)/gains	(198)	(104)	(259)	(101)
Other expenses	(21,464)	(22,950)	(58,732)	(65,866)
Results from operating activities	<u>1,462</u>	<u>3,653</u>	<u>954</u>	<u>7,693</u>
Finance costs	(466)	(397)	(1,420)	(1,234)
Interest income	599	743	2,302	2,510
Profit before tax	<u>1,595</u>	<u>3,999</u>	<u>1,836</u>	<u>8,969</u>
Tax expense	(611)	(1,919)	(1,203)	(3,724)
Profit for the financial period attributable to the owners of the Company	<u>984</u>	<u>2,080</u>	<u>633</u>	<u>5,245</u>
Other comprehensive (expense)/income, net of tax <i>Item that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation	(411)	(7)	(728)	1,136
Total comprehensive income/(expense) for the period attributable to the owners of the Company	<u><u>573</u></u>	<u><u>2,073</u></u>	<u><u>(95)</u></u>	<u><u>6,381</u></u>
Earnings per share attributable to owners of the Company:				
Basic (sen)	0.41	0.88	0.27	2.21

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2020 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 : 199601035708 (408061-P)

Unaudited Condensed Consolidated Statements of Financial Position
As At 31 December 2020

	As at 31/12/2020 (Unaudited) (RM '000)	As at 31/03/2020 (Audited) (RM '000)
ASSETS		
Non-current assets		
Property, plant and equipment	30,983	30,883
Right-of-use assets	87,928	81,605
Intangible assets	1,653	1,460
Investment properties	2,791	2,828
Receivables	25,044	23,546
Deferred tax assets	5,815	5,676
	154,214	145,998
Current assets		
Inventories	32,514	35,509
Receivables, deposits and prepayments	17,119	20,909
Tax recoverable	799	750
Short term cash investments	34,984	36,615
Cash and bank balances	27,510	25,847
	112,926	119,630
TOTAL ASSETS	267,140	265,628
EQUITY AND LIABILITIES		
Share capital	128,768	128,768
Reserves	(91)	637
Retained earnings	44,543	45,096
TOTAL EQUITY/EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	173,220	174,501
Non-current liabilities		
Borrowings	15,910	16,389
Lease liabilities	15,015	8,459
Deferred tax liabilities	5	8
	30,930	24,856
Current liabilities		
Contract Liabilities	25,479	28,785
Payables and accruals	16,186	17,286
Borrowings	4,970	5,641
Lease liabilities	14,759	13,343
Tax Payable	1,596	1,216
	62,990	66,271
TOTAL LIABILITIES	93,920	91,127
TOTAL EQUITY AND LIABILITIES	267,140	265,628
Net assets per share attributable to owners of the Company (RM)	0.73	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 2020 and the accompanying explanatory notes attached to the Interim Financial Statements)

Esthetics International Group Berhad
Company No : 199601035708 (408061-P)

Unaudited Condensed Consolidated Statements of Cash Flows
For The Nine Months Period Ended 31 December 2020

	Current Year To Date (RM '000)	Prior Year To Date (RM '000)
Cash flows from operating activities		
Profit before tax	1,836	8,969
<i>Adjustments for : -</i>		
Depreciation of property, plant and equipment	2,848	4,606
Depreciation of right-of-use assets	15,746	15,449
Amortisation of development cost	9	3
Fair value change of investment property	37	-
Gain on disposal of property, plant and equipment	(9)	(27)
Interest expense	1,420	1,234
Income from short term money market	(1,167)	(1,462)
Interest income	(1,135)	(1,048)
Property, plant and equipment written off	-	2
Inventories written off	1,887	1,111
Impairment loss on trade receivables	41	12
Unrealised loss/(gain) on foreign exchange	235	(16)
Operating profit before working capital changes	21,748	28,833
Changes in working capital		
Inventories	1,108	(1,028)
Receivables, deposits and prepayments	3,709	(3,844)
Payables and accruals	(1,376)	(228)
Contract liabilities	(3,306)	1,111
Cash generated from operating activities	21,883	24,844
Tax paid	(1,168)	(3,072)
Tax refunded	258	27
Net cash from operating activities	20,973	21,799
Cash flows used in investing activities		
Acquisition of property, plant and equipment	(2,916)	(2,168)
Addition of intangible assets	(202)	(5)
Advances to associates	(1,555)	(3,301)
Proceeds from disposal of property, plant and equipment	9	50
Redemption of short term cash investments	1,631	4,538
Interest and short term money market income received	2,302	2,510
Net cash (used in)/generated from investing activities	(731)	1,624
Cash flows used in financing activities		
Interest paid	(1,420)	(1,234)
Dividends paid to owners of the Company	(1,186)	(4,151)
Lease payment	(14,833)	(15,340)
Repayment of term loan	(861)	(861)
Net cash used in financing activities	(18,300)	(21,586)
Net increase in cash and cash equivalents	1,942	1,837
Effect of exchange rate changes	(279)	458
Cash and cash equivalents at beginning of financial year	25,847	27,547
Cash and cash equivalents at end of financial year	27,510	29,842

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2020 and the accompanying explanatory attached to the Interim Financial Statements)

Esthetics International Group Berhad
Company No : 199601035708 (408061-P)

Unaudited Condensed Consolidated Statements of Changes in Equity
For The Nine Months Period Ended 31 December 2020

	<-----Non-distributable----->		Distributable	
	Share	Translation	Retained	Attributable to
	Capital	Reserve	Earnings	Owners Of The
	(RM '000)	(RM '000)	(RM '000)	Company/Total
				Equity
				(RM '000)
At 1 April 2020	128,768	637	45,096	174,501
Profit for the financial period	-	-	633	633
Other comprehensive income, net of tax - Exchange differences on translation of the financial statements of foreign entities	-	(728)	-	(728)
Total comprehensive income/(expense) for the period	-	(728)	633	(95)
Transactions with owners				
Dividends paid	-	-	(1,186)	(1,186)
At 31 December 2020	128,768	(91)	44,543	173,220
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	-	-	5,245	5,245
Other comprehensive income, net of tax - Exchange differences on translation of the financial statements of foreign entities	-	1,136	-	1,136
Total comprehensive income for the period	-	1,136	5,245	6,381
Transactions with owners				
Dividends paid	-	-	(4,151)	(4,151)
At 31 December 2019	128,768	647	48,296	177,711

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2020 and the accompanying explanatory attached to the Interim Financial Statements)

ESTHETICS INTERNATIONAL GROUP BERHAD

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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 2020. 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 2020 except for the adoption of the following standards applicable to the Group's financial year beginning 1 April 2020:

Amendments/Improvements to MFRSs

<u>Amendments/Improvements to MFRSs</u>		Effective Date
MFRS 3	Business Combinations	1 January 2020
MFRS 7	Financial Instruments: Disclosures	1 January 2020
MFRS 9	Financial Instruments	1 January 2020
MFRS 101	Presentation of Financial Statements	1 January 2020
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Error	1 January 2020
MFRS 139	Financial Instruments: Recognition and Measurement	1 January 2020

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

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

		Effective for financial periods beginning on or after
<u>New MFRS</u>		
MFRS 17	Insurance Contracts	1 January 2023
<u>Amendments/Improvements to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022~/ 1 January 2023#
MFRS 3	Business Combinations	1 January 2022/ 1 January 2023#
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023#
MFRS 7	Financial Instruments: Disclosures	1 January 2023#
MFRS 9	Financial Instruments	1 January 2022~/ 1 January 2023#
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023#

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

New MFRS and amendments/improvement to MFRSs 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 16	Leases	1 June 2020*/ 1 January 2022^
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023#
MFRS 107	Statements of Cash Flows	1 January 2023#
MFRS 116	Property, Plant and Equipment	1 January 2022/ 1 January 2023#
MFRS 119	Employees Benefits	1 January 2023#
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023#
MFRS 132	Financial Instruments: Presentation	1 January 2023#
MFRS 136	Impairment of Assets	1 January 2023#
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022/ 1 January 2023#
MFRS 138	Intangible Assets	1 January 2023#
MFRS 140	Investment Property	1 January 2023#

^ The Annual Improvements to MFRS Standards 2018-2020

* Earlier application is permitted, including in financial statements not authorized for issue at 28 May 2020

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

Due to the complexity of these new MFRS and amendments/improvements to MFRSs, 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 2020 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 2020 that may have a material effect on the current quarter ended 31 December 2020.

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 31 December 2020.

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A7. Dividends paid

No dividend was paid in the current quarter under review.

A8. Segmental information

Quarter ended 31 December

	Professional services and sales		Product distribution		Others *		Total	
	RM'000		RM'000		RM'000		RM'000	
Revenue	2020	2019	2020	2019	2020	2019	2020	2019
Total revenue	22,500	28,594	23,072	30,820	5,100	4,501	50,672	63,915
Inter-segment revenue	-	-	(9,064)	(11,233)	(2,910)	(3,601)	(11,974)	(14,834)
External revenue	22,500	28,594	14,008	19,587	2,190	900	38,698	49,081
Segment results	2,121	3,642	(1,305)	(155)	646	166	1,462	3,653
Finance costs	(310)	(254)	-	-	(156)	(143)	(466)	(397)
Interest income	7	24	82	93	510	626	599	743
Profit before tax							1,595	3,999
Taxation							(611)	(1,919)
Profit after tax							984	2,080

Year-to-date ended 31 December

	Professional services and sales		Product distribution		Others *		Total	
	RM'000		RM'000		RM'000		RM'000	
Revenue	2020	2019	2020	2019	2020	2019	2020	2019
Total revenue	53,784	77,883	62,593	81,857	13,984	12,684	130,361	172,424
Inter-segment revenue	-	-	(25,766)	(27,252)	(6,966)	(10,721)	(32,732)	(37,973)
External revenue	53,784	77,883	36,827	54,605	7,018	1,963	97,629	134,451
Segment results	1,878	7,990	(3,352)	(157)	2,428	(140)	954	7,693
Finance costs	(912)	(790)	-	-	(508)	(444)	(1,420)	(1,234)
Interest income	23	58	256	274	2,023	2,178	2,302	2,510
Profit before tax							1,836	8,969
Taxation							(1,203)	(3,724)
Profit after tax							633	5,245

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

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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 31 December 2020.

A12. Changes in contingent liabilities and contingent assets

	As at 31/12/2020 Utilised RM'000
Guarantees given to landlords to secure tenancy payments by subsidiaries of EIG for salons and kiosks	264

Save for the above, there were no other contingent liabilities or contingent assets that had arisen since the financial year ended 31 March 2020.

A13. Capital commitments

	As at 31/12/2020 RM'000	As at 31/3/2020 RM'000
Property, plant and equipment		
Approved and contracted for	-	600
Approved but not contracted for	418	-
	<u>418</u>	<u>-</u>
	<u>418</u>	<u>600</u>

A14. Related party transactions

There were no material related party transactions during the current quarter ended 31 December 2020.

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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 2020 ('3Q21') compared with quarter ended 31 December 2019 ('3Q20')

The Group recorded revenue of RM38.7 million for 3Q21, which was 21.2% lower than 3Q20, and a profit before tax of RM1.6 million as compared to a profit before tax of RM4.0 million for 3Q20. The lower revenue and operating profit was due to the impact of the ongoing COVID-19 pandemic, which resulted in weaker consumer sentiment and lower consumer traffic to shopping malls, retail channels, pharmacies and skin care and hair salons. In Hong Kong, all skin care salons were required to close from 10 December 2020 as part of the Government's measures to control the most recent surge in the spread of COVID-19, while key cities in Indonesia remain under restrictions as well.

Professional Services and Sales (Corporate Outlets) revenue of RM22.5 million was 21.3% lower than 3Q20, with an operating profit of RM2.1 million as compared to an operating profit of RM3.6 million for 3Q20. The Group's network of Corporate Outlets comprised of 85 AsterSpring professional skin care salons, retail kiosks and department store concession counters across Malaysia, Singapore, Hong Kong, Thailand and Indonesia as at 31 December 2020.

Product Distribution (Professional Distribution and Fast Moving Consumer Goods (FMCG)) revenue of RM14.0 million was 28.5% lower than 3Q20, and recorded an operating loss of RM1.3 million as compared to an operating loss of RM0.2 million in 3Q20.

Ecommerce generated RM2.2 million in revenue for 3Q21, as compared to revenue of RM0.7 million for 3Q20.

On a geographic basis, the proportion of revenue from the regional and export business against the domestic business of the Group was 46% and 54% respectively.

9 months ended 31 December 2020 ('9M21') compared with 9 months ended 31 December 2019 ('9M20')

The Group generated revenue of RM97.6 million for 9M21, which was 27.4% lower than 9M20, and profit before tax of RM1.8 million as compared to RM9.0 million for 9M20. The Group's results were mainly impacted by the ongoing COVID-19 pandemic, the Movement Control Order ("MCO") and various lockdowns implemented across the Group's markets to contain the spread of COVID-19, as well as the corresponding weak economic environment and cautious consumer sentiment.

Professional Services and Sales (Corporate Outlets) revenue of RM53.8 million was 30.9% lower than 9M20, resulting in a lower operating profit of RM1.9 million as compared to an operating profit of RM8.0 million for 9M20. The Group's network of Corporate Outlets comprised of 85 AsterSpring professional skin care salons, retail kiosks and department store concession counters across Malaysia, Singapore, Hong Kong, Thailand and Indonesia as at 31 December 2020.

Product Distribution (Professional Distribution and FMCG) revenue for 9M21 was 32.6% lower at RM36.8 million. The segment recorded an operating loss of RM3.4 million as compared to an operating loss of RM0.2 million in 9M20 due to the impact of the COVID-19 pandemic.

Ecommerce contributed RM7.0 million in revenue for 9M21, as compared to revenue of RM1.7 million for 9M20.

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The revenue contributed from the regional and export business against domestic business of the Group was 43% and 57% respectively.

B2. Material changes in the quarterly results compared to the results of the immediate preceding quarter ended 30 September 2020 ('2Q21')

The Group recorded revenue of RM38.7 million and profit before tax of RM1.6 million for 3Q21, as compared to revenue of RM36.7 million and profit before tax of RM2.2 million for 2Q21. The higher revenue but lower profit before tax for 3Q21 is due to promotional activities required to remain competitive and achieve the topline result in the current environment.

B3. Commentary on prospects

Impact of COVID-19

The COVID-19 pandemic is an ongoing global healthcare crisis of unprecedented scale and the impact of COVID-19 is yet to be fully seen. There remains uncertainty as to the duration of the pandemic, and the full social and economic impact of the lockdowns.

In Malaysia, the Government implemented the second round of the Movement Control Order (MCO) from 13 January 2021 due to a significant increase in the number of COVID-19 cases and this is still in effect in a number of key states at the time of writing. During this period of the second MCO, all skin care salons are required to remain closed, while professional hair salons were allowed to re-open within certain prescribed standard operating procedures (SOPs) from 5 February 2021. While retail outlets have been allowed to re-open, the number of consumers visiting shopping malls and stores has declined overall and this has impacted sales for the retail industry as a whole. Regionally, in Hong Kong all skin care salons were required to close from 10 December 2020 until 18 February 2021, while in Thailand all skin care salons were required to close from 2 January 2021 to 21 January 2021.

In this period of uncertainty, the Group continues to focus on engaging with consumers digitally and adapting to the new business environment. The Group remains in a positive financial position with approximately RM62 million in cash and short term cash management funds as at 31 December 2020, and continues to manage its cash resources while positioning for potential recovery.

For the longer term, the beauty and wellness industry in the Group's markets is expected to have positive potential for growth due to favourable demographic trends, desire for beauty and wellness services and products, and economic potential in the region. However, should economic conditions remain challenging, including ongoing uncertainties relating to the COVID-19 outbreak globally, consumer spending and the beauty and wellness industry in the Group's markets may continue to be impacted over the short term.

B4. Profit forecast

The Group does not provide profit forecasts.

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B5. Profit before Tax

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31/12/2020 RM'000	Prior Quarter Ended 31/12/2019 RM'000	Current Year-To- Date 31/12/2020 RM'000	Prior Year-To- Date 31/12/2019 RM'000
Profit before tax is arrived at after charging/(crediting):				
Depreciation of property, plant and equipment	903	1,460	2,848	4,606
Amortisation of development cost	7	1	9	3
Depreciation of right-to-use assets	5,267	5,126	15,746	15,449
Fair value change of investment property	12	-	37	-
Gain on disposal of property, plant and equipment	-	(21)	(9)	(27)
Property, plant and equipment written off	-	2	-	2
Inventories written off	1,272	390	1,887	1,111
Impairment loss on trade receivables	41	12	41	12
Loss/(gain) on foreign exchange:				
- realised	92	(14)	(4)	142
- unrealised	94	137	235	(16)
Interest expense	466	397	1,420	1,234
Interest income from short term money market	(221)	(372)	(1,167)	(1,462)
Interest income	(378)	(371)	(1,135)	(1,048)
Rental income from investment properties	(38)	(32)	(112)	(56)

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.

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B6. Tax expense

	Individual Quarter		Cumulative Quarter	
	Current	Prior	Current	Prior
	Quarter	Quarter	Year-To-	Year-To-
	Ended	Ended	Date	Date
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	RM'000	RM'000	RM'000	RM'000
Current tax				
- For the financial period	655	2,090	1,238	3,734
	655	2,090	1,238	3,734
Deferred tax	(44)	(171)	(35)	(10)
	611	1,919	1,203	3,724
Tax expense				

The Group's effective tax rate for the financial period ended 31 December 2020 was disproportionate to the Malaysian statutory tax rate principally due to group tax relief not being available to off-set Group profits against certain loss making Malaysian and regional subsidiaries for the period.

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	As at
	31/12/2020	31/3/2020
	RM'000	RM'000
Short Term Borrowings		
Secured :		
Hong Kong Dollar	4,313	5,056
Singapore Dollar	657	585
	<u>4,970</u>	<u>5,641</u>
Long Term Borrowings:		
Secured :		
Singapore Dollar	15,910	16,389
Total Borrowings	<u>20,880</u>	<u>22,030</u>

The borrowings as at 31 December 2020 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.

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B9. Changes in material litigation

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

B10. Dividend proposed or declared

- (a) No interim dividend has been proposed or declared for the current quarter ended 31 December 2020.
- (b) The total dividend declared for the current financial period ended 31 December 2020 is 0.5 sen per ordinary share, which was paid on 15 January 2021.

B11. Basic and diluted earnings per share

(a) Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/12/2020 RM'000	Prior Year Quarter 31/12/2019 RM'000	Current Year- To-Date 31/12/2020 RM'000	Prior Year-To- Date 31/12/2019 RM'000
Profit attributable to owners of the Company	984	2,080	633	5,245
Number of ordinary shares in issue (‘000)	237,194	237,194	237,194	237,194
Basic earnings per share (sen)	0.41	0.88	0.27	2.21

(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 24 February 2021.