

ESTHETICS INTERNATIONAL GROUP BERHAD
Company No : 199601035708 (408061-P)

Unaudited Condensed Statements of Comprehensive Income
For The Nine Months Period Ended 31 December 2021

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/12/2021 (RM'000)	Prior Year Quarter Ended 31/12/2020 (RM'000)	Current Year To Date 31/12/2021 (RM'000)	Prior Year-To-Date 31/12/2020 (RM'000)
Revenue	39,974	38,698	87,600	97,629
Cost of sales / services	(18,184)	(17,557)	(44,460)	(47,540)
Gross profit	21,790	21,141	43,140	50,089
Other income	2,722	1,983	5,753	9,856
Other (losses)/gain	(180)	(198)	64	(259)
Other expenses	(20,661)	(21,464)	(57,015)	(58,732)
Results from operating activities	3,671	1,462	(8,058)	954
Finance costs	(382)	(466)	(1,152)	(1,420)
Interest income	525	599	1,698	2,302
Profit/(Loss) before tax	3,814	1,595	(7,512)	1,836
Tax expense	(1,263)	(611)	(114)	(1,203)
Profit/(Loss) for the financial period attributable to the owners of the Company	2,551	984	(7,626)	633
Other comprehensive loss, net of tax <i>Item that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation	(156)	(411)	(246)	(728)
Total comprehensive income/(loss) for the period attributable to the owners of the Company	2,395	573	(7,872)	(95)
Earnings/(Loss) per share attributable to owners of the Company:				
Basic (sen)	1.08	0.41	(3.22)	0.27

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021 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 2021

	As at 31/12/2021 (Unaudited) (RM '000)	As at 31/03/2021 (Audited) (RM '000)
ASSETS		
Non-current assets		
Property, plant and equipment	29,173	30,478
Right-of-use assets	84,708	85,542
Intangible assets	1,688	1,654
Investment properties	2,828	2,828
Receivables	27,677	25,500
Deferred tax assets	6,627	6,313
	<u>152,701</u>	<u>152,315</u>
Current assets		
Inventories	28,336	33,820
Receivables, deposits and prepayments	17,727	17,160
Tax recoverable	2,096	1,450
Short term cash investments	28,060	33,820
Cash and bank balances	25,458	27,693
	<u>101,677</u>	<u>113,943</u>
TOTAL ASSETS	<u><u>254,378</u></u>	<u><u>266,258</u></u>
EQUITY AND LIABILITIES		
Share capital	128,768	128,768
Reserves	298	544
Retained earnings	35,984	44,796
TOTAL EQUITY/EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>165,050</u>	<u>174,108</u>
Non-current liabilities		
Borrowings	15,348	15,941
Lease liabilities	10,758	11,667
Contract liabilities	202	672
Deferred tax liabilities	8	11
	<u>26,316</u>	<u>28,291</u>
Current liabilities		
Contract Liabilities	24,436	24,466
Payables and accruals	17,213	18,053
Borrowings	4,635	4,941
Lease liabilities	15,832	15,192
Tax Payable	896	1,207
	<u>63,012</u>	<u>63,859</u>
TOTAL LIABILITIES	<u>89,328</u>	<u>92,150</u>
TOTAL EQUITY AND LIABILITIES	<u><u>254,378</u></u>	<u><u>266,258</u></u>
Net assets per share attributable to owners of the Company (RM)	0.70	0.73

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021 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 2021

	Current Year To Date (RM '000)	Prior Year To Date (RM '000)
Cash flows from operating activities		
(Loss)/Profit before tax	(7,512)	1,836
<i>Adjustments for : -</i>		
Depreciation of property, plant and equipment	2,573	2,848
Depreciation of right-of-use assets	14,159	15,746
Amortisation of development cost	78	9
Fair value change of investment property	-	37
Covid-19 related rent concession income	(3,763)	(4,911)
Gain on disposal of property, plant and equipment	(43)	(9)
Interest expense	1,152	1,420
Income from short term money market	(540)	(1,167)
Interest income	(1,158)	(1,135)
Inventories written off	1,926	1,887
Impairment loss on trade receivables	1	41
Unrealised (gain)/loss on foreign exchange	(172)	235
Operating profit before working capital changes	<u>6,701</u>	<u>16,837</u>
Changes in working capital		
Inventories	3,558	1,108
Receivables, deposits and prepayments	(1,400)	3,709
Payables and accruals	2,923	3,535
Contract liabilities	(500)	(3,306)
Cash generated from operating activities	<u>11,282</u>	<u>21,883</u>
Tax paid	(1,488)	(1,168)
Tax refunded	151	258
Net cash generated from operating activities	<u>9,945</u>	<u>20,973</u>
Cash flows generated from investing activities		
Acquisition of property, plant and equipment	(947)	(2,916)
Addition of intangible assets	(111)	(202)
Advances to associates	(1,181)	(1,555)
Proceeds from disposal of property, plant and equipment	43	9
Withdrawal of short term cash investments	5,760	1,631
Interest and short term money market income received	1,698	2,302
Net cash generated from/(used in) investing activities	<u>5,262</u>	<u>(731)</u>
Cash flows used in financing activities		
Interest paid	(1,152)	(1,420)
Dividends paid to owners of the Company	(1,186)	(1,186)
Lease payment	(13,672)	(14,833)
Repayment of term loan	(952)	(861)
Net cash used in financing activities	<u>(16,962)</u>	<u>(18,300)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(1,755)</u>	<u>1,942</u>
Effect of exchange rate changes	<u>(480)</u>	<u>(279)</u>
Cash and cash equivalents at beginning of financial year	<u>27,693</u>	<u>25,847</u>
Cash and cash equivalents at end of financial period	<u>25,458</u>	<u>27,510</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021 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 2021

	<-----Non-distributable----->		Distributable	Attributable to
	Share	Translation	Retained	Owners Of The
	Capital	Reserve	Earnings	Company/Total
	(RM '000)	(RM '000)	(RM '000)	Equity
	(RM '000)	(RM '000)	(RM '000)	(RM '000)
At 1 April 2021	128,768	544	44,796	174,108
Loss for the financial period	-	-	(7,626)	(7,626)
Other comprehensive loss, net of tax				
- Exchange differences on translation of the financial statements of foreign entities	-	(246)	-	(246)
Total comprehensive loss for the period	-	(246)	(7,626)	(7,872)
Transactions with owners				
Dividends paid	-	-	(1,186)	(1,186)
At 31 December 2021	128,768	298	35,984	165,050
At 1 April 2020	128,768	637	45,096	174,501
Profit for the financial period	-	-	633	633
Other comprehensive loss, net of tax				
- Exchange differences on translation of the financial statements of foreign entities	-	(728)	-	(728)
Total comprehensive loss 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

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2021 and the accompanying explanatory attached to the Interim Financial Statements)

ESTHETICS INTERNATIONAL GROUP BERHAD
Company No: 199601035708 (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 2021. 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 2021 except for the adoption of the following standards applicable to the Group's financial year beginning 1 April 2021:

Amendments/Improvements to MFRSs

<u>Amendments/Improvements to MFRSs</u>		Effective Date
MFRS 4	Insurance Contracts	1 January 2021
MFRS 7	Financial Instruments: Disclosures	1 January 2021
MFRS 9	Financial Instruments	1 January 2021
MFRS 16	Leases*	1 January 2021
MFRS 139	Financial Instruments: Recognition and Measurement	1 January 2021

* Early adopted the amendments to MFRS 16 Leases issued by the Malaysian Accounting Standards Board on 5 June 2020 and 6 April 2021.

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

<u>New MFRS</u>		Effective for financial periods beginning on or after
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 4	Insurance Contracts	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

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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 15	Revenue from Contracts with Customers	1 January 2023#
MFRS 16	Leases	1 January 2022^
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023#
MFRS 107	Statements of Cash Flows	1 January 2023#
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112	Income Taxes	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

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 2021 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 2021 that may have a material effect on the current quarter ended 31 December 2021.

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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 2021.

A7. Dividends paid

No dividend was paid in the current quarter under review.

A8. Segmental information

Quarter ended 31 Dec

	Professional services and sales		Product distribution		Ecommerce		Others *		Total	
	RM'000		RM'000		RM'000		RM'000		RM'000	
Revenue	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Total revenue	23,300	22,500	21,830	23,072	2,450	2,188	2,337	2,899	49,917	50,659
Inter-segment revenue	-	-	(7,620)	(9,064)	-	-	(2,323)	(2,897)	(9,943)	(11,961)
External revenue	23,300	22,500	14,210	14,008	2,450	2,188	14	2	39,974	38,698
Segment results	4,960	2,121	(650)	(1,305)	(348)	459	(291)	187	3,671	1,462
Finance costs	(283)	(310)	-	-	-	-	(99)	(156)	(382)	(466)
Interest income	6	7	84	82	3	5	432	505	525	599
Profit before tax									3,814	1,595
Taxation									(1,263)	(611)
Profit after tax									2,551	984

Year-to-date ended 31 Dec

	Professional services and sales		Product distribution		Ecommerce		Others *		Total	
	RM'000		RM'000		RM'000		RM'000		RM'000	
Revenue	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Total revenue	47,284	53,784	52,498	62,593	6,602	6,962	6,948	7,009	113,332	130,348
Inter-segment revenue	-	-	(18,826)	(25,766)	-	-	(6,906)	(6,953)	(25,732)	(32,719)
External revenue	47,284	53,784	33,672	36,827	6,602	6,962	42	56	87,600	97,629
Segment results	(2,415)	1,878	(5,639)	(3,352)	(231)	2,235	227	193	(8,058)	954
Finance costs	(807)	(912)	-	-	-	-	(345)	(508)	(1,152)	(1,420)
Interest income	20	23	254	256	10	15	1,414	2,008	1,698	2,302
(Loss)/Profit before tax									(7,512)	1,836
Taxation									(114)	(1,203)
(Loss)/Profit after tax									(7,626)	633

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

ESTHETICS INTERNATIONAL GROUP BERHAD

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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 2021.

A12. Changes in contingent liabilities and contingent assets

	As at 31/12/2021 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 2021.

A13. Capital commitments

	As at 31/12/2021 RM'000	As at 31/3/2021 RM'000
Property, plant and equipment		
Approved and contracted for	-	-
Approved but not contracted for	61	-
	<u>61</u>	<u>-</u>

A14. Related party transactions

There were no material related party transactions during the current quarter ended 31 December 2021.

ESTHETICS INTERNATIONAL GROUP BERHAD

Company No: 199601035708 (408061-P)

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 2021 ('3Q22') compared with quarter ended 31 December 2020 ('3Q21')

The Group recorded revenue of RM40.0 million for 3Q22, 3.3% higher than 3Q21 and a profit before tax of RM3.8 million as compared to a profit before tax of RM1.6 million for 3Q21. The higher profit before tax in 3Q22 was partly due to higher rental concession rebates and government grants received in 3Q22 as compared to 3Q21.

Professional Services and Sales (Corporate Outlets) revenue of RM23.3 million was 3.6% higher than 3Q21, with an operating profit of RM5.0 million as compared to an operating profit of RM2.1 million for 3Q21.

Product Distribution (Professional Distribution and Fast Moving Consumer Goods (FMCG)) revenue of RM14.2 million was 1.4% higher than 3Q21, and recorded an operating loss of RM0.7 million as compared to an operating loss of RM1.3 million in 3Q21.

Ecommerce generated RM2.5 million in revenue for 3Q22, as compared to revenue of RM2.2 million for 3Q21.

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

9 months ended 31 December 2021 ('9M22') compared with 9 months ended 31 December 2020 ('9M21')

The Group generated revenue of RM87.6 million for 9M22, 10.3% lower than 9M21 and loss before tax of RM7.5 million as compared to a profit before tax of RM1.8 million for 9M21. The Group's results were mainly impacted by the ongoing COVID-19 pandemic, with longer lockdowns, particularly in Malaysia during 9M22 versus 9M21 as well as lesser rental concession rebates and government grants received in 9M22, which was RM3.9 million lower than 9M21.

Professional Services and Sales (Corporate Outlets) revenue of RM47.3 million was 12.1% lower than 9M21, resulting in an operating loss of RM2.4 million as compared to an operating profit of RM1.9 million for 9M21. The Group owns and operates 79 AsterSpring professional skin care salons, retail kiosks and department store concession counters across Malaysia, Singapore, Hong Kong, Thailand and Indonesia as at 31 December 2021.

Product Distribution (Professional Distribution and FMCG) revenue for 9M22 was 8.6% lower at RM33.7 million. The segment recorded an operating loss of RM5.6 million as compared to an operating loss of RM3.4 million in 9M21 due to the impact of the COVID-19 pandemic.

Ecommerce contributed RM6.6 million in revenue for 9M22, as compared to revenue of RM7.0 million for 9M21.

The revenue contributed from regional and export business against domestic business of the Group was 42% and 58% respectively.

ESTHETICS INTERNATIONAL GROUP BERHAD

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B2. Material changes in the quarterly results compared to the results of the immediate preceding quarter ended 30 September 2021 ('2Q22')

The Group recorded revenue of RM40.0 million and profit before tax of RM3.8 million for 3Q22, as compared to revenue of RM21.8 million and loss before tax of RM5.2 million for 2Q22. The higher revenue and profit before tax in 3Q22 was due to the lifting of lockdowns in Malaysia as well as the Group's other markets in 3Q22.

B3. Commentary on prospects

The Group continues to focus on growing as a leader in professional skin care services, as well as building its own and select distribution brands on an omnichannel basis in ASEAN and Hong Kong.

COVID-19 is an ongoing global pandemic and there remains uncertainty regarding the potential impact of future variants and resulting measures to mitigate the pandemic. In Hong Kong, given the current wave of COVID-19, all skin care salons have been required to close from 7 January 2022 and this has recently been extended until 20 April 2022.

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 pandemic globally, the beauty and wellness industry and professional skin care services business in the Group's markets may continue to be impacted over the short term.

B4. Profit forecast

The Group does not provide profit forecasts.

ESTHETICS INTERNATIONAL GROUP BERHAD

Company No: 199601035708 (408061-P)

B5. Loss before Tax

	Individual Quarter		Cumulative Quarter	
	Current	Prior	Current	Prior
	Quarter	Quarter	Year-To-	Year-To-
	Ended	Ended	Date	Date
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax is arrived at after charging/(crediting):				
Depreciation of property, plant and equipment	820	903	2,573	2,848
Amortisation of development cost	29	7	78	9
Depreciation of right-to-use assets	4,634	5,267	14,159	15,746
Fair value change of investment property	-	12	-	37
Covid-19 related rent concession income	(1,638)	(1,118)	(3,763)	(4,911)
Gain on disposal of property, plant and equipment	(43)	-	(43)	(9)
Inventories written off	408	1,272	1,926	1,887
Impairment loss on trade receivables	9	41	1	41
Loss/(gain) on foreign exchange:				
- realised	57	92	151	(4)
- unrealised	166	94	(172)	235
Interest expense	382	466	1,152	1,420
Interest income from short term money market	(139)	(221)	(540)	(1,167)
Interest income	(386)	(378)	(1,158)	(1,135)
Rental income from investment properties	(30)	(38)	(106)	(112)

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: 199601035708 (408061-P)

B6. Tax expense

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31/12/2021 RM'000	Prior Quarter Ended 31/12/2020 RM'000	Current Year-To- Date 31/12/2021 RM'000	Prior Year-To- Date 31/12/2020 RM'000
Current tax				
- For the financial period	306	655	381	1,238
	<u>306</u>	<u>655</u>	<u>381</u>	<u>1,238</u>
Deferred tax	957	(44)	(267)	(35)
	<u>957</u>	<u>(44)</u>	<u>(267)</u>	<u>(35)</u>
Tax expense	<u>1,263</u>	<u>611</u>	<u>114</u>	<u>1,203</u>

The Group's effective tax rate for the financial period ended 31 December 2021 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 31/12/2021 RM'000	As at 31/3/2021 RM'000
Short Term Borrowings		
Secured :		
Hong Kong Dollar	3,868	4,265
Singapore Dollar	<u>767</u>	<u>676</u>
	<u>4,635</u>	<u>4,941</u>
Long Term Borrowings:		
Secured :		
Singapore Dollar	<u>15,348</u>	<u>15,941</u>
Total Borrowings	<u>19,983</u>	<u>20,882</u>

The borrowings as at 31 December 2021 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 2021.
- (b) The total dividend declared for the current financial period ended 31 December 2021 is 0.5 sen per ordinary share, which was paid on 14 January 2022.

B11. Basic and diluted earnings per share

(a) Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Prior Year Quarter	Current Year-To- Date	Prior Year- To-Date
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	2,551	984	(7,626)	633
Number of ordinary shares in issue (‘000)	237,194	237,194	237,194	237,194
Basic earnings per share (sen)	1.08	0.41	(3.22)	0.27

(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 February 2022.