



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

Unaudited Condensed Statements of Comprehensive Income
For The Nine Months Period Ended 31 December 2022

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended	Prior Year Quarter Ended	Current Year To Date	Prior Year-To-Date
	31/12/2022 (RM'000)	31/12/2021 (RM'000)	31/12/2022 (RM'000)	31/12/2021 (RM'000)
Revenue	42,811	39,974	119,031	87,600
Cost of sales / services	(21,636)	(18,184)	(60,620)	(44,460)
Gross profit	<u>21,175</u>	<u>21,790</u>	<u>58,411</u>	<u>43,140</u>
Other income	261	2,722	1,208	5,753
Other (losses) / gains	(1,843)	(180)	(604)	64
Other expenses	(21,861)	(20,661)	(63,600)	(57,015)
Results from operating activities	<u>(2,268)</u>	3,671	<u>(4,585)</u>	<u>(8,058)</u>
Finance costs	(301)	(382)	(902)	(1,152)
Interest income	625	525	1,525	1,698
(Loss)/Profit before tax	<u>(1,944)</u>	3,814	<u>(3,962)</u>	<u>(7,512)</u>
Tax expense	(249)	(1,263)	(873)	(114)
(Loss)/Profit for the financial period attributable to the owners of the Company	<u>(2,193)</u>	2,551	<u>(4,835)</u>	<u>(7,626)</u>
Other comprehensive income/(loss), net of tax <i>Item that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation	338	(156)	1,992	(246)
Total comprehensive (loss)/income for the period attributable to the owners of the Company	<u>(1,855)</u>	<u>2,395</u>	<u>(2,843)</u>	<u>(7,872)</u>
(Loss)/Earnings per share attributable to owners of the Company:				
Basic (sen)	(0.92)	1.08	(2.04)	(3.22)

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2022 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 2022

	As at 31/12/2022 (Unaudited) (RM '000)	As at 31/03/2022 (Audited) (RM '000)
ASSETS		
Non-current assets		
Property, plant and equipment	27,482	28,681
Right-of-use assets	81,209	84,705
Intangible assets	1,654	1,660
Investment properties	3,307	2,828
Receivables	32,900	29,164
Deferred tax assets	7,632	6,731
	<u>154,184</u>	<u>153,769</u>
Current assets		
Inventories	33,935	35,033
Receivables, deposits and prepayments	21,149	18,766
Tax recoverable	1,330	2,245
Short term cash investments	13,876	26,989
Cash and bank balances	24,029	27,322
	<u>94,319</u>	<u>110,355</u>
TOTAL ASSETS	<u><u>248,503</u></u>	<u><u>264,124</u></u>
EQUITY AND LIABILITIES		
Share capital	128,768	128,768
Reserves	3,153	1,161
Retained earnings	30,274	36,295
TOTAL EQUITY/EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>162,195</u>	<u>166,224</u>
Non-current liabilities		
Borrowings	15,401	15,274
Lease liabilities	6,451	9,368
Contract liabilities	2,372	991
Deferred tax liabilities	11	9
	<u>24,235</u>	<u>25,642</u>
Current liabilities		
Contract Liabilities	30,250	24,798
Payables and accruals	12,320	25,615
Borrowings	4,360	4,566
Lease liabilities	14,547	16,812
Tax Payable	596	467
	<u>62,073</u>	<u>72,258</u>
TOTAL LIABILITIES	<u>86,308</u>	<u>97,900</u>
TOTAL EQUITY AND LIABILITIES	<u><u>248,503</u></u>	<u><u>264,124</u></u>
Net assets per share attributable to owners of the Company (RM)	0.68	0.70

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2022 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 2022

	Current Year To Date (RM '000)	Prior Year To Date (RM '000)
Cash flows from operating activities		
Loss before tax	(3,962)	(7,512)
<i>Adjustments for : -</i>		
Depreciation of property, plant and equipment	2,110	2,573
Depreciation of right-of-use assets	14,379	14,159
Amortisation of development cost	109	78
Covid-19 related rent concession income	(41)	(3,763)
Gain on disposal of property, plant and equipment	(13)	(43)
Interest expense	902	1,152
Interest income	(1,525)	(1,698)
Property, plant and equipment written off	1	-
Inventories written off	2,078	1,926
(Reversal of impairment losses)/net impairment losses of trade receivables	(5)	1
Unrealised gain on foreign exchange	(5)	(172)
Operating profit before working capital changes	14,028	6,701
Changes in working capital		
Inventories	(980)	3,558
Receivables, deposits and prepayments	(3,991)	(1,400)
Payables and accruals	(13,295)	2,923
Contract liabilities	6,833	(500)
Cash generated from operating activities	2,595	11,282
Tax paid	(878)	(1,488)
Tax refunded	8	151
Net cash generated from operating activities	1,725	9,945
Cash flows generated from investing activities		
Acquisition of property, plant and equipment	(1,329)	(947)
Addition of intangible assets	(103)	(111)
Advances to associates	(2,127)	(1,181)
Proceeds from disposal of property, plant and equipment	13	43
Withdrawal of short term cash investments	13,113	5,760
Interest and short term money market income received	1,525	1,698
Net cash generated from investing activities	11,092	5,262
Cash flows used in financing activities		
Interest paid	(902)	(1,152)
Dividends paid to owners of the Company	(1,186)	(1,186)
Lease payment	(13,718)	(13,672)
Repayment of term loan	(1,053)	(952)
Net cash used in financing activities	(16,859)	(16,962)
Net decrease in cash and cash equivalents	(4,041)	(1,755)
Effect of exchange rate changes	748	(480)
Cash and cash equivalents at beginning of financial year	27,322	27,693
Cash and cash equivalents at end of financial period	24,029	25,458

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2022 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 2022

	<-----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 2022	128,768	1,161	36,295	166,224
Loss for the financial period	-	-	(4,835)	(4,835)
Other comprehensive income, net of tax - Exchange differences on translation of the financial statements of foreign entities	-	1,992	-	1,992
Total comprehensive income/(loss) for the period	-	1,992	(4,835)	(2,843)
Transactions with owners				
Dividends paid	-	-	(1,186)	(1,186)
At 31 December 2022	128,768	3,153	30,274	162,195
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

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2022 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 2022. 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 2022 except for the adoption of the following standards applicable to the Group's financial year beginning 1 April 2022:

Amendments/Improvements to MFRSs

<u>Amendments/Improvements to MFRSs</u>		Effective Date
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2022
MFRS 3	Business Combinations	1 January 2022
MFRS 9	Financial Instruments	1 January 2022
MFRS 16	Leases	1 January 2022
MFRS 116	Property, Plant and Equipment	1 January 2022
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2022

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

Amendments/Improvements to MFRSs

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2023#
MFRS 3	Business Combinations	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 2023#
MFRS 10	Consolidated Financial Statements	Deferred

ESTHETICS INTERNATIONAL GROUP BERHAD

Company No: 199601035708 (408061-P)

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 2024
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023#/ 1 January 2024
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 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 2023#
MFRS 138	Intangible Assets	1 January 2023#
MFRS 140	Investment Property	1 January 2023#

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 2022 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 2022 that may have a material effect on the current quarter ended 31 December 2022.

ESTHETICS INTERNATIONAL GROUP BERHAD

Company No: 199601035708 (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 31 December 2022.

A7. Dividends paid

No dividend was paid in the quarter under review.

A8. Segmental information

Quarter ended 31 December

	Professional services and sales		Product distribution		Ecommerce		Others *		Total	
	RM'000		RM'000		RM'000		RM'000		RM'000	
Revenue	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Total revenue	24,851	23,300	23,202	21,830	2,495	2,450	2,731	2,337	53,279	49,917
Inter-segment revenue	-	-	(7,756)	(7,620)	-	-	(2,712)	(2,323)	(10,468)	(9,943)
External revenue	24,851	23,300	15,446	14,210	2,495	2,450	19	14	42,811	39,974
Segment results	1,135	4,960	(3,077)	(650)	(156)	(348)	(170)	(291)	(2,268)	3,671
Finance costs	(207)	(283)	-	-	-	-	(94)	(99)	(301)	(382)
Interest income	20	6	116	84	4	3	485	432	625	525
(Loss)/Profit before tax									(1,944)	3,814
Taxation									(249)	(1,263)
(Loss)/Profit after tax									(2,193)	2,551

Year-to-date ended 31 December

	Professional services and sales		Product distribution		Ecommerce		Others *		Total	
	RM'000		RM'000		RM'000		RM'000		RM'000	
Revenue	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Total revenue	66,934	47,284	70,902	52,498	6,207	6,602	7,686	6,948	151,729	113,332
Inter-segment revenue	-	-	(25,061)	(18,826)	-	-	(7,637)	(6,906)	(32,698)	(25,732)
External revenue	66,934	47,284	45,841	33,672	6,207	6,602	49	42	119,031	87,600
Segment results	1,391	(2,415)	(4,850)	(5,639)	(852)	(231)	(274)	227	(4,585)	(8,058)
Finance costs	(620)	(807)	-	-	-	-	(282)	(345)	(902)	(1,152)
Interest income	50	20	306	254	9	10	1,160	1,414	1,525	1,698
Loss before tax									(3,962)	(7,512)
Taxation									(873)	(114)
Loss after tax									(4,835)	(7,626)

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

ESTHETICS INTERNATIONAL GROUP BERHAD

Company No: 199601035708 (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 31 December 2022.

A12. Changes in contingent liabilities and contingent assets

	As at 31/12/2022 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 2022.

A13. Capital commitments

	As at 31/12/2022 RM'000	As at 31/3/2022 RM'000
Property, plant and equipment		
Approved and contracted for	49	-
Approved but not contracted for	-	622
	<u>49</u>	<u>622</u>

A14. Related party transactions

There were no material related party transactions during the current quarter ended 31 December 2022.

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 2022 ('3Q23') compared with quarter ended 31 December 2021 ('3Q22')

The Group recorded revenue of RM42.8 million for 3Q23, 7.1% higher than 3Q22 and a loss before tax of RM1.9 million as compared to a profit before tax of RM3.8 million for 3Q22. Despite the higher revenue, the variance in the Group result was mainly due to net foreign exchange losses of RM1.8 million (of which RM1.7 million were unrealised foreign exchange losses) as well as higher rental concession rebates and government grants received in 3Q22. The Group's result in 3Q23 was also impacted by higher inventory costs due to the continued strengthening of the US Dollar as well as post-pandemic supply chain disruptions. Excluding the net foreign exchange loss, rental concession rebates and government grants, the Group's result would have been an operating loss of RM0.3 million for 3Q23 as compared to a profit before tax of RM1.4 million for 3Q22.

Professional Services and Sales (Corporate Outlets) revenue of RM24.9 million was 6.7% higher than 3Q22, with an operating profit of RM1.1 million as compared to an operating profit of RM5.0 million for 3Q22. The Group owns and operates 77 AsterSpring professional skin care salons, retail kiosks and department store concession counters across Malaysia, Singapore, Hong Kong, Thailand and Indonesia as at 31 December 2022.

Product Distribution (Professional Distribution and Fast Moving Consumer Goods (FMCG)) revenue of RM15.4 million was 8.7% higher than 3Q22, and recorded an operating loss of RM3.1 million as compared to an operating loss of RM0.7 million in 3Q22.

Ecommerce recorded revenue of RM2.5 million for 3Q23, which was in-line with the result for 3Q22.

On a geographic basis, the proportion of revenue from regional and export business against the domestic business of the Group was 41% and 59% respectively.

9 months ended 31 December 2022 ('9M23') compared with 9 months ended 31 December 2021 ('9M22')

The Group generated revenue of RM119.0 million for 9M23, 35.9% higher than 9M22 and a lower loss before tax of RM4.0 million as compared to a loss before tax of RM7.5 million for 9M22. Excluding the impact of net foreign exchange gains/(losses), rental concession rebates and government grants, the Group recorded a lower loss before tax of RM4.1 million for 9M23 as compared to a loss before tax of RM13.0 million for 9M22 in-line with the higher revenue.

Professional Services and Sales (Corporate Outlets) revenue of RM66.9 million was 41.6% higher than 9M22, resulting in an operating profit of RM1.4 million as compared to an operating loss of RM2.4 million for 9M22.

Product Distribution (Professional Distribution and FMCG) revenue for 9M23 was 36.1% higher at RM45.8 million. The segment recorded an operating loss of RM4.9 million as compared to an operating loss of RM5.6 million in 9M22 due to higher revenue generated in 9M23.

Ecommerce contributed RM6.2 million in revenue for 9M23, as compared to revenue of RM6.6 million for 9M22 which was higher due to more consumers purchasing from home during the COVID-19 related lockdowns and restrictions.

ESTHETICS INTERNATIONAL GROUP BERHAD

Company No: 199601035708 (408061-P)

The revenue contributed from 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 September 2022 ('2Q23')

The Group recorded revenue of RM42.8 million and loss before tax of RM1.9 million for 3Q23, as compared to revenue of RM40.5 million and loss before tax of RM0.4 million for 2Q23. Despite the higher revenue generated in 3Q23, the loss before tax was higher due to higher unrealised net foreign exchange losses in 3Q23.

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.

While Malaysia and more countries in the group's region have progressed into the endemic phase, there remains potential uncertainty regarding future variants of COVID-19 and the impact thereof. The Group continues to navigate the challenging environment including the post-pandemic global inflation, supply chain disruptions and strong US Dollar.

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, 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
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before tax is arrived at after charging/(crediting):				
Depreciation of property, plant and equipment	730	820	2,110	2,573
Amortisation of development cost	36	29	109	78
Depreciation of right-to-use assets	4,666	4,634	14,379	14,159
Covid-19 related rent concession income	(33)	(1,638)	(41)	(3,763)
Gain on disposal of property, plant and equipment	-	(43)	(13)	(43)
Property, plant and equipment written off	-	-	1	-
Inventories written off	726	408	2,078	1,926
Impairment/(Reversal of) losses of trade receivable:	-	9	(5)	1
Loss/(gain) on foreign exchange:				
- realised	175	57	621	151
- unrealised	1,669	166	(5)	(172)
Interest expense	301	382	902	1,152
Interest income	(625)	(525)	(1,525)	(1,698)
Rental income from investment properties	(33)	(30)	(101)	(106)

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	Prior	Current	Prior
	Quarter	Quarter	Year-To-	Year-To-
	Ended	Ended	Date	Date
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	RM'000	RM'000	RM'000	RM'000
Current tax				
- For the financial period	1,125	306	1,890	381
	<u>1,125</u>	<u>306</u>	<u>1,890</u>	<u>381</u>
Deferred tax	(876)	957	(1,017)	(267)
	<u>(876)</u>	<u>957</u>	<u>(1,017)</u>	<u>(267)</u>
Tax expense	<u>249</u>	<u>1,263</u>	<u>873</u>	<u>114</u>

The Group's effective tax rate for the financial period ended 31 December 2022 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
	31/12/2022	31/3/2022
	RM'000	RM'000
Short Term Borrowings		
Secured :		
Hong Kong Dollar	3,519	3,805
Singapore Dollar	<u>841</u>	<u>761</u>
	<u>4,360</u>	<u>4,566</u>
Long Term Borrowings:		
Secured :		
Singapore Dollar	<u>15,401</u>	<u>15,274</u>
Total Borrowings	<u>19,761</u>	<u>19,840</u>

The borrowings as at 31 December 2022 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: 199601035708 (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

No interim dividend has been proposed or declared for the current quarter ended 31 December 2022.

B11. Basic and diluted earnings per share

(a) Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/12/2022 RM'000	Prior Year Quarter 31/12/2021 RM'000	Current Year- To-Date 31/12/2022 RM'000	Prior Year-To- Date 31/12/2021 RM'000
(Loss)/Profit attributable to owners of the Company	(2,193)	2,551	(4,835)	(7,626)
Number of ordinary shares in issue ('000)	237,194	237,194	237,194	237,194
Basic (loss)/earnings per share (sen)	(0.92)	1.08	(2.04)	(3.22)

(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 27 February 2023.