



ESTHETICS INTERNATIONAL GROUP BERHAD
Company No : 199601035708 (408061-P)
Unaudited Condensed Statements of Comprehensive Income
For The Twelve Months Period Ended 31 March 2023

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/03/2023 (RM'000)	Prior Year Quarter Ended 31/03/2022 (RM'000)	Current Year To Date 31/03/2023 (RM'000)	Prior Year-To-Date 31/03/2022 (RM'000)
Revenue	46,073	36,992	165,104	124,592
Cost of sales / services	(22,994)	(17,574)	(83,614)	(62,034)
Gross profit	23,079	19,418	81,490	62,558
Other income	205	300	1,413	6,053
Other gains	726	153	122	217
Other expenses	(22,051)	(19,015)	(85,651)	(76,030)
Results from operating activities	1,959	856	(2,626)	(7,202)
Finance costs	(288)	(250)	(1,190)	(1,402)
Interest income	697	534	2,222	2,232
Profit/(Loss) before tax	2,368	1,140	(1,594)	(6,372)
Tax expense	(3,209)	357	(4,082)	243
(Loss)/Profit for the financial period/year attributable to the owners of the Company	(841)	1,497	(5,676)	(6,129)
Other comprehensive income, net of tax <i>Item that may be subsequently reclassified to profit or loss:</i>				
Foreign currency translation	335	863	2,327	617
Total comprehensive (loss)/income for the period/year attributable to the owners of the Company	(506)	2,360	(3,349)	(5,512)
(Loss)/Earnings per share attributable to owners of the Company:				
Basic (sen)	(0.35)	0.63	(2.39)	(2.58)

(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 March 2023

	As at 31/03/2023 (Unaudited) (RM '000)	As at 31/03/2022 (Audited) (RM '000)
ASSETS		
Non-current assets		
Property, plant and equipment	27,648	28,681
Right-of-use assets	85,343	84,705
Intangible assets	1,618	1,660
Investment properties	3,307	2,828
Receivables	33,909	29,164
Deferred tax assets	5,351	6,731
	<u>157,176</u>	<u>153,769</u>
Current assets		
Inventories	42,492	35,033
Receivables, deposits and prepayments	22,669	18,766
Tax recoverable	934	2,245
Short term cash investments	14,095	26,989
Cash and bank balances	29,062	27,322
	<u>109,252</u>	<u>110,355</u>
TOTAL ASSETS	<u><u>266,428</u></u>	<u><u>264,124</u></u>
EQUITY AND LIABILITIES		
Share capital	128,768	128,768
Reserves	3,488	1,161
Retained earnings	29,433	36,295
TOTAL EQUITY/EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	<u>161,689</u>	<u>166,224</u>
Non-current liabilities		
Borrowings	15,407	15,274
Lease liabilities	9,714	9,368
Contract liabilities	2,792	991
Deferred tax liabilities	10	9
	<u>27,923</u>	<u>25,642</u>
Current liabilities		
Contract Liabilities	31,495	24,798
Payables and accruals	26,003	25,615
Borrowings	4,242	4,566
Lease liabilities	14,815	16,812
Tax Payable	261	467
	<u>76,816</u>	<u>72,258</u>
TOTAL LIABILITIES	<u>104,739</u>	<u>97,900</u>
TOTAL EQUITY AND LIABILITIES	<u><u>266,428</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 Twelve Months Period Ended 31 March 2023

	Current Year To Date (RM '000)	Prior Year To Date (RM '000)
Cash flows from operating activities		
Loss before tax	(1,594)	(6,372)
<i>Adjustments for : -</i>		
Depreciation of property, plant and equipment	2,807	2,994
Depreciation of right-of-use assets	18,893	19,269
Amortisation of development cost	146	106
Effect of lease modification	-	(2)
Covid-19 related rent concession income	(41)	(3,789)
Gain on disposal of property, plant and equipment	(21)	(43)
Interest expense	1,190	1,402
Interest income	(2,222)	(2,232)
Property, plant and equipment written off	1	-
Inventories written off	2,702	2,321
Reversal of impairment losses of trade receivables	(7)	(3)
Bad debts written off	2	4
Unrealised gain on foreign exchange	(635)	(368)
Operating profit before working capital changes	21,221	13,287
Changes in working capital		
Inventories	(10,161)	(3,534)
Receivables, deposits and prepayments	(5,675)	(2,932)
Payables and accruals	388	7,562
Contract liabilities	8,498	651
Cash generated from operating activities	14,271	15,034
Tax paid	(2,218)	(1,753)
Tax refunded	613	155
Net cash generated from operating activities	12,666	13,436
Cash flows generated from investing activities		
Acquisition of property, plant and equipment	(2,170)	(1,178)
Addition of intangible assets	(103)	(112)
Advances to associates	(2,355)	(2,004)
Proceeds from disposal of property, plant and equipment	21	43
Withdrawal of short term cash investments	12,894	6,831
Interest and short term money market income received	2,222	2,232
Net cash generated from investing activities	10,509	5,812
Cash flows used in financing activities		
Interest paid	(1,190)	(1,402)
Dividends paid to owners of the Company	(1,186)	(2,372)
Lease payment	(17,997)	(14,449)
Repayment of term loan	(1,357)	(1,289)
Net cash used in financing activities	(21,730)	(19,512)
Net increase/(decrease) in cash and cash equivalents	1,445	(264)
Effect of exchange rate changes	295	(107)
Cash and cash equivalents at beginning of financial year	27,322	27,693
Cash and cash equivalents at end of financial year	29,062	27,322

(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 Twelve Months Period Ended 31 March 2023

	<-----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 2022	128,768	1,161	36,295	166,224
Loss for the financial year	-	-	(5,676)	(5,676)
Other comprehensive income, net of tax				
- Exchange differences on translation of the financial statements of foreign entities	-	2,327	-	2,327
Total comprehensive income/(loss) for the year	-	2,327	(5,676)	(3,349)
Transactions with owners				
Dividends paid	-	-	(1,186)	(1,186)
At 31 March 2023	128,768	3,488	29,433	161,689
At 1 April 2021	128,768	544	44,796	174,108
Loss for the financial year	-	-	(6,129)	(6,129)
Other comprehensive loss, net of tax				
- Exchange differences on translation of the financial statements of foreign entities	-	617	-	617
Total comprehensive income/(loss) for the year	-	617	(6,129)	(5,512)
Transactions with owners				
Dividends paid	-	-	(2,372)	(2,372)
At 31 March 2022	128,768	1,161	36,295	166,224

(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

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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 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 March 2023.

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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 March 2023.

A7. Dividends paid

No dividend was paid in the quarter under review.

A8. Segmental information

Quarter ended 31 March

	Professional services and sales		Product distribution		Ecommerce		Others *		Total	
	RM'000		RM'000		RM'000		RM'000		RM'000	
Revenue	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Total revenue	26,513	21,771	27,883	21,045	2,149	2,113	3,814	2,547	60,359	47,476
Inter-segment revenue	-	-	(10,496)	(7,953)	-	-	(3,790)	(2,531)	(14,286)	(10,484)
External revenue	26,513	21,771	17,387	13,092	2,149	2,113	24	16	46,073	36,992
Segment results	1,281	1,955	(284)	(1,073)	53	(300)	909	274	1,959	856
Finance costs	(190)	(149)	-	-	-	-	(98)	(101)	(288)	(250)
Interest income	28	12	108	88	4	2	557	432	697	534
Profit before tax									2,368	1,140
Taxation									(3,209)	357
Profit after tax									(841)	1,497

Year-to-date ended 31 March

	Professional services and sales		Product distribution		Ecommerce		Others *		Total	
	RM'000		RM'000		RM'000		RM'000		RM'000	
Revenue	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Total revenue	93,447	69,055	98,785	73,543	8,356	8,715	11,500	9,495	212,088	160,808
Inter-segment revenue	-	-	(35,557)	(26,779)	-	-	(11,427)	(9,437)	(46,984)	(36,216)
External revenue	93,447	69,055	63,228	46,764	8,356	8,715	73	58	165,104	124,592
Segment results	2,672	(460)	(5,134)	(6,712)	(799)	(531)	635	501	(2,626)	(7,202)
Finance costs	(810)	(956)	-	-	-	-	(380)	(446)	(1,190)	(1,402)
Interest income	78	32	414	342	13	12	1,717	1,846	2,222	2,232
Loss before tax									(1,594)	(6,372)
Taxation									(4,082)	243
Loss after tax									(5,676)	(6,129)

* 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 March 2023.

A12. Changes in contingent liabilities and contingent assets

	As at 31/3/2023 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 31/3/2023 RM'000	As at 31/3/2022 RM'000
Property, plant and equipment		
Approved and contracted for	1,657	-
Approved but not contracted for	-	622
	<u>1,657</u>	<u>622</u>

A14. Related party transactions

There were no material related party transactions during the current quarter ended 31 March 2023.

ESTHETICS INTERNATIONAL GROUP BERHAD

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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 March 2023 ('4Q23') compared with quarter ended 31 March 2022 ('4Q22')

The Group recorded revenue of RM46.1 million for 4Q23, 24.5% higher than 4Q22 and a profit before tax of RM2.4 million as compared to a profit before tax of RM1.1 million for 4Q22. The higher profit before tax was led by the higher revenue, partially offset by higher cost of sales and product costs due to the strong US dollar.

Professional Services and Sales (Corporate Outlets) revenue of RM26.5 million was 21.8% higher than 4Q22, with an operating profit of RM1.3 million as compared to an operating profit of RM2.0 million for 4Q22. The Group owns and operates 69 AsterSpring professional skin care salons, retail kiosks and department store concession counters across Malaysia, Singapore, Hong Kong, Thailand and Indonesia as at 31 March 2023.

Product Distribution (Professional Distribution and Fast Moving Consumer Goods (FMCG)) revenue of RM17.4 million was 32.8% higher than 4Q22, and recorded an operating loss of RM0.3 million as compared to an operating loss of RM1.1 million in 4Q22.

Ecommerce recorded revenue of RM2.1 million for 4Q23, which was in-line with the result for 4Q22.

On a geographic basis, the proportion of revenue from regional and export business against the domestic business of the Group was 39% and 61% respectively.

Financial year ended 31 March 2023 ('FY23') compared with financial year ended 31 March 2022 ('FY22')

The Group generated revenue of RM165.1 million for FY23, 32.5% higher than FY22 and a lower loss before tax of RM1.6 million as compared to a loss before tax of RM6.4 million for FY22.

Professional Services and Sales (Corporate Outlets) revenue of RM93.4 million was 35.3% higher than FY22, resulting in an operating profit of RM2.7 million as compared to an operating loss of RM0.5 million for FY22.

Product Distribution (Professional Distribution and FMCG) revenue for FY23 was 35.2% higher at RM63.2 million. The segment recorded an operating loss of RM5.1 million as compared to an operating loss of RM6.7 million in FY22.

Ecommerce contributed RM8.4 million in revenue for FY23, as compared to revenue of RM8.7 million for FY22 which was higher due to more consumers purchasing from home during the COVID-19 related lockdowns and restrictions.

The revenue contributed from regional and export business against domestic business of the Group was 38% and 62% 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 31 December 2022 ('3Q23')

The Group recorded revenue of RM46.1 million and profit before tax of RM2.4 million for 4Q23, as compared to revenue of RM42.8 million and loss before tax of RM1.9 million for 3Q23. The higher profit before tax for 4Q23 was due to seasonally higher revenue and higher net foreign exchange gains in 4Q23.

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 relaxed or eased COVID-19 related restrictions, 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

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B5. Loss before Tax

	Individual Quarter		Cumulative Quarter	
	Current	Prior	Current	Prior
	Quarter	Quarter	Year-To-	Year-To-
	Ended	Ended	Date	Date
	31/3/2023	31/3/2022	31/3/2023	31/3/2022
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax is arrived at after charging/(crediting):				
Depreciation of property, plant and equipment	697	421	2,807	2,994
Amortisation of development cost	37	28	146	106
Depreciation of right-to-use assets	4,514	5,110	18,893	19,269
Covid-19 related rent concession income	-	(26)	(41)	(3,789)
Gain on disposal of property, plant and equipment	(8)	-	(21)	(43)
Property, plant and equipment written off	-	-	1	-
Inventories written off	624	395	2,702	2,321
Bad debts written off	-	-	2	4
Reversal of losses of trade receivables	-	-	(7)	(3)
Loss/(gain) on foreign exchange:				
- realised	(89)	43	532	194
- unrealised	(630)	(196)	(635)	(368)
Interest expense	288	250	1,190	1,402
Interest income	(697)	(534)	(2,222)	(2,232)
Rental income from investment properties	(34)	(33)	(135)	(139)

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 31/3/2023 RM'000	Prior Quarter Ended 31/3/2022 RM'000	Current Year-To- Date 31/3/2023 RM'000	Prior Year-To- Date 31/3/2022 RM'000
Current tax				
- For the financial period	795	(262)	2,685	119
	<u>795</u>	<u>(262)</u>	<u>2,685</u>	<u>119</u>
Deferred tax	2,414	(95)	1,397	(362)
	<u>2,414</u>	<u>(95)</u>	<u>1,397</u>	<u>(362)</u>
Tax expense	<u>3,209</u>	<u>(357)</u>	<u>4,082</u>	<u>(243)</u>

The Group's effective tax rate for the financial year ended 31 March 2023 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 31/3/2023 RM'000	As at 31/3/2022 RM'000
Short Term Borrowings		
Secured :		
Hong Kong Dollar	3,377	3,805
Singapore Dollar	<u>865</u>	<u>761</u>
	<u>4,242</u>	<u>4,566</u>
Long Term Borrowings:		
Secured :		
Singapore Dollar	<u>15,407</u>	<u>15,274</u>
Total Borrowings	<u>19,649</u>	<u>19,840</u>

The borrowings as at 31 March 2023 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)
- (i) A final single-tier dividend of 0.5 sen per ordinary share for the current financial year ended 31 March 2023 amounting to RM1.19 million has been recommended by the Directors for approval by shareholders at the upcoming Annual General Meeting.
 - (ii) The final single-tier dividend declared and paid for the previous year's corresponding period was 0.5 sen per ordinary share amounting to RM1.19 million.
 - (iii) The date of payment of the recommended final dividend shall be determined by the Directors and announced at a later date after the Annual General Meeting.
- (b) The total dividend paid and payable for the current financial year ended 31 March 2023, including the above recommended final dividend, if approved, would amount to 0.5 sen per ordinary share.

B11. Basic and diluted earnings per share

(a) Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/3/2023 RM'000	Prior Year Quarter 31/3/2022 RM'000	Current Year- To-Date 31/3/2023 RM'000	Prior Year-To- Date 31/3/2022 RM'000
Profit/(Loss) attributable to owners of the Company	(841)	1,497	(5,676)	(6,129)
Number of ordinary shares in issue ('000)	237,194	237,194	237,194	237,194
Basic earnings/(loss) per share (sen)	(0.35)	0.63	(2.39)	(2.58)

(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.

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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 31 May 2023.