

**CAN-ONE BERHAD**

Registration No. 200401000396 (638899-K)

Quarterly report on consolidated results as at 31 December 2019. The figures have not been (Financial year ended 31 December 2019)

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31/12/2019 RM'000	As at 31/12/2018 (Audited) RM'000
<b>Non-current assets</b>		
Property, plant and equipment	1,853,077	451,061
Right-of-use assets	421,457	-
Investment properties	87,813	-
Intangible assets	2,451	1,786
Investment in associate	-	512,671
Other assets	8,821	-
Deferred tax assets	5,292	-
<b>Total non-current assets</b>	<b>2,378,911</b>	<b>965,518</b>
<b>Current assets</b>		
Inventories	604,721	185,496
Trade and other receivables	488,680	334,673
Current tax assets	13,607	3,720
Derivative financial assets	414	54
Other assets	10,871	-
Cash and cash equivalents	350,599	108,214
<b>Total current assets</b>	<b>1,468,892</b>	<b>632,157</b>
<b>Total assets</b>	<b>3,847,803</b>	<b>1,597,675</b>
<b>Equity</b>		
Share capital	197,660	197,660
Reserves	1,535,362	633,111
<b>Total equity attributable to owners of the Company</b>	<b>1,733,022</b>	<b>830,771</b>
Non-controlling interest	143,812	-
	<b>1,876,834</b>	<b>830,771</b>
<b>Liabilities</b>		
Retirement benefits obligations	51,421	-
Deferred tax liabilities	103,493	31,384
Loans and borrowings	736,140	281,177
Lease liabilities	8,407	765
Derivative financial liabilities	5,370	-
<b>Total non-current liabilities</b>	<b>904,831</b>	<b>313,326</b>
Trade and other payables	392,590	192,480
Retirement benefits obligations	12,332	-
Derivative financial liabilities	2,675	-
Loans and borrowings	649,220	257,910
Lease liabilities	5,673	269
Current tax payables	3,648	2,919
<b>Total current liabilities</b>	<b>1,066,138</b>	<b>453,578</b>
<b>Total liabilities</b>	<b>1,970,969</b>	<b>766,904</b>
<b>Total equity and liabilities</b>	<b>3,847,803</b>	<b>1,597,675</b>
Net assets per share attributable to equity holders of the Company (Sen)	<b>901.90</b>	<b>432.35</b>

**NOTE:**

The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

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(Financial year ended 31 December 2019)

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME**

	Individual quarter			Cumulative quarter		
	Current year Fourth quarter ended 31/12/2019 RM'000	Preceding year corresponding quarter ended 31/12/2018 RM'000	Changes %	Current year ended 31/12/2019 RM'000	Preceding year ended 31/12/2018 RM'000	Changes %
<b>Continuing Operations</b>						
Revenue	707,781	114,255	519	2,284,180	385,645	492
Cost of sales	(659,259)	(101,156)		(2,132,579)	(338,600)	
Gross profit	48,522	13,099	270	151,601	47,045	222
Other income/(expenses)	609,282	755		1,004,033	(1,500)	
Distribution and Admin expenses	(77,915)	(8,548)		(182,457)	(35,083)	
Profit from operations	579,889	5,306	10,829	973,177	10,462	9,202
Interest income	4,697	110		5,695	457	
Interest expense	(20,235)	(5,451)		(78,105)	(19,480)	
Net finance cost	(15,538)	(5,341)		(72,410)	(19,023)	
Share of profit/(loss) of equity-accounted investees, net of tax	-	(769)		(3,402)	4,981	
Profit/(Loss) before tax	564,351	(804)	(70,293)	897,365	(3,580)	(25,166)
Tax (expense)/income	(4,308)	215		(9,129)	(2,119)	
Profit/(Loss) from continuing operations	560,043	(589)		888,236	(5,699)	(15,686)
<b>Discontinued Operation</b>						
Profit from discontinued operation, net of tax	1,778	13,543		53,958	52,275	
Profit for the period	561,821	12,954	4,237	942,194	46,576	1,923

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(Financial year ended 31 December 2019)

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME (cont'd)**

	Individual quarter			Cumulative quarter		
	Current year Fourth quarter ended 31/12/2019 RM'000	Preceding year corresponding quarter ended 31/12/2018 RM'000	Changes %	Current year ended 31/12/2019 RM'000	Preceding year ended 31/12/2018 RM'000	Changes %
Profit for the period	<b>561,821</b>	12,954	4,237	<b>942,194</b>	46,576	1,923
Other comprehensive (expense)/income, net of tax						
Foreign currency translation differences for foreign operations	<b>(5,303)</b>	(3)		<b>3,048</b>	1,027	
Fair value loss on cash flow hedge	<b>2,896</b>	-		<b>(1,407)</b>	-	
Share of other comprehensive loss of associate	-	(3,036)		<b>(564)</b>	(2,392)	
Total comprehensive income for the period attributable to the Owners of the Company	<b>559,414</b>	9,915	5,542	<b>943,271</b>	45,211	1,986
Profit attributable to :						
Owners of the Company	<b>591,107</b>	12,954		<b>717,974</b>	46,576	
Non-controlling interest	<b>(29,286)</b>	-		<b>224,220</b>	-	
	<b>561,821</b>	12,954		<b>942,194</b>	46,576	
Total comprehensive income attributable to :						
Owners of the Company	<b>589,813</b>	9,915		<b>719,003</b>	45,211	
Non-controlling interest	<b>(30,399)</b>	-		<b>224,268</b>	-	
	<b>559,414</b>	9,915		<b>943,271</b>	45,211	
Earnings per share						
Basic (Sen)	<b>307.62</b>	6.74		<b>373.65</b>	24.24	
Diluted (Sen)	<b>NA</b>	NA		<b>NA</b>	NA	

**NOTE:**

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**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<-----Attributable to Owners of the Company----->						Total equity RM'000
	<-----Non-Distributable----->			Distributable			
	Share capital RM'000	Other reserves RM'000	Foreign currency translation reserve RM'000	Retained profits RM'000	Total RM'000	Non- controlling interest RM'000	
<b>Current period ended 31 December 2019</b>							
Balance at 1 January 2019	197,660	-	7,653	625,458	830,771	-	830,771
Profit for the year	-	-	-	717,974	717,974	224,220	942,194
Dividend paid	-	-	-	(7,686)	(7,686)	-	(7,686)
Currency translation differences of foreign operations	-	-	2,607	-	2,607	441	3,048
Cash flow hedged	-	(1,014)	-	-	(1,014)	(393)	(1,407)
Share of currency translation differences of associate	-	-	(564)	-	(564)	-	(564)
<b>Total comprehensive income for the year</b>	-	(1,014)	2,043	710,288	711,317	224,268	935,585
Acquisition of a subsidiary	-	-	-	-	-	110,478	110,478
Acquisition of non-controlling interest	-	-	-	190,812	190,812	(190,812)	-
<b>Balance at 31 December 2019</b>	<b>197,660</b>	<b>(1,014)</b>	<b>9,696</b>	<b>1,526,558</b>	<b>1,732,900</b>	<b>143,934</b>	<b>1,876,834</b>
<b>Preceding year corresponding year ended 31 December 2018</b>							
Balance at 1 January 2018	197,660	-	9,018	586,568	793,246	-	793,246
Profit for the year	-	-	-	46,576	46,576	-	46,576
Dividend paid	-	-	-	(7,686)	(7,686)	-	(7,686)
Currency translation differences of foreign operations	-	-	1,027	-	1,027	-	1,027
Share of currency translation differences of associate	-	-	(2,392)	-	(2,392)	-	(2,392)
<b>Total comprehensive income for the year</b>	-	-	(1,365)	38,890	37,525	-	37,525
<b>Balance at 31 December 2018</b>	<b>197,660</b>	<b>-</b>	<b>7,653</b>	<b>625,458</b>	<b>830,771</b>	<b>-</b>	<b>830,771</b>

**NOTE:**

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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Current year ended 31/12/2019 RM'000</b>	<b>Preceding year ended 31/12/2018 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax from continuing operations	897,365	(3,580)
Profit before tax from discontinued operation	67,177	68,790
	<b>964,542</b>	<b>65,210</b>
<b>Adjustments:</b>		
Interest expense	82,418	24,973
Interest income	(5,952)	(833)
Property, plant and equipment written off	2,476	346
Impairment loss on goodwill	16	-
Impairment loss on receivables	(4,815)	1,381
Impairment loss on property, plant and equipment	8,587	888
Bad debts written-off	22	-
Amortisation of intangible assets	1,200	180
Depreciation of property, plant and equipment	108,228	23,896
Depreciation of right-of-use assets	10,609	-
Unrealised (gain)/loss on derivatives	7,694	(45)
Loss on disposal of property, plant and equipment	205	28
Gain on bargain purchase	(342,878)	-
Gain on disposal of subsidiaries	(669,861)	-
Share of profit of equity-accounted investee, net of tax	3,402	(4,981)
Operating profit before changes in working capital	<b>165,893</b>	<b>111,043</b>
Inventories	(11,185)	(14,480)
Trade and other receivables	15,016	4,941
Trade and other payables	33,154	15,050
Others	8,984	-
<b>Cash generated from operations</b>	<b>211,862</b>	<b>116,554</b>
Tax paid	(15,697)	(19,311)
<b>Net cash from operating activities</b>	<b>196,165</b>	<b>97,243</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	2,283	799
Proceeds from disposal of subsidiaries, net of cash	873,926	-
Acquisition of subsidiaries, net of cash	(795,729)	(16)
Acquisition of property, plant and equipment	(190,944)	(99,819)
Acquisition of intangible assets	(2,584)	(307)
Dividend received	-	5,845
Interest received, net of interest received from pledged deposit	5,952	833
<b>Net cash used in investing activities</b>	<b>(107,096)</b>	<b>(92,665)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(82,418)	(24,973)
Dividend paid	(7,686)	(7,686)
Net movement in borrowings and lease liabilities	243,688	39,849
Withdrawal of deposits for bank borrowings	-	7,540
<b>Net cash flows generated from financing activities</b>	<b>153,584</b>	<b>14,730</b>
<b>Net increase in cash and cash equivalent</b>	<b>242,653</b>	<b>19,308</b>
Effects of changes in foreign currency rates	(268)	890
Cash and cash equivalent brought forward	108,214	88,016
<b>Cash and cash equivalent carried forward</b>	<b>350,599</b>	<b>108,214</b>
Comprises :		
<b>Cash and bank balances</b>	<b>124,035</b>	<b>89,808</b>
<b>Short term deposits with licensed banks</b>	<b>19,627</b>	<b>18,406</b>
<b>Short term funds</b>	<b>206,937</b>	<b>-</b>
	<b>350,599</b>	<b>108,214</b>

**NOTE:**

The condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

## CAN-ONE BERHAD

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### EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS FOURTH QUARTER ENDED 31 DECEMBER 2019

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#### PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134

##### 1. Basis of Preparations

The Interim Financial Statements are unaudited and have been prepared in compliance with the requirements of MFRS 134 *Interim Financial Reporting* and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

These interim financial statements include only condensed financial statements and should be read in conjunction with the annual financial statements for the financial year ended 31 December 2018. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the financial position and performance of Can-One Berhad ("Can-One" or "the Company") group of companies ("Can-One Group" or "the Group") since the financial year ended 31 December 2018.

##### 2. Significant Accounting Policies

The accounting policies adopted for this interim report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2018 except for the following :

The Group adopted the following additional accounting policies during current quarter :

i) Land use rights

Land use rights are initially measured at cost. Following initial recognition, land use rights are measured at cost less accumulated amortisation and accumulated impairment losses. The land use rights are amortised over their lease terms.

The Group has assessed and classified land use rights of the Group as operating leases as management has determined that the risks and rewards incidental to ownership of the land do not reside with the Group.

ii) Investment properties

Investment properties are initially measured at cost, which includes transaction costs. After initial recognition, investment properties are stated at cost less any accumulated depreciation and any accumulated impairment losses. The investment properties are depreciated over the lease terms.

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**EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS  
FOURTH QUARTER ENDED 31 DECEMBER 2019**

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**2. Significant Accounting Policies (cont'd)**

iii) Hedging and Non-hedging derivatives assets and liabilities

Hedging derivative assets and liabilities are measured at fair value through other comprehensive income whereas non-hedging derivative assets and liabilities are measured at fair value through profit or loss.

a) Cross currency interest rate swap contracts

In the financial year ended 2012, the Group obtained a term loan denominated in RM from a financial institution, with whom the Group entered into a USD/RM cross currency interest rate swap contract. The term loan was subsequently converted into USD and extended to its subsidiary in Vietnam. The Group shall repay the loan in RM at a predetermined USD/RM conversion rate as per the cross currency interest rate swap contract. The subsidiary shall repay the loan in USD to the Group.

b) Cross currency interest rate swaps

Cross currency interest rate swaps have been entered into in order to operationally hedge floating monthly interest payments on borrowings that would mature in various date. The fair value of cross currency interest rate swaps is based on bankers' quotes.

iv) Cash flow hedge

The cash flow hedge comprises the effective portion of the cumulative net change in the fair value of the cash flow hedges related to hedged transactions that have not yet occurred.

v) Retirement benefit obligations

The Group operates an unfunded, defined Retirement Benefit Scheme ("the Scheme") for its eligible employees in certain subsidiaries. The Group's obligation under the Scheme is determined based on the latest actuarial valuation by an independent actuary dated 17 January 2017. The Group carries out the valuation every 3 years. Under the Scheme, eligible employees are entitled to retirement benefits varying between 18 days and 52 days per year of final salary upon attainment of the retirement age of 60.

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EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS  
FOURTH QUARTER ENDED 31 DECEMBER 2019

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**2. Significant Accounting Policies (cont'd)**

The Group adopted (where applicable) the following accounting standards, amendments and interpretations which are applicable to the Group that have been issued by the Malaysian Accounting Standards Board ("MASB") effective 1 January 2019 :

MFRS 16	<i>Leases</i>
IC Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to MFRS 3	<i>Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)</i>
Amendments to MFRS 9	<i>Financial Instruments – Prepayment Features with Negative Compensation</i>
Amendments to MFRS 11	<i>Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)</i>
Amendments to MFRS 112	<i>Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)</i>
Amendments to MFRS 119	<i>Employee Benefits - Plan Amendment, Curtailment or Settlement</i>
Amendments to MFRS 123	<i>Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)</i>
Amendments to MFRS 128	<i>Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures</i>

The adoption of these new standards does not have any material financial impact to the Group.

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2020***

Amendments to MFRS 3	<i>Business Combinations - Definition of Business</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements and MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material</i>

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021***

MFRS 17	<i>Insurance Contracts</i>
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EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS  
FOURTH QUARTER ENDED 31 DECEMBER 2019

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**2. Significant Accounting Policies (cont'd)**

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

Amendments to MFRS 10      *Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group plans to apply the abovementioned accounting standards, amendments and interpretations in the respective years when they become effective.

The initial applications of the above mentioned accounting standards, amendments or interpretations are not expected to have any material financial impact on the Group.

**3. Auditors' report**

The auditors' report dated 4 April 2019 on the financial statements for the financial year ended 31 December 2018 was not subject to any audit qualification.

**4. Seasonal or Cyclical Factors**

The operations of the Group are not subject to seasonal or cyclical fluctuations except that certain products are subject to seasonal demand where higher sales will be recorded a few months before major festive seasons such as Ramadan and Chinese New Year but lower sales in the first quarter of every financial year.

**5. Unusual Items due to their nature, size or incidence**

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size or incidence during the current quarter under review.

EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS  
FOURTH QUARTER ENDED 31 DECEMBER 2019

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**6. Investment in associate**

	<b>At 31/12/2018</b> <b>RM'000</b>
Share of net assets in associate	<u>512,671</u>
Market value	<u>385,787</u>

Pursuant to the Mandatory General Offer for Kian Joo Can Factory Berhad ("KJCF") shares on 18 March 2019, the acceptance condition was fulfilled and the offer became unconditional. Accordingly, the associated companies had become subsidiaries of Can-One Berhad.

**7. Changes in estimates**

There were no major changes in estimates of amounts which may have a material effect on the current quarter and financial year under review.

**8. Issuance, cancellations, repurchases and repayments of debt and equity securities**

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter and financial year under review.

**9. Dividend paid**

There was no dividend paid during the quarter under review.

**10. Segment information**

The Group organised its activities principally into 3 reportable business segments :

- a) Manufacture of metal and lithographed tin cans, plastic jerry cans, rigid packaging, aluminium cans and corrugated fibreboard cartons (collectively, "General Packaging");
- b) Manufacturing, packaging and distribution of dairy, carbonated and non-carbonated beverages, milk powder as well as edible oil products ("Contract Manufacturing");
- c) Trading; and
- d) Property and investment holding ("Others")

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**EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS  
FOURTH QUARTER ENDED 31 DECEMBER 2019**

**10. Segment information (cont'd)**

Segment revenue and results for current year ended 31 December 2019 are as follows :

	Current year ended 31/12/2019						Consolidated RM'000
	General Packaging RM'000	Contract Manufacturing RM'000	Trading RM'000	Others RM'000	Total RM'000	Elimination RM'000	
<b>Revenue</b>							
External sales	2,003,544	223,614	479,396	42,538	2,749,092	(464,912)	2,284,180
Inter-segment sales	186,982	-	-	29,800	216,782	(216,782)	-
	<u>2,190,526</u>	<u>223,614</u>	<u>479,396</u>	<u>72,338</u>	<u>2,965,874</u>	<u>(681,694)</u>	<u>2,284,180</u>
<b>Results</b>							
Segment results	21,273	(17,130)	5,532	776,130	785,805	(155,506)	630,299
Net gain arising from acquisition of KJCF	-	-	-	-	-	342,878	342,878
Interest income	3,193	29	7,741	6,100	17,063	(11,368)	5,695
Financial expenses	(41,670)	(3,925)	(6,720)	(38,188)	(90,503)	12,398	(78,105)
Share of loss after tax of associate	-	-	-	(3,402)	(3,402)	-	(3,402)
(Loss)/Profit before tax from continuing operations	(17,204)	(21,026)	6,553	740,640	708,963	188,402	897,365
Profit before tax from discontinued operation	-	67,177	-	-	67,177	-	67,177
(Loss)/Profit before tax	<u>(17,204)</u>	<u>46,151</u>	<u>6,553</u>	<u>740,640</u>	<u>776,140</u>	<u>188,402</u>	<u>964,542</u>
<b>Assets</b>							
Segment assets	3,501,346	192,238	329,227	323,674	4,346,485	(517,581)	3,828,904
Unallocated assets	-	-	-	-	18,899	-	18,899
Total assets	<u>3,501,346</u>	<u>192,238</u>	<u>329,227</u>	<u>323,674</u>	<u>4,365,384</u>	<u>(517,581)</u>	<u>3,847,803</u>
<b>Liabilities</b>							
Segment liabilities	1,428,547	179,199	272,899	501,771	2,382,416	(518,588)	1,863,828
Unallocated liabilities	-	-	-	-	107,141	-	107,141
Total liabilities	<u>1,428,547</u>	<u>179,199</u>	<u>272,899</u>	<u>501,771</u>	<u>2,489,557</u>	<u>(518,588)</u>	<u>1,970,969</u>

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**EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS  
FOURTH QUARTER ENDED 31 DECEMBER 2019**

**10. Segment information (cont'd)**

Segment revenue and results for preceding year ended 31 December 2018 are as follows :

	Preceding year ended 31/12/2018						Consolidated RM'000
	General Packaging RM'000	Contract Manufacturing RM'000	Trading RM'000	Others RM'000	Total RM'000	Elimination RM'000	
<b>Revenue</b>							
External sales	494,336	6,663	144,006	88,245	733,250	(347,605)	385,645
Inter-segment sales	20,603	-	-	63,373	83,976	(83,976)	-
	<u>514,939</u>	<u>6,663</u>	<u>144,006</u>	<u>151,618</u>	<u>817,226</u>	<u>(431,581)</u>	<u>385,645</u>
<b>Results</b>							
Segment results	13,714	(2,837)	2,437	73,490	86,804	(76,342)	10,462
Interest income	1,277	40	-	372	1,689	(1,232)	457
Finance expenses	(6,897)	(603)	-	(13,196)	(20,696)	1,216	(19,480)
Share of profit after tax of associate	-	-	-	4,981	4,981	-	4,981
Profit/(Loss) before tax from continuing operations	<u>8,094</u>	<u>(3,400)</u>	<u>2,437</u>	<u>65,647</u>	<u>72,778</u>	<u>(76,358)</u>	<u>(3,580)</u>
Profit before tax from discontinued operation	-	68,790	-	-	68,790	-	68,790
Profit before tax	<u>8,094</u>	<u>65,390</u>	<u>2,437</u>	<u>65,647</u>	<u>141,568</u>	<u>(76,358)</u>	<u>65,210</u>
<b>Assets</b>							
Segment assets	538,372	554,954	36,596	643,544	1,773,466	(179,511)	1,593,955
Unallocated assets	-	-	-	-	3,720	-	3,720
Total assets	<u>538,372</u>	<u>554,954</u>	<u>36,596</u>	<u>643,544</u>	<u>1,777,186</u>	<u>(179,511)</u>	<u>1,597,675</u>
<b>Liabilities</b>							
Segment liabilities	293,831	312,088	25,992	282,859	914,770	(182,169)	732,601
Unallocated liabilities	-	-	-	-	34,189	114	34,303
Total liabilities	<u>293,831</u>	<u>312,088</u>	<u>25,992</u>	<u>282,859</u>	<u>948,959</u>	<u>(182,055)</u>	<u>766,904</u>

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**11. Valuation of property, plant and equipment**

The Group did not carry out any revaluation exercise during the financial year under review.

**12. Material subsequent events**

As at 24 February 2020 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), there were no material events subsequent to the end of the balance sheet date which may have an impact on the consolidated financial statements of the Group except for the Corporate Proposal as disclosed in Note 6 (Part B) of this announcement.

**13. Changes in the Group composition**

As at 24 February 2020 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report), there was no material change in the Group composition except for deconsolidation of two wholly-owned subsidiaries, F & B Nutrition Sdn. Bhd. ("FBSB") and Can Ridge Sdn. Bhd. ("CRSB") on 14 October 2019 consequent to the Corporate Proposals as disclosed in Note 6 (Part B) of this announcement.

**14. Changes in contingent liabilities or contingent assets**

There were no material changes in contingent liabilities or contingent assets for the Group since the end of the previous financial year.

**15. Capital commitment**

As at 31 December 2019, the Group has the following capital commitment :

	<b>RM'000</b>
Approved and contracted for	<u>41,208</u>

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**16. Related party disclosures**

The Group has related party relationship with the following :

- i) associate company and its subsidiaries ("associated companies"); and
- ii) a company in which a Director has substantial financial interests ("related party")

Related party transactions have been entered into the normal course of business under trade terms. The significant related party transactions of the Group are as follows :

	<b>Current year ended 31/12/2019 RM'000</b>
Sales of goods to associated companies	<u><u>2,743</u></u>
Purchases of goods from a related party	2,154
Purchases of goods from associated companies	<u><u>9,716</u></u>

**17. Authorisation for issue**

This interim financial report was authorised for issue by the Board of Directors ("Board") at the Board Meeting held on 27 February 2020.

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### EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS FOURTH QUARTER ENDED 31 DECEMBER 2019

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#### PART B: REQUIREMENTS OF MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

##### 1. Review of performance

##### **(a) Fourth quarter ended 31 December 2019 ("Q4, 2019") compared with Fourth quarter ended 31 December 2018 ("Q4, 2018")**

The Group's revenue increased from RM114.3 million in Q4, 2018 to RM707.8 million in Q4, 2019 arising mainly from the consolidation of KJCF group of companies' ("KJCF Group") revenue. For the quarter under review, the Group recorded profit before tax and profit after tax from continuing operations amounting to RM564.4 million and RM560.0 million respectively compared to loss before tax and loss after tax from continuing operations of RM0.8 million and RM0.6 million respectively in Q4, 2018. This was mainly attributable to gain from disposal of subsidiaries and reduced by a revision in the gain arising from acquisition of KJCF.

##### Continuing operations

##### General Packaging division

General Packaging division generated total revenue of RM631.5 million in Q4, 2019, an increase of RM493.7 million from RM137.9 million in Q4, 2018. Revenue increased mainly due to enlarged operations arising from consolidation of KJCF Group. However, the Division suffered a loss before tax of RM6.4 million in Q4, 2019 compared to a profit before tax of RM4.5 million in Q4, 2018 mainly due to impairment of certain fixed assets that are not expected to generate adequate profit in future and write down of stocks.

##### Contract Manufacturing division

Revenue in Contract Manufacturing division grew by RM72.8 million to RM78.7 million in Q4, 2019 compared to RM5.9 million in Q4, 2018, contributed mainly by Edible Oils and Beverages segments. However, loss before tax widened by RM5.7 million to RM7.4 million in Q4, 2019 mainly due to high overhead and operating cost.

##### Trading division

Revenue of Trading division increased by RM101.4 million to RM147.2 million in Q4, 2019 compared to RM45.8 million in Q4, 2018, mainly due to consolidation of KJCF Group's Trading division. Profit before tax of the division grew in tandem by RM1.3 million to RM2.0 million in the quarter under review.

##### Discontinued operation

##### Contract Manufacturing division - Dairy segment

From 1 October 2019 up to completion date of 15 October 2019 ("Completion Date"), Dairy segment contributed profit after tax of RM1.8 million.

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**1. Review of performance (cont'd.)**

**(b) *Financial year ended 31 December 2019 ("FYE 2019") compared with Financial Year ended 31 December 2018 ("FYE 2018")***

The Group recorded an increase in revenue by RM1,898.5 million to RM2,284.2 million in FYE 2019 compared to FYE 2018 due to consolidation of KJCF Group's revenue. Profit before tax and profit after tax from continuing operations for FYE 2019 were RM897.4 million and RM888.5 million respectively as opposed to a loss before tax and loss after tax from continuing operations of RM3.6 million and RM5.7 million respectively in FYE 2018. This was mainly attributable to gain from disposal of subsidiaries and gain arising from acquisition of KJCF.

Continuing operations

General Packaging division

Revenue of General Cans division increased by RM1,509.2 million to RM2,003.5 million in FYE 2019 mainly attributable to consolidation of the revenue of KJCF Group. However, a loss before tax of RM17.2 million was reported for FYE 2019 versus profit before tax of RM8.1 million in FYE 2018 mainly due to loss on operations in Myanmar plants and impairment of certain fixed assets that are not expected to generate adequate profit in the future and stocks write down.

Contract Manufacturing division

Contract Manufacturing division registered revenue of RM223.6 million in FYE 2019, an increase of RM217.0 million compared to FYE 2018, mainly contributed by Edible Oils and Beverages segments. Despite the higher turnover, this segment registered a loss before tax of RM21.0 million from continuing operations in FYE 2019, mainly due to high overhead and operating costs.

Trading division

Revenue of Trading division increased by RM335.4 million to RM479.4 million in FYE 2019 when compared to FYE 2018 mainly due to consolidation of KJCF's Trading division. Profit before tax of the division increased in tandem by RM4.1 million to RM6.6 million in FYE 2019.

Discontinued operation

Contract Manufacturing division - Dairy segment

From 1 January 2019 up to Completion Date, Dairy segment recorded RM54.0 million profit after tax compared to a profit after tax of RM52.3 million in FYE 2018.



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EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS  
FOURTH QUARTER ENDED 31 DECEMBER 2019**2. Variation of results against immediate preceding quarter ended 30 September 2019 ("Q3, 2019")**

	<b>Current year Fourth Quarter Ended 31/12/2019 RM'000</b>	<b>Immediate Preceding Quarter Ended 30/09/2019 RM'000</b>	<b>Changes RM'000</b>
Revenue	<b>707,781</b>	769,017	(61,236)
Operating Profit	<b>579,889</b>	12,694	567,195
Profit Before Interest and Tax	<b>579,889</b>	12,694	567,195
(Loss)/Profit Before Tax From Continuing Operations	<b>564,351</b>	(11,459)	575,810
(Loss)/Profit From Continuing Operations	<b>560,043</b>	(13,353)	573,396
Profit From Discontinued Operation	<b>1,778</b>	17,216	(15,438)
Profit Attributable to Owners of the Company	<b>591,107</b>	3,863	587,244

Revenue of the Group decreased from RM769.0 million in the immediate preceding quarter to RM707.8 million in the current quarter under review. Under continuing operations, profit before tax of RM564.4 million was recorded in the current quarter under review compared to a loss before tax of RM11.5 million in Q3, 2019 mainly attributable to gain from disposal of subsidiaries and reduced by a revision in the gain arising from acquisition of KJCF.

Continuing operationsGeneral Packaging division

Revenue of General Packaging division increased by RM19.9 million to RM631.5 million in Q4, 2019 mainly due to improvement in revenue of Aluminium Cans segment, contributed mainly by Myanmar plant. The division reported a loss before tax of RM6.4 million in Q4, 2019 mainly due to impairment of certain fixed assets that are not expected to generate adequate profit in the future and stocks write down.

Contract Manufacturing division

Revenue of Contract Manufacturing division increased by RM15.7 million to RM78.7 million in Q4, 2019, contributed mainly by increase in revenue of Edible Oils segment. Loss before tax reduced by RM1.3 million to RM7.4 million in Q4, 2019 due to lower operating expenses.

Trading division

Revenue of Trading division decreased by RM5.1 million to RM147.2 million in the current quarter under review. Profit before tax of the division however increased slightly by RM0.8 million to RM2.0 million in Q4, 2019.

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EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS  
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**2. Variation of results against immediate preceding quarter ended 30 September 2019 ("Q3, 2019") (cont'd.)**

Discontinued operation

Contract Manufacturing division - Dairy segment

From 1 October 2019 up to Completion Date, Dairy segment recorded a profit after tax of RM1.8 million, as compared to a profit after tax of RM17.2 million in Q3, 2019.

**3. Prospects**

The Group's operating environment for the financial year ending 31 December 2020 is expected to be influenced by stiff competition and volatile foreign currency exchange rates. The exchange rate of United States Dollar ("USD") against RM which had strengthened over the period may impact the Group's imported raw materials cost. However, the prices of aluminium and paper costs which have been stabilising augurs well for the Group's performances especially in the aluminium cans and carton boxes segments.

The recent outbreak of the virus Covid-19, has not impacted the Group's business operations thus far. However, if the situation deteriorates further, it may cause disruption in the global supply chain which will then have an effect on the Group.

Apart from the external factors impacting the packaging industry, the Group continues to emphasise on cost and operational efficiency. The Group will remain resilient and responsive to market changes to deliver sustainable growth and satisfactory results for the Group in the financial year ending 31 December 2020.

**4. Profit forecast/profit guarantee**

The Group did not publish any profit forecast nor provide any profit guarantee.

EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS  
FOURTH QUARTER ENDED 31 DECEMBER 2019

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**5. Tax expense**

	<b>Current year</b>	<b>Preceding year</b>		
	<b>Fourth</b>	<b>Fourth</b>	<b>Current</b>	<b>Preceding</b>
	<b>quarter</b>	<b>quarter</b>	<b>year</b>	<b>year</b>
	<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>ended</b>
	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax expense				
- Current year	6,454	(1,230)	14,086	2,631
- Prior year	(1,147)	31	(1,411)	(1,226)
Deferred tax expense				
- Current year	(475)	984	(2,240)	714
- Prior year	(524)	-	(1,306)	-
	<u>4,308</u>	<u>(215)</u>	<u>9,129</u>	<u>2,119</u>

The current quarter's effective tax rate is lower than the Malaysian corporate tax rate of 24% mainly due to non-taxable income arising from gain on disposal of subsidiaries recognised during the current quarter under review.

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**6. Status of Corporate Proposal**

**Disposal by Can-One of the entire issued share capital of FBSB, through the disposal of CRSB, a wholly-owned subsidiary of Can-One, to Wholesome Dairies Pte Ltd ("WDPL") for an aggregate disposal consideration of between RM800.0 million to RM1,000.0 million ("Disposal") pursuant to the Sale and Purchase Agreement dated 14 June 2019 with WDPL ("SPA")**

On 31 December 2019, RHB Investment Bank announced, on behalf of the Board, that WDPL had on 26 December 2019 paid an amount of RM156,012,508.06, comprising a principal amount of RM153,500,000 and interest of RM2,512,508.06 which is equivalent to an internal rate of return of 8% per annum calculated from 15 October 2019, being the Completion Date, up to and including the relevant settlement date of 31 December 2019, towards part settlement of the Tranche 2 Amount, in accordance with the terms and conditions of the SPA.

The remaining balance of the Tranche 2 Amount of RM96,500,000 (being the Tranche 2 Amount less the principal amount of RM153,500,000 which has been paid) will be settled by WDPL on or prior to the Tranche 2 Long Stop Payment Date, being a date falling two (2) years from the Completion Date.

On 31 January 2020, RHB Investment Bank announced, on behalf of the Board, that WDPL had on 30 January 2020 made a further payment of RM8,695,783.02 comprising a principal amount of RM8,500,000 and interest of RM195,783.02 (calculated from the Completion Date up to and including the settlement date of 31 January 2020), towards part settlement of the Tranche 2 Amount, in accordance with the terms and conditions of the SPA. The Company had on 31 January 2020 acknowledged the said settlement.

The remaining balance of the Tranche 2 Amount of RM88,000,000 (being the Tranche 2 Amount less the principal amount of RM162,000,000 which has been paid to-date) will be settled by WDPL on or prior to the Tranche 2 Long Stop Payment Date.

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**7. Group borrowings and debts securities**

Group borrowings as at 31 December 2019 are as follows :

	<b>As at 31/12/2019 RM'000</b>	<b>As at 31/12/2018 RM'000</b>
<b>Borrowings denominated in RM</b>		
<b>Current</b>		
Secured		
Finance leases	67	269
Term loans	1,726	1,726
Bankers' acceptances	-	12,908
	1,793	14,903
Unsecured		
Bills receivable financing	494	-
Term loans	44,940	18,970
Bankers' acceptances	260,252	163,483
Revolving credits	97,300	51,000
	404,779	248,356
<b>Non-current</b>		
Secured		
Finance leases	111	765
Term loans	390,649	218,268
	390,760	219,033
Unsecured		
Term loans	139,722	62,909
	530,482	281,942
Total borrowings in RM	935,261	530,298
<b>Borrowings denominated in Vietnam Dong ("VND")</b>		
<b>Current</b>		
Unsecured		
Term loans	8,055	-
Foreign currencies trade loans	99,527	-
	107,582	-
<b>Non-current</b>		
Term loans	19,611	-
Total borrowings in VND	127,193	-

EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS  
FOURTH QUARTER ENDED 31 DECEMBER 2019

**7. Group borrowings and debts securities (cont'd)**

	<b>As at 31/12/2019 RM'000</b>	<b>As at 31/12/2018 RM'000</b>
<b>Borrowings denominated in United States Dollar ("USD")</b>		
<b>Current</b>		
Secured		
Foreign currencies trade loans	-	1,859
Unsecured		
Foreign currencies trade loans	28,326	3,828
Revolving credits	60,226	4,136
Term loans	48,374	-
	136,926	9,823
<b>Non-current</b>		
Unsecured		
Term loans	186,158	-
	323,084	9,823
Total borrowings in USD	323,084	9,823
Total Group borrowings	1,385,538	540,121

The interest rates for the borrowings are as follows :

	<b>As at 31/12/2019</b>	<b>As at 31/12/2018</b>
Term loans:		
- Floating	2.90% - 7.20%	4.61% - 5.61%
Trade facilities	2.33% - 7.06%	2.93% - 4.36%
Finance leases	2.08%	1.88% - 2.65%
Revolving credits	3.48% - 4.80%	4.18% - 4.90%

The Group's total borrowings increased by RM845.4 million to RM1,385.5 million mainly due to consolidation of KJCF's borrowings and new term loans drawn down to finance the acquisition of KJCF shares and capital expenditures of the Group.

Certain amounts of the Group's borrowings denominated in USD were hedged as well as entered into cross currency swap contract to fix the USD exchange rate for the entire tenure of the particular borrowing.

EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS  
FOURTH QUARTER ENDED 31 DECEMBER 2019

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**8. Derivatives Financial Instruments**

As at 31 December 2019, the Group had entered into :

- (i) forward foreign currency exchange contracts to hedge against USD/RM exchange rate fluctuations;
- (ii) commodity contracts to hedge pricing risk of aluminium; and
- (iii) interest rate swap contract with a financial institution to hedge the interest rate exposure in respect of a long term loan denominated in USD.

The fair value of the derivatives were determined by using mark-to-market values at the end of the reporting date and changes in the fair value were recognised in profit or loss statement as shown in Note 9.

Details of derivative financial instruments outstanding as at 31 December 2019 are set out below :

Type of derivatives	Notional amount RM'000	Current assets RM'000	Current liabilities RM'000	Non-current liabilities RM'000
<b>Hedging derivatives :</b>				
Commodity contracts				
- Less than 1 year	2,764	-	279	-
Interest swap contract				
- Less than 1 year	681,148	-	2,386	-
- 1 year to 3 years	1,532,582	-	-	5,370
<b>Non-hedging derivatives :</b>				
Foreign exchange contracts				
- Less than 1 year	30,879	414	10	-
		<u>414</u>	<u>2,675</u>	<u>5,370</u>

Other than the above derivatives which were measured at fair value, the Group did not remeasure other financial assets and financial liabilities after initial recognition.

EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS  
FOURTH QUARTER ENDED 31 DECEMBER 2019

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**9. Profit for the period**

Profit for the period was stated after charging/(crediting) :

	<b>Current year</b>	<b>Preceding year</b>		
	<b>Fourth</b>	<b>Fourth</b>	<b>Current</b>	<b>Preceding</b>
	<b>quarter</b>	<b>quarter</b>	<b>year</b>	<b>year</b>
	<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>ended</b>
	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Interest income	(4,707)	(229)	(5,952)	(833)
Interest expense	20,436	6,786	82,418	24,973
Depreciation and amortisation	40,783	6,265	120,037	24,076
Property, plant and equipment written off	1,718	206	2,476	346
Impairment loss of property, plant and equipment	8,587	888	8,587	888
(Gain)/Loss on disposal of property, plant and equipment	(15)	3	205	28
Impairment of goodwill	-	-	16	-
(Gain)/Loss on foreign currency exchange	(1,165)	336	(1,080)	2,659
(Gain)/Loss on derivative financial instruments	(1,768)	(97)	(404)	(54)
Gain on disposal of subsidiaries	(669,861)	-	(669,861)	-
Loss/(Gain) arising from the acquisition of KJCF	52,990	-	(342,878)	-

**10. Changes in material litigation**

There was no pending material litigation as at 24 February 2020 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).



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FOURTH QUARTER ENDED 31 DECEMBER 2019**

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**11. Dividend**

The Board is recommending a first and final single-tier dividend of 4 sen per share and a special single-tier dividend of 2 sen per share, amounting to RM7,686,120 and RM3,843,060 respectively in respect of the financial year ended 31 December 2019 (2018 : 4 sen), for approval by shareholders at the forthcoming Annual General Meeting of the Company.

**12. Discontinued operation**

On 9 August 2019, Can-One's shareholders had at the Extraordinary General Meeting ("EGM") approved the proposed disposal by Can-One of the entire issued share capital of FBSB, through the disposal of CRSB, a wholly-owned subsidiary of Can-One ("Disposal"). On 24 September 2019, the Disposal became unconditional and the entire results of the Dairy segment as well as the comparative figures were reclassified as Discontinued Operation from the last quarter onwards. The Disposal was completed on 15 October 2019.

The gain arising from the Disposal is calculated based on RM912.0 million, being part settlement amount received from WDPL ("the buyer") up to the date of reporting. The actual final proceeds receivable is based on FBSB's FYE 2019 adjusted EBIDTA (earnings before interest, depreciation, tax and amortisation) to be determined by the buyer in accordance with the SPA.

Profit attributable to the Discontinued Operation was as follows :

	<b>Current year</b>	<b>Preceding year</b>		
	<b>Fourth</b>	<b>Fourth</b>	<b>Current</b>	<b>Preceding</b>
	<b>quarter</b>	<b>quarter</b>	<b>year</b>	<b>year</b>
	<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>ended</b>
	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	32,567	208,341	678,577	841,574
Expenses	(29,580)	(190,883)	(611,400)	(772,784)
Profit before tax	<u>2,987</u>	<u>17,458</u>	<u>67,177</u>	<u>68,790</u>
Tax expense	(1,209)	(3,915)	(13,219)	(16,515)
Profit after tax	<u><u>1,778</u></u>	<u><u>13,543</u></u>	<u><u>53,958</u></u>	<u><u>52,275</u></u>

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EXPLANATORY NOTES TO QUARTERLY FINANCIAL STATEMENTS  
FOURTH QUARTER ENDED 31 DECEMBER 2019**13. Earnings/(Loss) per share**

Basic earnings/(loss) per share were computed as follows :

	<b>Current year</b>	<b>Preceding year</b>		
	<b>Fourth</b>	<b>Fourth</b>	<b>Current</b>	<b>Preceding</b>
	<b>quarter</b>	<b>quarter</b>	<b>year</b>	<b>year</b>
	<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>ended</b>
	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
From continuing operations (RM'000)	589,329	(589)	664,016	(5,699)
From discontinued operation (RM'000)	1,778	13,543	53,958	52,275
Profit attributable to owners of the Company (RM'000)	<u>591,107</u>	<u>12,954</u>	<u>717,974</u>	<u>46,576</u>
Weighted average number of ordinary shares in issue ('000)	192,153	192,153	192,153	192,153
From continuing operations (Sen)	306.70	(0.31)	345.57	(2.97)
From discontinued operation (Sen)	0.93	7.05	28.08	27.20
Basic Earnings per ordinary share (Sen)	<u>307.62</u>	<u>6.74</u>	<u>373.65</u>	<u>24.24</u>

Dated : 27 February 2020  
 Petaling Jaya,  
 Selangor Darul Ehsan