

Berjaya Food Berhad

Registration Number: 200901032946 (876057-U)

Date: 18 May 2023

Subject: **UNAUDITED QUARTERLY (Q3) FINANCIAL REPORT FOR
THE PERIOD ENDED 31 MARCH 2023**

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BERJAYA FOOD BERHAD**Registration Number: 200901032946 (876057-U)**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

AND OTHER COMPREHENSIVE INCOME

	Current Quarter		Financial Period To Date	
	3 months ended		9 months ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000	RM'000	RM'000	RM'000
REVENUE	265,846	245,998	844,218	706,471
PROFIT FROM OPERATIONS	32,267	52,388	145,718	145,181
Investment related income	430	77	2,265	238
Finance cost	(6,952)	(6,203)	(20,146)	(19,868)
Share of results of joint venture	(359)	-	(359)	-
PROFIT BEFORE TAX	25,386	46,262	127,478	125,551
TAXATION	(10,189)	(15,049)	(43,381)	(44,363)
PROFIT AFTER TAX	15,197	31,213	84,097	81,188
OTHER COMPREHENSIVE ITEM:				
<u>To be reclassified to profit or loss in subsequent periods:</u>				
- Foreign currency translation	(31)	16	(2)	11
<u>Item that will not be reclassified subsequently to profit or loss</u>				
Net changes in fair value of investments at fair value through other comprehensive income ("FVTOCI")	1,864	-	1,864	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	17,030	31,229	85,959	81,199
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the parent	15,940	31,578	86,126	82,081
- Non-controlling interests	(743)	(365)	(2,029)	(893)
	15,197	31,213	84,097	81,188
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	17,802	31,595	88,074	82,095
- Non-controlling interests	(772)	(366)	(2,115)	(896)
	17,030	31,229	85,959	81,199
EARNINGS PER SHARE (SEN)				
-Basic, for the period	0.91	1.74	4.90	4.56

The annexed notes form an integral part of this interim financial report.

BERJAYA FOOD BERHAD

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/03/2023 RM'000	As at 30/06/2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	317,504	293,433
Right-of-use assets	420,786	381,093
Investment in joint venture	4,641	-
Other investments	23,859	-
Deferred tax assets	7,098	7,322
Intangible assets	467,508	459,723
Receivables	17,359	18,774
	<u>1,258,755</u>	<u>1,160,345</u>
Current Assets		
Inventories	60,034	51,800
Trade and other receivables	33,453	56,906
Tax recoverable	758	581
Short term investment	10,306	25,758
Deposits with financial institutions	9,381	10,607
Cash and bank balances	30,403	32,337
	<u>144,335</u>	<u>177,989</u>
TOTAL ASSETS	<u>1,403,090</u>	<u>1,338,334</u>
EQUITY AND LIABILITIES		
Share capital	257,920	257,920
Reserves	312,294	275,157
	<u>570,214</u>	<u>533,077</u>
Treasury shares	(85,328)	(45,437)
	<u>484,886</u>	<u>487,640</u>
Non-controlling interests	(5,083)	(2,968)
Equity funds	<u>479,803</u>	<u>484,672</u>
Non-current liabilities		
Long term borrowings	71,287	94,931
Lease liabilities	377,149	338,010
Provisions	14,651	12,823
	<u>463,087</u>	<u>445,764</u>
Current Liabilities		
Payables and provisions	162,646	140,773
Short term borrowings	139,600	110,557
Taxation	3,084	14,429
Lease liabilities	69,088	65,662
Contract liabilities	85,782	76,477
	<u>460,200</u>	<u>407,898</u>
Total Liabilities	<u>923,287</u>	<u>853,662</u>
TOTAL EQUITY AND LIABILITIES	<u>1,403,090</u>	<u>1,338,334</u>
Basic net assets per share (sen)	27.64	27.05

Note:

The net assets per share is calculated based on the following:

Basic: Equity funds less non-controlling interests divided by the number of outstanding shares in issue with voting rights.

The annexed notes form an integral part of this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the parent											
	Non-distributable						Distributable				Non-controlling interests	Total equity
	Share capital	FVTOCI reserves	Employees' share plan reserve*	Consolidation reserve	Exchange reserve	Merger deficit	Retained earnings	Treasury shares	Total			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
At 1 July 2022	257,920	-	-	729	903	(55,087)	328,612	(45,437)	487,640	(2,968)	484,672	
Profit for the period	-	-	-	-	-	-	86,126	-	86,126	(2,029)	84,097	
Other comprehensive income	-	1,864	-	-	84	-	-	-	1,948	(86)	1,862	
Total comprehensive income	-	1,864	-	-	84	-	86,126	-	88,074	(2,115)	85,959	
Transactions with owners												
Treasury shares acquired	-	-	-	-	-	-	-	(39,891)	(39,891)	-	(39,891)	
Interim dividends #	-	-	-	-	-	-	(50,937)	-	(50,937)	-	(50,937)	
	-	-	-	-	-	-	(50,937)	(39,891)	(90,828)	-	(90,828)	
At 31 March 2023	257,920	1,864	-	729	987	(55,087)	363,801	(85,328)	484,886	(5,083)	479,803	
At 1 July 2021	246,774	-	3,629	729	898	(55,087)	220,015	(41,388)	375,570	(1,030)	374,540	
Profit for the period	-	-	-	-	-	-	82,081	-	82,081	(896)	81,185	
Other comprehensive income	-	-	-	-	14	-	-	-	14	-	14	
Total comprehensive income	-	-	-	-	14	-	82,081	-	82,095	(896)	81,199	
Transactions with owners												
Treasury shares acquired	-	-	-	-	-	-	-	(4,973)	(4,973)	-	(4,973)	
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	193	193	
Reissued for ESS shares vested	-	-	(958)	-	-	-	34	924	-	-	-	
ESS options exercised	10,767	-	(2,379)	-	-	-	-	-	8,388	-	8,388	
ESS options/shares forfeited	12	-	(12)	-	-	-	-	-	-	-	-	
Share-based payment under ESS	-	-	87	-	-	-	-	-	87	-	87	
ESS expired	367	-	(367)	-	-	-	-	-	-	-	-	
Interim dividends	-	-	-	-	-	-	(10,805)	-	(10,805)	-	(10,805)	
	11,146	-	(3,629)	-	-	-	(10,771)	(4,049)	(7,303)	193	(7,110)	
At 31 March 2022	257,920	-	-	729	912	(55,087)	291,325	(45,437)	450,362	(1,733)	448,629	

* Employees' share plan reserve represents reserve relating to Employees' share scheme ("ESS")

Refer to Note A6.

The annexed notes form an integral part of this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31/03/2023	31/03/2022
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	826,174	710,997
Payments to suppliers and operating expenses	(571,003)	(465,083)
Payment of taxes	(54,084)	(19,393)
Other receipts	427	2,442
Net cash generated from operating activities	<u>201,514</u>	<u>228,963</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	3	151
Disposal of short term investment	27,418	-
Acquisition of property, plant and equipment	(40,813)	(46,136)
Subscription of shares in joint venture	(5,000)	-
Acquisition of other investments and short term investments	(31,970)	-
Acquisition of intangible assets	(9,572)	(2,842)
Interest received	274	238
Withdrawal from un-invested fund placed with a related company	22,467	-
Net cash used in investing activities	<u>(37,193)</u>	<u>(48,589)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	-	8,204
Treasury shares acquired	(39,891)	(4,973)
Dividends paid	(50,937)	(10,805)
Interest paid	(19,998)	(19,758)
Payment of principal portion of lease liabilities	(54,936)	(51,727)
Drawdown of bank borrowings	124,000	28,725
Repayment of bank borrowings	(125,000)	(121,885)
Payment of hire purchase	(1,239)	(1,419)
Net placement in bank as security pledged for borrowings	(153)	(37)
Net cash used in financing activities	<u>(168,154)</u>	<u>(173,675)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(3,833)	6,699
OPENING CASH AND CASH EQUIVALENTS	33,741	18,684
Effect of exchange rate changes	520	48
CLOSING CASH AND CASH EQUIVALENTS	<u>30,428</u>	<u>25,431</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	9,381	9,167
Cash and bank balances	<u>30,403</u>	<u>25,364</u>
	39,784	34,531
Less: Deposits pledged with bank - restricted	<u>(9,356)</u>	<u>(9,100)</u>
	<u>30,428</u>	<u>25,431</u>

The annexed notes form an integral part of this interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL REPORT

- A1 The condensed consolidated interim financial report is unaudited and has been prepared in accordance with MFRS 134, Interim Financial Reporting Standards in Malaysia and IAS 34, Interim Financial Reporting, requirements of the Companies Act 2016 and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad. The condensed consolidated interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2022. These explanatory notes, attached to the condensed consolidated interim financial report, provide an explanation of the events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2022.

The accounting policies and methods of computations used in the preparation of the financial statements are consistent with those adopted in the audited financial statements for the year ended 30 June 2022 except the adoption of the new or revised standards, IC Interpretation and amendments to standards.

The Group has not early adopted new or revised standards and amendments to standards that have been issued but not yet effective for the accounting period beginning 1 July 2022.

The initial application of the MFRSs, Amendments to MFRSs and IC Interpretations, which will be applied prospectively or which requires extended disclosures, is not expected to have any significant financial impact to the financial statements of the Group upon their first adoption.

- A2 The Group's operations are affected by major festive seasons and school holidays as well as the Muslim fasting month. In Malaysia, the major school holiday is traditionally scheduled during the second quarter, while certain festive celebrations fall during the second and third quarters of the Group's financial year. These holidays and festive celebrations will normally have a positive impact to the Group's operations in the second and third quarters of the financial year.
- A3 There was no unusual item during the financial period under review:
- A4 As at 31 March 2023, the issued ordinary share capital of the Company was RM257,920,251.

The movements during the financial period were as follows:-

	Number of ordinary shares	RM
<u>Issued share capital</u>		
As at 1 July 2022	389,526,557	257,920,251
Bonus issue on the basis of four for every one existing ordinary share held on 5 September 2022 ("Bonus Shares")	*	-
As at 31 March 2023	<u>1,947,632,785</u>	<u>257,920,251</u>

Note:

- * On 6 September 2022, the Company announced that the issuance of Bonus Shares was completed following the listing of and quotation for the 1,558,106,228 shares on the main Market of Bursa Securities.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL REPORT

A5 The details of the share buyback during the financial period ended 31 March 2023 were as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
July 2022	0.74	0.83	0.80	# 29,814,500	23,991
August 2022	0.77	0.80	0.79	# 2,675,000	2,100
September 2022	0.81	0.90	0.87	# 15,940,000	13,800
			0.82	# 48,429,500	39,891

The number of treasury shares held in hand as at 31 March 2023 were as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 1 July 2022	0.31	# 144,934,750	45,437
Increase in treasury shares	0.82	# 48,429,500	39,891
Total treasury shares as at 31 March 2023	0.44	# 193,364,250	85,328

The number of shares bought prior to entitlement date of the Bonus Issue has been adjusted to include bonus shares that were issued on 5 September 2022.

As at 31 March 2023, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 1,754,269,000 (31 March 2022: 1,802,700,000 [after adjustment for bonus issue]) ordinary shares.

A6 During the financial period ended 31 March 2023, the Company paid the following dividends:

- i) Fourth interim dividend of 0.40 sen per share single-tier dividend amounting to about RM7.081 million in respect of the financial year ended 30 June 2022 on 22 September 2022 #.
- ii) First interim dividend of 0.50 sen per share single-tier dividend amounting to about RM8.771 million in respect of the financial year ending 30 June 2023 on 20 December 2022.
- iii) Second interim dividend of 2.00 sen per share single-tier dividend amounting to about RM35.085 million in respect of the financial year ending 30 June 2023 on 22 March 2023.

The dividend per share has been adjusted for the bonus issue on the basis of four (4) bonus shares for every one (1) ordinary share of the Company.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023

NOTES TO THE INTERIM FINANCIAL REPORT

A7 Segment information for the financial period ended 31 March 2023:-

	Group RM'000
REVENUE	
Malaysia	821,920
Other South-East Asian countries	22,298
Total revenue	<u>844,218</u>
RESULTS	
Malaysia	148,734
Other South-East Asian countries	(1,120)
	<u>147,614</u>
Unallocated corporate expenses	(1,896)
Profit from operations	<u>145,718</u>
Investment related income	
- Interest income	274
- Fair value gain on FVTPL investments	1,991
Finance cost	(20,146)
Share of results of joint ventures	(359)
Profit before tax	<u>127,478</u>
Taxation	(43,381)
Profit for the period	<u>84,097</u>

A8 There were no significant events since the end of this current quarter that have not been reflected in the financial statements for this current financial quarter under review.

A9 There was no change in the composition of the Group for the current period including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

A10 There were no material changes in contingent liabilities or contingent assets since the last audited statement of financial position as at 30 June 2022.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MARCH 2023

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 The Group is primarily engaged in developing and operating the "Starbucks Coffee" brand in Malaysia and Brunei, developing and operating the "Kenny Rogers Roasters" ("KRR") chain in Malaysia as well as Jollibean and various brands in Singapore. The key factors that affect the performance of the Group's businesses include mainly the festive seasons, tourism, eating out culture, raw material costs, staff costs and consumer perception.

The summary results of the Group are as follows:

	3 months ended			9 months ended		
	31/03/2023	31/03/2022	Variance	31/03/2023	31/03/2022	Variance
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	<u>265,846</u>	<u>245,998</u>	<u>8</u>	<u>844,218</u>	<u>706,471</u>	<u>19</u>
Profit from operations	<u>32,267</u>	<u>52,388</u>	<u>(38)</u>	<u>145,718</u>	<u>145,181</u>	<u>0</u>
Profit before tax	<u>25,386</u>	<u>46,262</u>	<u>(45)</u>	<u>127,478</u>	<u>125,551</u>	<u>2</u>

Current quarter vs preceding year same quarter

The Group registered a revenue of RM265.85 million and pre-tax profit of RM25.39 million in the current quarter ended 31 March 2023 as compared to a revenue of RM246.0 million and pre-tax profit of RM46.26 million reported in the previous year corresponding quarter.

The higher revenue in the current quarter was mainly attributed to the opening of new Starbucks cafes. However, in spite of higher revenue attained, margin compression arising from inflationary pressures thus incurring higher operating costs, which led to a decline in pre-tax profits for the current quarter under review.

For the 9-month period

For the 9-month period ended 31 March 2023, the Group's revenue and pre-tax profit were RM844.22 million and RM127.48 million respectively as compared to a revenue and pre-tax profit of RM706.47 million and RM125.55 million respectively in the previous year corresponding period.

The higher revenue was mainly due to higher same-store-sales growth particularly from Starbucks cafe outlets as well as additional Starbucks cafes operating in Malaysia as compared to the previous year's corresponding period. In spite of the increase in revenue, the pre-tax profit remained relatively unchanged as compared to the previous year corresponding period, primarily attributable to the abovementioned reasons.

B2 Review of results of current quarter vs preceding quarter

	3 months ended		
	31/3/2023	31/12/2022	Variance
	RM'000	RM'000	%
Revenue	<u>265,846</u>	<u>295,322</u>	<u>(10)</u>
Profit from operations	<u>32,267</u>	<u>58,676</u>	<u>(45)</u>
Profit before tax	<u>25,386</u>	<u>52,064</u>	<u>(51)</u>

The Group reported a revenue of RM265.85 million and pre-tax profit of RM25.39 million in the current quarter as compared to a revenue of RM295.32 million and pre-tax profit of RM52.06 million reported in the preceding quarter.

The higher revenue and pre-tax profit in the previous quarter was due to the calendar year end festive sales, school holidays and Christmas season. The second quarter is traditionally our biggest quarter in terms of revenue and pre-tax profit in our financial year.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B3 Future prospects

The Board of Directors expects BStarbucks to maintain its revenue growth momentum, and anticipate that the operating results of the Group will remain satisfactory for the remaining quarter of financial year ending 30 June 2023, despite facing inflationary pressure on its operating costs.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 March 2023.

B5 The taxation charge for the current quarter and financial period ended 31 March 2023 are detailed as follows:

	For the current quarter RM'000	Financial period ended RM'000
Group:-		
Based on the results for the period:-		
Current period provision		
- Malaysian taxation	10,120	42,846
- Foreign taxation	69	311
Deferred tax	-	224
	<u>10,189</u>	<u>43,381</u>

The disproportionate tax charge of the Group for the current quarter ended 31 March 2023 was mainly due to certain expenses or losses being disallowed for tax purposes, as well as non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

B6 (a) There has been further development for those corporate proposals disclosed in Note 38 (ii) to the audited financial statements of the Company for the financial year ended 30 June 2022, except for the following:

Note 38(2) in relation to the investment in Berjaya Paris Baguette Sdn Bhd

On 23 September 2022, the Company subscribed for its 50% equity interest in Berjaya Paris Baguette Sdn Bhd (BPBSB) amounting to about RM5.0 million and as such, the paid-up share capital of BPBSB increased from RM10 to RM10.0 million accordingly.

(b) There were no corporate proposals announced but not completed.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B7 The Group's bank borrowings and debt securities as at 31 March 2023.

	As at 31/03/2023 RM'000
Short term borrowings	
<u>Secured</u>	
Denominated in Ringgit Malaysia	139,600
Long term borrowings	
<u>Secured</u>	
Denominated in Ringgit Malaysia	71,287
Total borrowings	<u>210,887</u>

B8 There were no material litigations for the current quarter.

B9 The Board has declared a third interim dividend of 0.50 sen single-tier dividend per share (previous year corresponding quarter ended 31 March 2022: third interim dividend of 0.30 sen single-tier dividend per share #) in respect of financial year ending 30 June 2023 to be payable on 23 June 2023. The entitlement date has been fixed on 9 June 2023. The total dividend declared for the financial period ended 31 March 2023 amounted to 3.00 sen single-tier dividend per share (previous corresponding financial period ended 31 March 2022: 0.70 sen single-tier dividend per share #).

(a) Shares transferred to the Depositor's Securities Account before 4.30 p.m. on 9 June 2023 in respect of ordinary transfers.

(b) Shares bought on the Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities.

The dividend per share for previous period comparative figure has been adjusted for the bonus issue on the basis of four (4) bonus shares for every one (1) ordinary share of the Company.

B10 Profit before tax is stated after charging/(crediting):

	For the current quarter RM'000	Financial period to date RM'000
Interest income	(99)	(274)
Write down of property, plant and equipment	84	926
Depreciation of property, plant and equipment	11,816	34,769
Depreciation of right-of-use assets	19,991	58,615
Amortisation of intangible assets	596	1,796
Impairment loss on property, plant and equipment, net	138	251
Foreign exchange (gain)/loss, net	431	(1,907)
Fair value change on the investment	<u>(331)</u>	<u>(1,991)</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B11 The basic earnings per share is calculated as follows:

	Group (3-month period)			
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000		Sen	
Net profit for the quarter (RM'000)	<u>15,940</u>	<u>31,578</u>		
Weighted average number of ordinary shares in issue with voting rights ('000) *	<u>1,754,269</u>	<u>1,811,200</u>		
Basic earnings per share (Sen)			<u>0.91</u>	<u>1.74</u>

	Group (9-month period)			
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000		Sen	
Net profit for the period (RM'000)	<u>86,126</u>	<u>82,081</u>		
Weighted average number of ordinary shares in issue with voting rights ('000) *	<u>1,759,034</u>	<u>1,799,760</u>		
Basic earnings per share (Sen)			<u>4.90</u>	<u>4.56</u>

* For the purpose of calculating earnings per share, the comparative weighted average number of shares with voting rights outstanding has been adjusted for the bonus issue on the basis of four (4) bonus shares for every one (1) existing ordinary share in the company.

c.c. Securities Commission