

Berjaya Food Berhad

Registration Number: 200901032946 (876057-U)

Date: 9 February 2021

Subject: **UNAUDITED QUARTERLY (Q2) FINANCIAL REPORT FOR
THE PERIOD ENDED 31 DECEMBER 2020**

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

AND OTHER COMPREHENSIVE INCOME

	<u>Current Quarter</u>		<u>Financial Period To Date</u>	
	3 months ended		6 months ended	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	RM'000	RM'000	RM'000	RM'000
REVENUE	174,097	184,121	354,819	364,556
PROFIT FROM OPERATIONS	24,579	20,168	49,067	35,887
Investment related income	54	75	102	169
Investment related expenses	-	-	(163)	-
Finance cost	(7,846)	(7,102)	(15,230)	(14,347)
PROFIT BEFORE TAX	16,787	13,141	33,776	21,709
TAXATION	(5,916)	(5,122)	(12,529)	(9,112)
PROFIT AFTER TAX	10,871	8,019	21,247	12,597
OTHER COMPREHENSIVE ITEMS:				
<u>To be reclassified to profit or loss in subsequent periods:</u>				
- Foreign currency translation	1	14	(41)	(38)
- Foreign currency reserve transferred to profit or loss due to disposal of a subsidiary company	-	-	(63)	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>10,872</u>	<u>8,033</u>	<u>21,143</u>	<u>12,559</u>
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the parent	11,121	8,013	21,493	12,621
- Non-controlling interests	(250)	6	(246)	(24)
	<u>10,871</u>	<u>8,019</u>	<u>21,247</u>	<u>12,597</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	11,112	8,025	21,393	12,594
- Non-controlling interests	(240)	8	(250)	(35)
	<u>10,872</u>	<u>8,033</u>	<u>21,143</u>	<u>12,559</u>
EARNINGS PER SHARE (SEN)				
-Basic, for the period	3.14	2.24	6.07	3.53
-Diluted, for the period	<u>3.13</u>	<u>2.24</u>	<u>6.05</u>	<u>3.51</u>

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2020 RM'000	As at 30/06/2020 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	277,726	286,046
Right-of-use assets	334,201	351,615
Deferred tax assets	5,947	5,992
Intangible assets	457,806	458,257
Receivables	22,599	24,038
	<u>1,098,279</u>	<u>1,125,948</u>
Current Assets		
Inventories	39,272	42,500
Trade and other receivables	25,115	22,552
Tax recoverable	434	10,900
Deposits with financial institutions	8,911	8,348
Cash and bank balances	25,025	18,864
	<u>98,757</u>	<u>103,164</u>
TOTAL ASSETS	<u>1,197,036</u>	<u>1,229,112</u>
EQUITY AND LIABILITIES		
Share capital	244,315	243,938
Reserves	150,248	131,158
	<u>394,563</u>	<u>375,096</u>
Treasury shares	(41,388)	(42,145)
	<u>353,175</u>	<u>332,951</u>
Non-controlling interests	172	357
Equity funds	<u>353,347</u>	<u>333,308</u>
Non-current liabilities		
Long term borrowings	113,392	121,047
Lease liabilities	286,064	296,858
Provisions	12,287	12,619
	<u>411,743</u>	<u>430,524</u>
Current Liabilities		
Payables and provisions	95,319	132,042
Bank borrowings	197,121	190,088
Taxation	142	115
Lease liabilities	60,692	64,275
Contract liabilities	78,672	78,760
	<u>431,946</u>	<u>465,280</u>
Total Liabilities	<u>843,689</u>	<u>895,804</u>
TOTAL EQUITY AND LIABILITIES	<u>1,197,036</u>	<u>1,229,112</u>
Basic net assets per share (sen)	99.64	94.13
Dilutive net assets per share (sen)	99.40	93.70

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.

Dilutive: Equity funds less non-controlling interests divided by the number of outstanding shares in issue with voting rights and the potential issue of new shares pursuant to the exercise of the Company's outstanding share options under ESS.

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

BERJAYA FOOD BERHAD
Registration Number: 200901032946 (876057-U)
 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the parent									
	Non-distributable					Distributable				
	Share capital RM'000	Employees' share plan reserve* RM'000	Consolidation reserve RM'000	Exchange reserve RM'000	Merger deficit RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 July 2020	243,938	4,661	729	879	(55,087)	179,976	(42,145)	332,951	357	333,308
Total comprehensive income	-	-	-	(100)	-	21,493	-	21,393	(250)	21,143
<u>Transactions with owners</u>										
Adjustment in relation to deemed disposal of equity interest in a subsidiary company	-	-	-	-	-	-	-	-	(53)	(53)
Arising from acquisition of a subsidiary company	-	-	-	-	-	-	-	-	118	118
Reissued for ESS shares vested	-	(786)	-	-	-	29	757	-	-	-
ESS options exercised	355	(76)	-	-	-	-	-	279	-	279
ESS options/shares forfeited	22	(22)	-	-	-	-	-	-	-	-
Share-based payment under ESS	-	324	-	-	-	-	-	324	-	324
Interim dividends #	-	-	-	-	-	(1,772)	-	(1,772)	-	(1,772)
At 31 December 2020	<u>244,315</u>	<u>4,101</u>	<u>729</u>	<u>779</u>	<u>(55,087)</u>	<u>199,726</u>	<u>(41,388)</u>	<u>353,175</u>	<u>172</u>	<u>353,347</u>
At 1 July 2019	243,742	4,586	322	1,850	(55,087)	205,643	(35,730)	365,326	1,218	366,544
Total comprehensive income	-	-	-	(27)	-	12,621	-	12,594	(35)	12,559
<u>Transactions with owners</u>										
Treasury shares acquired	-	-	-	-	-	-	(4,424)	(4,424)	-	(4,424)
Transfer between reserves	-	-	-	(992)	-	992	-	-	-	-
Adjustment in relation to dilution of equity interest in subsidiary companies	-	-	407	-	-	-	-	407	(358)	49
ESS options exercised	109	(24)	-	-	-	-	-	85	-	85
ESS options/shares forfeited	39	(39)	-	-	-	-	-	-	-	-
Share-based payment under ESS	-	(127)	-	-	-	(33)	720	560	-	560
Interim dividends	-	-	-	-	-	(3,559)	-	(3,559)	-	(3,559)
At 31 December 2019	<u>243,890</u>	<u>4,396</u>	<u>729</u>	<u>831</u>	<u>(55,087)</u>	<u>215,664</u>	<u>(39,434)</u>	<u>370,989</u>	<u>825</u>	<u>371,814</u>

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

Refer to Note A6.

BERJAYA FOOD BERHAD**Registration Number: 200901032946 (876057-U)**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 months ended	
	31/12/2020	31/12/2019
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	364,394	373,058
Payments to suppliers and operating expenses	(305,795)	(308,849)
Payment of taxes	(5,182)	(11,637)
Net cash generated from operating activities	<u>53,417</u>	<u>52,572</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	75	152
Acquisition of property, plant and equipment	(1,346)	(21,132)
Acquisition of intangible assets	(991)	(1,719)
Acquisition of investment in subsidiary company	(170)	-
Interest received	102	172
Net cash used in investing activities	<u>(2,330)</u>	<u>(22,527)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share capital	279	85
Issuance of share capital to non-controlling interests of a subsidiary company	-	49
Treasury shares acquired	-	(4,424)
Dividends paid	(1,772)	(7,145)
Interest paid	(7,002)	(8,855)
Payment of principal portion of lease liabilities	(33,789)	(34,193)
Drawdown of bank borrowings	50,042	36,767
Repayment of bank borrowings	(50,658)	(12,121)
Payment of hire purchase	(576)	(273)
Net placement in bank as security pledged for borrowing	(362)	(108)
Net cash used in financing activities	<u>(43,838)</u>	<u>(30,218)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	7,249	(173)
OPENING CASH AND CASH EQUIVALENTS	18,658	14,023
Effect of exchange rate changes	(59)	(22)
CLOSING CASH AND CASH EQUIVALENTS	<u>25,848</u>	<u>13,828</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	8,911	7,597
Cash and bank balances	25,025	13,828
	<u>33,936</u>	<u>21,425</u>
Less: Deposits pledged with bank - restricted	(8,088)	(7,597)
	<u>25,848</u>	<u>13,828</u>

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

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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

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 2020. 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 2020.

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 2020 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 2020.

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 except for the loss of RM163,000 on deemed disposal of Berjaya Roasters (Cambodia) Ltd ("BRoasters Cambodia"), as it was struck off from the register by the Registrar of Companies, Phnom Penh as disclosed in Note A9(b).
- A4 As at 31 December 2020, the issued ordinary share capital of the Company was RM244,315,183.

The movements during the financial period were as follows:-

	Number of ordinary shares	RM
<u>Issued share capital</u>		
As at 1 July 2020	382,142,357	243,938,208
ESS options exercised *	204,000	354,835
ESS options forfeited	-	22,140
As at 31 December 2020	<u>382,346,357</u>	<u>244,315,183</u>

Note:

- * Comprised RM278,834 cash subscription of share capital and RM76,001 on transfer of Employees' share plan reserves.

ESS

During the current quarter, a total number of 511,880 ESS shares were vested.

As at 31 December 2020, the total number of unexercised ESS options was 8,173,040 and the total number of ESS shares that have not been vested was 641,650.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

NOTES TO THE INTERIM FINANCIAL REPORT

A5 There was no share buyback during the financial period ended 31 December 2020.

The number of treasury shares held in hand as at 31 December 2020 were as follows:

	Average price per share RM	Number of shares	Amount RM'000
Total treasury shares as at 30 September 2020	1.48	28,422,680	42,145
Nov 2020 Re-issued for ESS shares vested	1.48	(511,880)	(757)
Total treasury shares as at 31 December 2020	1.48	27,910,800	41,388

As at 31 December 2020, the number of outstanding shares in issue with voting rights (rounded to nearest thousand) was 354,436,000 (31 December 2019: 355,919,000) ordinary shares.

A6 During the financial period ended 31 December 2020, the Company paid the following dividend:

- i) First interim dividend of 0.50 sen per share single-tier dividend amounting to about RM1.77 million in respect of the financial year ending 30 June 2021 on 29 December 2020.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

NOTES TO THE INTERIM FINANCIAL REPORT

A7 Segment information for the financial period ended 31 December 2020:-

	Group RM'000
REVENUE	
Malaysia	341,862
Singapore	9,516
Other South-East Asian countries	3,441
Total revenue	<u>354,819</u>
RESULTS	
Malaysia	49,223
Singapore	66
Other South-East Asian countries	846
	<u>50,135</u>
Unallocated corporate expenses	<u>(1,068)</u>
Profit from operations	49,067
Investment related income	
- Interest income	102
Investment related expenses	
- Loss arising from deemed disposal of a subsidiary company	(163)
Finance cost	<u>(15,230)</u>
Profit before tax	33,776
Taxation	<u>(12,529)</u>
Profit for the period	<u>21,247</u>

A8 There were no significant events since the end of this current quarter up to the date of this announcement.

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 except for the following:-

- (a) On 19 August 2020, Berjaya Food (International) Sdn Bhd ("BFI") , a wholly owned subsidiary of the Group, completed the subscription for 50,100 new ordinary shares representing 50% of the enlarged issued share capital of Ser Vegano Sdn Bhd ("SER") for cash subscription price of RM250,000. Consequently, SER became a 50%-owned subsidiary company of BFI, as the Group has de facto control on it. The principal activity of SER is to operate Latin-inspired, Tex-Mex, plant-based vegan restaurants under the name "Sala".
- (b) On 21 September 2020, BROasters Cambodia, 70% owned subsidiary of the Group, was struck off from the register by the Registrar of Companies, Phnom Penh, Cambodia and dissolved accordingly.

A10 There were no material changes in contingent liabilities or contingent assets since the last audited statement of financial position as at 30 June 2020.

A11 There were no material changes in capital commitment since the last audited statement of financial position as at 30 June 2020.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

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, consumer perception as well as restrictive measures introduced because of the COVID-19 pandemic.

The summary results of the Group are as follows:

	3 months ended			6 months ended		
	31/12/2020 RM'000	31/12/2019 RM'000	Variance %	31/12/2020 RM'000	31/12/2019 RM'000	Variance %
Revenue	174,097	184,121	(5)	354,819	364,556	(3)
Profit from operations	24,579	20,168	22	49,067	35,887	37
Profit before tax	16,787	13,141	28	33,776	21,709	56

Current quarter vs preceding year same quarter

The Group registered a revenue of RM174.10 million and pre-tax profit of RM16.79 million in the current quarter ended 31 December 2020 as compared to a revenue of RM184.12 million and pre-tax profit of RM13.14 million reported in the previous year corresponding quarter.

The lower revenue recorded in this quarter was mainly due to lower footfall in stores as a result of growing concern on the increasing number of COVID-19 confirmed cases in the current quarter under review, as well as closures of certain non-performing stores. Despite lower revenue was recorded in this quarter, the Group recorded a higher pre-tax profit which was mainly due to the implementation of effective cost management.

For the 6-month period

For the 6-month period ended 31 December 2020, the Group's revenue and pre-tax profit were RM354.82 million and RM33.78 million respectively as compared to a revenue and pre-tax profit of RM364.56 million and RM21.71 million respectively in the previous year corresponding period.

The lower revenue and higher pre-tax profit were mainly due to the abovementioned reasons.

B2 Review of results of current quarter vs preceding quarter

	3 months ended		
	31/12/2020 RM'000	30/9/2020 RM'000	Variance %
Revenue	174,097	180,722	(4)
Profit from operations	24,579	24,488	0
Profit before tax	16,787	16,989	(1)

The Group reported a revenue of RM174.10 million and pre-tax profit of RM16.79 million in the current quarter as compared to a revenue of RM180.72 million and pre-tax profit of RM16.99 million reported in the preceding quarter.

The lower revenue recorded in this quarter under review was mainly due to lower footfall in stores as mentioned in Note B1. Nevertheless, the pre-tax profit was comparable to the preceding quarter as a result of effective cost management.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B3 Future prospects

With the implementation of the second Movement Control Order in all states in Malaysia except for Sarawak, the directors are of the view that the Group's operating environment will remain challenging in the remaining quarters.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 December 2020.

B5 The taxation charge for the current quarter and financial period ended 31 December 2020 are detailed as follows:

	For the current quarter RM'000	Financial period to date RM'000
Group:-		
Based on the results for the period:-		
Current period provision		
- Malaysian taxation	5,779	12,343
- Foreign taxation	92	147
Deferred tax - Under provision in prior year	45	45
Over provision in prior years		
- Foreign tax - withholding tax	-	(6)
	<u>5,916</u>	<u>12,529</u>

The disproportionate tax charge of the Group for the current quarter and financial period ended 31 December 2020 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 There were no corporate proposals announced but not completed.

B7 The Group's bank borrowings and debt securities as at 31 December 2020.

	As at 31/12/2020 RM'000
Short term borrowings	
<u>Secured</u>	
Denominated in Ringgit Malaysia	197,121
Long term borrowings	
<u>Secured</u>	
Denominated in Ringgit Malaysia	113,392
Total borrowings	<u>310,513</u>

B8 There were no material litigations for the current quarter.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B9 The Board has declared a second interim dividend of 0.50 sen single-tier dividend per share (previous year corresponding quarter ended 31 December 2019: second interim dividend of 1.0 sen single-tier dividend per share) in respect of financial year ending 30 June 2021 to be payable on 26 March 2021. The entitlement date has been fixed on 12 March 2021.

A Depositor shall qualify for the entitlement only in respect of:

- Shares transferred to the Depositor's Securities Account before 4.30 p.m. on 12 March 2021 in respect of ordinary transfers.
- Shares bought on the Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities.

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

	For the current quarter RM'000	Financial period to date RM'000
Interest income	(54)	(102)
Dividend income	-	-
Other income excluding dividend and interest income	-	-
Gain on disposal of property, plant and equipment	-	(8)
Write down of property, plant and equipment	290	523
Depreciation of property, plant and equipment	11,001	22,139
Depreciation of right-of-use assets	18,072	36,829
Amortisation of intangible assets	754	1,572
Impairment loss on property, plant & equipment	772	1,109
Foreign exchange loss/(gain), net	<u>931</u>	<u>2,014</u>

B11 The basic and diluted earnings per share are calculated as follows:

	Group (3-month period)			
	31/12/2020 RM'000	31/12/2019 RM'000	31/12/2020 Sen	31/12/2019 Sen
Net profit for the quarter (RM'000)	<u>11,121</u>	<u>8,013</u>		
Weighted average number of ordinary shares in issue ('000)	<u>354,035</u>	<u>357,289</u>		
Basic earnings per share (Sen)			<u>3.14</u>	<u>2.24</u>
Net profit for the quarter (RM'000)	<u>11,121</u>	<u>8,013</u>		
Number of shares used in the calculation of basic earnings per share ('000)	354,035	357,289		
Number of shares to be issued pursuant to				
ESS options - 1st offer ('000)	604	-		
ESS options - 2nd offer ('000)	46	22		
ESS options - 3rd offer ('000)	16	-		
Number of shares assuming				
ESS shares are vested - 1st offer ('000)	575	1,067		
ESS shares are vested - 2nd offer ('000)	46	83		
ESS shares are vested - 3rd offer ('000)	20	-		
	<u>355,342</u>	<u>358,461</u>		
Diluted earnings per share (Sen)			<u>3.13</u>	<u>2.24</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

	Group (6-month period)			
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	RM'000		Sen	
Net profit for the period (RM'000)	<u>21,493</u>	<u>12,621</u>		
Weighted average number of ordinary shares in issue ('000)	<u>353,877</u>	<u>357,960</u>		
Basic earnings per share (Sen)			<u>6.07</u>	<u>3.53</u>
Net profit for the period (RM'000)	<u>21,493</u>	<u>12,621</u>		
Number of shares used in the calculation of basic earnings per share ('000)	353,877	357,960		
Number of shares to be issued pursuant to				
ESS options - 1st offer ('000)	604	-		
ESS options - 2nd offer ('000)	46	22		
ESS options - 3rd offer ('000)	16	-		
Number of shares assuming				
ESS shares are vested - 1st offer ('000)	575	1,067		
ESS shares are vested - 2nd offer ('000)	46	83		
ESS shares are vested - 3rd offer ('000)	20	-		
	<u>355,184</u>	<u>359,132</u>		
Diluted earnings per share (Sen)			<u>6.05</u>	<u>3.51</u>

c.c. Securities Commission