

# **Berjaya Food Berhad**

Company No: 876057-U

Date: 15 March 2017

Subject: **UNAUDITED INTERIM FINANCIAL REPORT FOR  
THE PERIOD ENDED 31 JANUARY 2017**

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**BERJAYA FOOD BERHAD****UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2017  
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

	<u>Current Quarter</u>		<u>Financial Year To Date</u>	
	3 months ended		9 months ended	
	31/01/2017	31/01/2016	31/01/2017	31/01/2016
	RM'000	RM'000	RM'000	RM'000
REVENUE	163,538	147,273	454,020	415,100
PROFIT FROM OPERATIONS	12,205	14,362	34,083	38,159
Investment related income	61	51	151	146
Finance cost	(3,648)	(3,376)	(10,611)	(9,532)
PROFIT BEFORE TAX	8,618	11,037	23,623	28,773
TAXATION	(4,855)	(4,382)	(11,497)	(11,062)
PROFIT AFTER TAX	3,763	6,655	12,126	17,711
OTHER COMPREHENSIVE ITEM				
- Foreign currency translation	(578)	454	(2,594)	(556)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>3,185</u>	<u>7,109</u>	<u>9,532</u>	<u>17,155</u>
PROFIT ATTRIBUTABLE TO:				
- Equity holders of the Company	4,675	7,401	14,711	19,710
- Non-controlling interests	(912)	(746)	(2,585)	(1,999)
	<u>3,763</u>	<u>6,655</u>	<u>12,126</u>	<u>17,711</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
- Equity holders of the Company	4,503	7,465	13,707	19,870
- Non-controlling interests	(1,318)	(356)	(4,175)	(2,715)
	<u>3,185</u>	<u>7,109</u>	<u>9,532</u>	<u>17,155</u>
EARNINGS PER SHARE (SEN)				
-Basic, for the period	1.25	1.97	3.91	5.25
-Diluted, for the period	<u>1.24</u>	<u>1.96</u>	<u>3.90</u>	<u>5.22</u>

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

**BERJAYA FOOD BERHAD**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2017  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/01/2017	As at 30/04/2016 (Audited)
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	215,118	173,625
Deferred tax assets	5,549	5,433
Intangible assets	454,616	451,652
	<u>675,283</u>	<u>630,710</u>
<b>Current Assets</b>		
Inventories	35,165	35,170
Trade and other receivables	47,236	41,466
Tax recoverable	5,500	1,485
Deposits with financial institutions	-	359
Cash and bank balances	34,028	37,464
	<u>121,929</u>	<u>115,944</u>
<b>TOTAL ASSETS</b>	<u>797,212</u>	<u>746,654</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	238,690	189,144
Reserves	165,193	210,359
	<u>403,883</u>	<u>399,503</u>
Treasury shares	(8,334)	-
	<u>395,549</u>	<u>399,503</u>
Non-controlling interests	(15,175)	(11,000)
<b>Equity funds</b>	<u>380,374</u>	<u>388,503</u>
<b>Non-current liabilities</b>		
Long term borrowings	145,766	166,490
Deferred taxation	2,066	2,043
Other long term liabilities	12	20
Provisions for restoration costs	9,768	9,053
	<u>157,612</u>	<u>177,606</u>
<b>Current Liabilities</b>		
Payables and provisions	87,700	73,996
Bank borrowings	119,655	62,331
Deferred income	51,871	44,218
	<u>259,226</u>	<u>180,545</u>
<b>Total Liabilities</b>	<u>416,838</u>	<u>358,151</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>797,212</u>	<u>746,654</u>
Basic net assets per share (sen)	106.06	105.61
Dilutive net assets per share (sen)	105.85	105.39

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 Warrants.

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

**BERJAYA FOOD BERHAD**

 UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2017  
 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**Attributable to the equity holders of the Company**

	Share capital RM'000	Non-distributable					Distributable	Treasury shares RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
		Share premium RM'000	ESOS * reserve RM'000	Warrant reserve RM'000	Exchange reserve RM'000	Merger deficit RM'000	Retained earnings RM'000				
At 1 May 2016	189,144	49,466	-	441	612	(55,087)	214,927	-	399,503	(11,000)	388,503
Total comprehensive income	-	-	-	-	(1,004)	-	14,711	-	13,707	(4,175)	9,532
<u>Transactions with owners</u>											
Treasury shares acquired	-	-	-	-	-	-	-	(8,334)	(8,334)	-	(8,334)
Warrants exercised	45	35	-	(17)	-	-	-	-	63	-	63
Interim dividends #	-	-	-	-	-	-	(9,390)	-	(9,390)	-	(9,390)
	189,189	49,501	-	424	(392)	(55,087)	220,248	(8,334)	395,549	(15,175)	380,374
Transfer pursuant to S618(2) of CA 2016 ~	49,501	(49,501)	-	-	-	-	-	-	-	-	-
At 31 January 2017	<u>238,690</u>	-	-	424	(392)	(55,087)	<u>220,248</u>	<u>(8,334)</u>	<u>395,549</u>	<u>(15,175)</u>	<u>380,374</u>
At 1 May 2015	187,137	46,381	1,269	758	617	(55,087)	213,344	-	394,419	(6,626)	387,793
Total comprehensive income	-	-	-	-	160	-	19,710	-	19,870	(2,715)	17,155
<u>Transactions with owners</u>											
ESOS options exercised	730	1,032	(374)	-	-	-	-	-	1,388	-	1,388
ESOS options forfeited	-	23	(23)	-	-	-	-	-	-	-	-
Warrants exercised	772	603	-	(294)	-	-	-	-	1,081	-	1,081
Interim dividends	-	-	-	-	-	-	(15,946)	-	(15,946)	-	(15,946)
At 31 January 2016	<u>188,639</u>	<u>48,039</u>	<u>872</u>	<u>464</u>	<u>777</u>	<u>(55,087)</u>	<u>217,108</u>	<u>-</u>	<u>400,812</u>	<u>(9,341)</u>	<u>391,471</u>

\* ESOS - Employees' Share Option Scheme.

# Refer to Note A6.

~ Pursuant to Section 618(2) of the Companies Act 2016 ("CA 2016"), any outstanding share premium and capital redemption reserve accounts shall become part of Share Capital.

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

**BERJAYA FOOD BERHAD**UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2017  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	31/01/2017	31/01/2016
	RM'000	RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from operations	465,682	429,981
Payments to suppliers and operating expenses	(398,267)	(377,836)
Payment of tax	(15,216)	(14,961)
Net cash generated from operating activities	<u>52,199</u>	<u>37,184</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	656	4
Acquisition of property, plant and equipment	(61,511)	(38,993)
Acquisition of intangible assets	(3,667)	-
Interest received	151	76
Net cash used in investing activities	<u>(64,371)</u>	<u>(38,913)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share capital	63	2,470
Treasury shares acquired	(8,334)	-
Dividends paid	(9,390)	(15,946)
Interest paid	(9,871)	(8,882)
Drawdown of bank and other borrowings	50,031	34,930
Repayment of bank and other borrowings	(14,116)	(12,445)
Placement in bank as security pledged for borrowing	(75)	-
Net cash generated from financing activities	<u>8,308</u>	<u>127</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>(3,864)</u>	<u>(1,602)</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	33,354	33,362
Effect of exchange rate changes	114	411
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u>29,604</u>	<u>32,171</u>
Cash and cash equivalents carried forward comprise:	RM'000	RM'000
Deposits with financial institutions	-	472
Cash and bank balances	34,028	36,200
	<u>34,028</u>	<u>36,672</u>
Less: Deposits with maturity more than 3 months	-	(186)
Less: Cash pledged with bank - restricted	(4,424)	(4,315)
	<u>29,604</u>	<u>32,171</u>

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

**BERJAYA FOOD BERHAD**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2017

## 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 ("CA 2016") that became effective on 31 January 2017 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 April 2016. 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 April 2016.

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 April 2016.

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 May 2016.

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 third quarter, while certain festive celebrations fall during the third and fourth 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 half of the financial year.
- A3 There was no unusual item during the financial period under review.
- A4 As at 31 January 2017, the issued and paid up ordinary share capital of the Company was RM238,690,420. The movements during the financial period were as follows:-

	<b>Number of ordinary shares</b>	<b>RM</b>
<b><u>Issued and paid up share capital</u></b>		
As at 1 May 2016	378,288,040	189,144,020
Warrants exercised	90,540	45,270
	<hr/>	<hr/>
	378,378,580	189,189,290
Transfer pursuant to S618(2) of CA 2016 ~	-	49,501,130
	<hr/>	<hr/>
As at 31 January 2017	<u>378,378,580</u>	<u>238,690,420</u>

Note:

- ~ Pursuant to Section 618(2) of the CA 2016, the credit balance of share premium account of RM49,501,130 are included as part of the paid up share capital.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2017

## NOTES TO THE INTERIM FINANCIAL REPORT

**5-year Warrants 2012/2017 ("Warrants")**

As at 31 January 2017, there was a total of 2,228,580 Warrants outstanding. The movements during the financial period were as follows:-

As at 1 May 2016	Units
Exercised	2,319,120
<b>As at 31 January 2017</b>	<b>(90,540)</b>
Exercised subsequent to 31 January 2017	<b>2,228,580</b>
As at the date of this announcement	<b>(112,300)</b>
	<b>2,116,280</b>

A5 The details of the share buyback during the financial period ended 31 January 2017 were as follows:

Month	Price per share (RM)			Number of shares	Total consideration RM'000
	Lowest	Highest	Average		
June 2016	1.59	1.67	1.66	239,800	397
Aug 2016	1.26	1.60	1.47	2,500,800	3,682
Sep 2016	1.56	1.59	1.58	357,900	565
Dec 2016	1.47	1.65	1.58	1,896,600	2,992
Jan 2017	1.51	1.59	1.56	447,200	698
			1.53	5,442,300	8,334

The number of treasury shares held in hand as at 31 January 2017 was as follows:

	Average price per share RM	Number of shares	Amount RM'000
Balance as at 1 May 2016	-	-	-
Increase in treasury shares	1.53	5,442,300	8,334
<b>Total treasury shares as at 31 January 2017</b>	<b>1.53</b>	<b>5,442,300</b>	<b>8,334</b>

As at 31 January 2017, the number of outstanding shares in issue and fully paid up with voting rights (rounded to nearest thousand) was 372,936,000 (31 January 2016: 377,278,000) ordinary shares.

A6 During the financial period ended 31 January 2017, the Company paid the following dividends:

- i) Fourth interim dividend of 1.0 sen per share single-tier dividend amounting to about RM3.78 million in respect of the financial year ended 30 April 2016 on 28 July 2016.
- ii) First interim dividend of 0.5 sen per share single-tier dividend amounting to about RM1.88 million in respect of the financial year ending 30 April 2017 on 26 October 2016.
- iii) Second interim dividend of 1.0 sen per share single-tier dividend amounting to about RM3.73 million in respect of the financial year ending 30 April 2017 on 26 January 2017.

**BERJAYA FOOD BERHAD**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2017

## NOTES TO THE INTERIM FINANCIAL REPORT

A7 Segment information for the financial period ended 31 January 2017:-

	Group RM'000
<b>REVENUE</b>	
Malaysia	411,030
Indonesia	9,950
Singapore	26,538
Other South-East Asian countries	6,502
Total revenue	<u>454,020</u>
	Group RM'000
<b>RESULTS</b>	
Malaysia	42,070
Indonesia	(5,215)
Singapore	(1,514)
Other South-East Asian countries	(118)
	<u>35,223</u>
Unallocated corporate expenses	(1,140)
Profit from operations	<u>34,083</u>
Investment related income	
- Interest income	151
Finance cost	(10,611)
Profit before tax	<u>23,623</u>
Taxation	(11,497)
Profit for the period	<u>12,126</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.
- A10 There were no material changes in contingent liabilities or contingent assets since the last audited statement of financial position as at 30 April 2016.
- A11 There were no material changes in capital commitment since the last audited statement of financial position as at 30 April 2016.



## **BERJAYA FOOD BERHAD**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2017

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B1 The Group is engaged in developing and operating the "Starbucks Coffee" brand in Malaysia and Brunei, developing and operating the "Kenny Rogers Roasters" ("KRR") chain in Malaysia, Indonesia and Cambodia, as well as "Jollibean" and various brands in Singapore. The key factors that affect the performance of all food and beverage businesses include mainly the festive seasons, tourism, eating out culture, raw material costs (coffee bean, chicken, side dishes, soya bean and effect of foreign exchange on raw materials etc), staff costs and consumer perception.

### Current quarter vs preceding year same quarter

The Group registered a revenue of RM163.54 million and pre-tax profit of RM8.62 million in the current quarter ended 31 January 2017 as compared to a revenue of RM147.27 million and pre-tax profit of RM11.04 million reported in the previous year corresponding quarter.

The higher revenue was mainly due to additional cafes operating in the current quarter. The lower pre-tax profit as compared to the previous year corresponding quarter was mainly due to losses incurred by KRR operation in Malaysia as a result of weak consumer sentiments in Malaysia as well as higher write down of fixed assets arising from the closures of certain non-performing restaurants.

### For the 9-month period

For the 9-month period ended 31 January 2017, the Group's revenue and pre-tax profit were RM454.02 million and RM23.62 million respectively as compared to a revenue and pre-tax profit of RM415.1 million and RM28.77 million respectively in the previous year corresponding period.

The higher revenue and lower pre-tax profit were mainly due to the reasons mentioned in the above paragraph.

B2 Third quarter vs Second quarter

For the current quarter under review, the Group reported an increase in revenue from RM149.1 million (second quarter ended 31 October 2016) to RM163.54 million and pre-tax profit increased from RM7.56 million (second quarter ended 31 October 2016) to RM8.62 million.

The increase in revenue and pre-tax profit was mainly due to higher contribution from Starbucks operations in Malaysia.

B3 Future prospects

With the further weakening of the Ringgit Malaysia impacting the gross profit margin and other economic factors, the Group will be operating in a challenging environment in the remaining quarter of the financial year ending 30 April 2017. Nevertheless, the Group expects Starbucks to maintain its revenue growth momentum, and the price adjustment in January 2017 is expected to mitigate the negative impact from the weakening Ringgit Malaysia.

B4 There is no profit forecast or profit guarantee for the financial period ended 31 January 2017.

**BERJAYA FOOD BERHAD**

UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2017

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B5 The taxation charge for the current quarter and period ended 31 January 2017 are detailed as follows:

	For the current quarter RM'000	Financial year to date RM'000
Group:-		
Based on the results for the period:-		
Current period provision		
- Malaysian taxation	4,755	11,202
- Deferred tax	100	292
- Foreign tax	-	3
	<u>4,855</u>	<u>11,497</u>

The disproportionate tax charge of the Group for the current quarter and period ended 31 January 2017 was mainly due to certain expenses or losses being disallowed for tax purposes, different foreign tax rate 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 January 2017.

	As at 31/01/2017 RM'000
Short term borrowing	
<u>Secured</u>	
Denominated in Ringgit Malaysia	119,655
Long term borrowing	
<u>Secured</u>	
Denominated in Ringgit Malaysia	145,766
Total borrowings	<u>265,421</u>

B8 There were no material litigations for the current quarter.

B9 The Board has recommended a third interim dividend of 1.0 sen single-tier dividend per share (previous year corresponding quarter ended 31 January 2016: third interim dividend of 1.0 sen single-tier dividend per share) in respect of financial year ending 30 April 2017 to be payable on 28 April 2017. The entitlement date has been fixed on 11 April 2017. The total dividend declared for the financial period ended 31 January 2017 amounted to 2.50 sen single-tier dividend per share (previous corresponding financial period ended 31 January 2016: 3.25 sen single-tier dividend per share).

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

- Shares transferred to the Depositor's Securities Account before 4.00 p.m. on 11 April 2017 in respect of ordinary transfers.
- Shares bought on the Bursa Securities on a cum entitlement basis according to the rules of Bursa Securities.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2017

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

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

	For the current quarter RM'000	Financial year to date RM'000
Interest income	(61)	(151)
Dividend income	-	-
Other income excluding dividend and interest income	-	-
Gain on disposal of property, plant and equipment	-	(2)
Loss on disposal of property, plant and equipment	-	19
Write down of property, plant and equipment	423	682
Depreciation of property, plant and equipment	8,934	25,495
Amortisation of intangible assets	365	735
Impairment loss on receivables	-	-
Impairment in value of AFS quoted investments	-	-
Provision for and write off of inventories	-	-
Foreign exchange gain, net	3	(707)
Gain or loss on derivatives	-	-

B11 Realised and unrealised earnings of the Group is analysed as follows:

	As at 31/01/2017 RM'000	As at 30/04/2016 RM'000
Total retained earnings of the Company and its subsidiary companies:		
- realised	56,392	51,163
- unrealised	3,482	3,390
	<u>59,874</u>	<u>54,553</u>
Consolidation adjustments	160,374	160,374
Total group retained earnings as per consolidated accounts	<u>220,248</u>	<u>214,927</u>

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 JANUARY 2017

ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

B12 The basic and diluted earnings per share are calculated as follows:

	Group (3-month period)			
	31/01/2017	31/01/2016	31/01/2017	31/01/2016
	RM'000		Sen	
Net profit for the quarter (RM'000)	<u>4,675</u>	<u>7,401</u>		
Weighted average number of ordinary shares in issue ('000)	<u>374,194</u>	<u>375,820</u>		
Basic earnings per share (Sen)			<u>1.25</u>	<u>1.97</u>
Net profit for the quarter (RM'000)	<u>4,675</u>	<u>7,401</u>		
Number of shares used in the calculation of basic earnings per share ('000)	374,194	375,820		
Number of shares assuming exercise of employee share options (1st offer) ('000)	-	321		
Number of shares assuming exercise of employee share options (2nd offer) ('000)	-	115		
Number of shares assuming exercise of employee share options (3rd offer) ('000)	-	50		
Number of shares assuming exercise of warrants ('000)	<u>1,326</u>	<u>1,609</u>		
	<u>375,520</u>	<u>377,915</u>		
Diluted earnings per share (Sen)			<u>1.24</u>	<u>1.96</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA SECURITIES LR

	Group (9-month period)			
	31/01/2017	31/01/2016	31/01/2017	31/01/2016
	RM'000		Sen	
Net profit for the period (RM'000)	<u>14,711</u>	<u>19,710</u>		
Weighted average number of ordinary shares in issue ('000)	<u>376,110</u>	<u>375,209</u>		
Basic earnings per share (Sen)			<u>3.91</u>	<u>5.25</u>
Net profit for the period (RM'000)	<u>14,711</u>	<u>19,710</u>		
Number of shares used in the calculation of basic earnings per share ('000)	376,110	375,209		
Number of shares assuming exercise of employee share options (1st offer) ('000)	-	321		
Number of shares assuming exercise of employee share options (2nd offer) ('000)	-	115		
Number of shares assuming exercise of employee share options (3rd offer) ('000)	-	50		
Number of shares assuming exercise of warrants ('000)	<u>1,326</u>	<u>1,609</u>		
	<u>377,436</u>	<u>377,304</u>		
Diluted earnings per share (Sen)			<u>3.90</u>	<u>5.22</u>

c.c. Securities Commission