



KOSSAN RUBBER INDUSTRIES BHD

Company No. 48166-W

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED AS AT 31/03/2020 RM '000	AUDITED AS AT 31/12/2019 RM '000
ASSETS		
Non-Current Assets		
Property, plant & equipment	1,205,379	1,206,888
Investment properties	5,223	101,921
Asset held for sale	96,698	0
Investment in joint venture	1,355	1,355
Other investments	398	398
Goodwill on consolidation	4,926	4,926
Rights-of-use assets	119,746	108,761
Deferred tax assets	13,399	13,399
	<u>1,447,124</u>	<u>1,437,648</u>
Current Assets		
Inventories	311,238	321,525
Trade receivables	432,256	395,816
Derivative financial assets	0	2,349
Other receivables	24,069	35,554
Cash and bank balances	225,245	162,250
	<u>992,808</u>	<u>917,494</u>
TOTAL ASSETS	<u>2,439,932</u>	<u>2,355,142</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	323,885	323,885
Reserves	1,165,229	1,100,405
	<u>1,489,114</u>	<u>1,424,290</u>
Non-controlling interests	27,188	26,721
Total Equity	<u>1,516,302</u>	<u>1,451,011</u>
Non-Current Liabilities		
Loans and borrowings	157,117	163,291
Deferred tax liabilities	94,908	93,033
Lease liabilities	9,399	9,294
	<u>261,424</u>	<u>265,618</u>
Current Liabilities		
Trade and other payables	182,747	253,178
Derivative financial liabilities	13,500	0
Lease liabilities	15,228	3,582
Bank borrowings	410,973	324,743
Term loans	64,450	77,200
Taxation	-24,692	-20,190
	<u>662,206</u>	<u>638,513</u>
Total liabilities	<u>923,630</u>	<u>904,131</u>
TOTAL EQUITY AND LIABILITIES	<u>2,439,932</u>	<u>2,355,142</u>
Net assets per share (sen)	116.05	110.98

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2019



KOSSAN RUBBER INDUSTRIES BHD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of Company				Non- Controlling Interests	Total
	Share Capital	Translation Reserve	Capital Reserve	Retained earnings		
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Unaudited - for the period ended 31 March 2020						
At 01 January 2020	323,885	5,148	(397)	1,095,654	26,721	1,451,011
Dividends						
To owners of the Company	0	0	0	0	0	0
To non-controlling interests				0	0	0
Foreign currency translation difference from foreign operations	0	21	0	0	0	21
Total comprehensive income for the period (cumulative)	0	0	0	64,803	467	65,270
Reduction in minority interest	0	0	0	0		0
At 31 March 2020	323,885	5,169	(397)	1,160,457	27,188	1,516,302
Unaudited - for the period ended 31 March 2019						
At 01 January 2019	323,885	4,950	(240)	986,269	27,510	1,342,374
Dividends						
To non-controlling interests	0	0	0	0	0	0
To owners of the Company	0	0	0	(38,368)	0	(38,368)
Foreign currency translation difference from foreign operations	0	1,343	0	0	0	1,343
Total comprehensive income for the period (cumulative)	0	0	0	58,723	749	59,472
At 31 March 2019	323,885	6,293	(240)	1,006,624	28,259	1,364,821

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2019



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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		UNAUDITED	AUDITED
	Current year Quarter 31/03/2020	Preceding Year Corresponding Quarter 31/03/2019	Current Year to Date 31/03/2020	Preceding Year to Date 31/03/2019
	RM '000	RM '000	RM '000	RM '000
Revenue	611,465	561,468	611,465	561,468
Operating expenses	(527,414)	(482,698)	(527,414)	(482,698)
Other operating income	2,221	951	2,221	951
Profit from operations	86,272	79,721	86,272	79,721
Finance cost	(3,738)	(4,643)	(3,738)	(4,643)
Profit before taxation	82,534	75,078	82,534	75,078
Taxation	(17,264)	(15,606)	(17,264)	(15,606)
Profit after taxation	65,270	59,472	65,270	59,472
Other comprehensive income, net of tax				
- Exchange difference translation	0	0	0	0
Total comprehensive income for the period/year	65,270	59,472	65,270	59,472
Attributable to:				
Equity shareholders of the Company	64,803	58,723	64,803	58,723
Non-controlling interests	467	749	467	749
	65,270	59,472	65,270	59,472
Total comprehensive income for the period/year attributable to:				
Equity shareholders of the Company	64,803	58,723	64,803	58,723
Non-controlling interests	467	749	467	749
	65,270	59,472	65,270	59,472
Earnings per share attributed to equity holders of the Company				
Basic/diluted (sen)	5.07	4.59	5.07	4.59

The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2019



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NOTES TO UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

<p>Current Quarter and Financial Period ended 31/03/2020</p> <p>RM '000</p>

Other operating income

Interest income	1,000
Rental income	121
Other income	1,100
Gain/(loss) in disposal of assets	-
Bad debts recovered	-
	2,221

Interest expenses	3,738
Depreciation	25,370
Provision for/write off of receivables	-
Provision for/write off of inventories	-
Gain/(loss) on disposal of unquoted investment	-
Gain/(loss) on disposal of properties	-
Impairment of assets	-
Foreign exchange gain/(loss) - realised	3,940
Foreign exchange gain/(loss) - unrealised	14,153
Gain/ (loss) on derivatives - unrealised	(13,500)
Exceptional items	-



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UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Year to date ended 31/03/2020 RM '000	Year to date ended 31/03/2019 RM '000
Net profit before taxation	82,534	75,078
Adjustment for non-cash items		
Depreciation	25,370	23,211
Interest income	(1,000)	(313)
Interest expenses	3,738	4,643
Gain/(loss) from disposal of fixed assets	0	0
Impairment loss on trade receivables	0	0
Foreign exchange gain/(loss) - unrealised	(14,153)	(650)
Gain/(loss) on derivatives - unrealised	13,500	0
Share of losses of equity-accounted joint venture, net of tax	0	0
Impairment of assets	0	0
Operating profit before changes in working capital	109,989	101,969
Changes in Working Capital		
Net change in current assets	2,621	420
Net change in current liabilities	(70,431)	(38,654)
Cash from operating activities	42,179	63,735
Dividends paid	0	(38,368)
Interest expenses	(3,738)	(4,643)
Interest income	1,000	313
Taxation paid	(19,891)	(12,161)
Net cash from operating activities	19,550	8,876
Investing activities		
Proceed from disposal of fixed assets	0	0
Acquisition of additional investments in subsidiary	0	0
Acquisition of property, plant and equipment	(23,861)	(50,468)
	(4,311)	(41,592)
Financing activities		
Additional/(Repayment) of finance lease liabilities	0	(44)
Additional/(Repayment) of bank borrowings	67,306	42,745
Net change in cash & cash equivalent	62,995	1,109
Effect of exchange rate fluctuations on cash held	0	0
Cash & cash equivalent at beginning of year	162,250	146,315
Cash & cash equivalent at end of the period	225,245	147,424
Cash & cash equivalent at end of the period		
Cash & bank balances	179,964	103,084
Short term deposits with licensed banks	45,281	44,340
	225,245	147,424
Less Deposits pledged to banks	0	0
	225,245	147,424

The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2019

**KOSSAN RUBBER INDUSTRIES BHD**

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INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**Explanatory Notes****1. Basis of Preparation**

The unaudited interim financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards and paragraph 9.22 of the Main Market Listing Requirements (MMLR) of Bursa Malaysia Securities Berhad. The accounting policies and method of computation adopted for the interim financial reports were consistent with new standards effective from 1/1/2020 inclusive of those adopted for the audited financial statements for the year ended 31 December 2019.

2. Annual Audit Report

The audit report of the audited financial statements for the year ended 31 December 2019 was not subject to any qualification.

3. Seasonal or Cyclical Operations

The operations of the Group were not affected by any seasonal or cyclical factors.

4. Extraordinary and Exceptional Items

There were no extraordinary and exceptional items of an unusual nature affecting assets, liabilities, equity, net income, or cash flows for the current quarter and unaudited financial period ended 31 March 2020.

5. Changes in Material Estimates

There were no significant changes in estimates used in the current quarter and financial period ended 31 March 2020.

6. Movement of Company's Securities

There were no issuance and repayment of debt and equity securities, share cancellations and resale of treasury shares in the current quarter and financial period ended 31 March 2020.

7. Dividend

On 23 December 2019, the directors approved an interim tax exempt dividend of 3.0 sen per ordinary share for the financial year ending 31 December 2019. The dividend of RM 38,368,074 was paid on 20 January 2020.

On 21 May 2020 the directors approved a second interim tax exempt dividend of 3.0 sen per ordinary share for the financial year ended 31 December 2019. The dividend of RM 38,368,074 will be paid on 19 June 2020.

The total dividend for the financial year ended 31 December 2019 is 6.0 sen per ordinary share.

There were no other dividends declared or paid in the current quarter and financial period ended 31 March 2020.

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Explanatory Notes**8. Segmental Reporting**

	Divisions				Total RM '000
	Technical Rubber RM '000	Gloves RM '000	Clean-Room RM '000	Investment Holding RM '000	
Quarter and financial period ended - 31/03/2020					
Revenue	38,391	548,247	24,532	8,263	619,433
Intercompany elimination	0	0	0	(7,968)	(7,968)
	38,391	548,247	24,532	295	611,465
Profit before tax	3,455	77,130	1,842	107	82,534
Quarter and financial period ended - 31/03/2019					
Revenue	46,678	496,988	17,110	4,416	565,192
Intercompany elimination	0	0	0	(3,724)	(3,724)
	46,678	496,988	17,110	692	561,468
Profit before taxation	6,811	67,961	575	(269)	75,078

9. Valuation of Property, Plant and Equipment

There were no changes or amendments to the valuation of property plant and equipment from the previous year audited financial statements.

10. Material Events Subsequent to the End of the Interim Report

On 15 January 2020, Ideal Quality Sdn Bhd, a subsidiary of the Company entered into a conditional sale and purchase agreement ("SPA") for the disposal of its vacant freehold industrial land measuring approximately 390,397 sq. metres (4,202,194.27 sq.ft) ("Land") in the District of Kuala Langat, State of Selangor for a total cash consideration of RM 147,749,148.00. The audited net book value of this land as at 31 December 2019 was RM 96,697,695.00

The Company had on 16 March 2020 terminated the said Sale and Purchase Agreement ("SPA") for the non-fulfillment of the terms and conditions as stipulated in the SPA by the Purchaser. Upon the termination, neither party shall have any claim against the other in relation to the SPA.

On 01 April 2020, the same subsidiary of the Company entered into a conditional sale and purchase agreement ("SPA") for the disposal of its vacant freehold industrial land measuring approximately 390,397 sq. metres (4,202,194.27 sq.ft) ("Land") in the District of Kuala Langat, State of Selangor for a total cash consideration of RM153,380,091.00. The audited net book value of this land as at 31 December 2019 was RM 96,697,695.00.

This SPA is not completed at the date of this announcement.

On 18 May 2020, Perusahaan Getah Asas Sdn Bhd, a subsidiary of the Company entered into a sale and purchase agreement ("SPA") with Imrogen Sdn Bhd, a related party company (under Chapter 10 of Listing Requirements), for the acquisition of the vacant freehold industrial land measuring approximately 11,314 square metres in the District of Klang, State of Selangor for a total cash consideration of RM6,570,000.00.

This SPA is not completed at the date of this announcement.

There were no other significant event that has occurred between 01 April 2020 and the date of this announcement which will materially affect the earnings or income of the Group.

11. Changes in the Composition of the Group

There were no changes in the composition of the Group including disposal of subsidiaries and long-term investment, restructuring and discontinuing operations of the Group in the current quarter and financial period ended 31 March 2020.

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Explanatory Notes**12. Contingent Liabilities**

As at 31 March 2020, the Company has unsecured outstanding contingent liabilities amounting to RM632.539 million (31 Dec 2019: RM664.001 million) being corporate guarantees given to financial institutions for banking facilities granted to certain subsidiaries.

13. Capital and other Commitments

	As at financial period ended	
	31/03/2020	31/12/2019
	RM'000	RM'000
Property, plant and equipment		
Within one year: Contracted but not provided	<u>nil</u>	<u>nil</u>

14. Additional Information required pursuant to MMLR.**14.1 Review of Results****Current Quarter**

	Financial period ended		
	31/03/20	31/03/19	Changes
	RM '000	RM '000	%
Revenue	611,465	561,468	8.90
Operating profit	86,272	79,721	8.22
Profit Before			
Interest and Tax	86,272	79,721	8.22
Profit before tax	82,534	75,078	9.93
Profit after tax	65,270	59,472	9.75
Profit attributed			
To Ordinary Equity			
Shareholders	64,803	58,723	10.35

Divisions

	Technical Rubber RM '000	Gloves RM '000	Clean-Room RM '000	Investment Holding RM '000	Total RM '000
Quarter and financial period ended - 31/03/2020					
Revenue	38,391	548,247	24,532	8,263	619,433
Intercompany elimination	0	0	0	(7,968)	(7,968)
	38,391	548,247	24,532	295	611,465
Profit before tax	3,455	77,130	1,842	107	82,534
PBT/Revenue %	9.00	14.07	7.51	36.27	13.50
Quarter and financial period ended - 31/03/2019					
Revenue	46,678	496,988	17,110	4,416	565,192
Intercompany elimination	0	0	0	(3,724)	(3,724)
	46,678	496,988	17,110	692	561,468
Profit before taxation	6,811	67,961	575	(269)	75,078
PBT/Revenue %	14.59	13.68	3.36	(38.87)	13.37
Comparison of financial period					
Percentage change	%	%	%	%	%
Revenue	(17.75)	10.31	43.38	(57.37)	8.90
Profit before tax	(49.27)	13.49	220.35	na	9.93

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Explanatory Notes**14.1 Review of Results (continue)****Additional Information required by MMLR.****Comparison of Current quarter and financial period to date ("1Q20") with Preceding year quarter and financial period to date ("1Q19")**

For the 1st quarter ended 31 March 2020, the Group's revenue increased by 8.90% to RM611.47 million as compared with RM561.47 million in 1Q19. Profit before taxation (PBT) rose 9.93% to RM82.53 million as compared with RM75.08 million in the corresponding quarter last year.

The Gloves division's revenue increased 10.31% to RM548.25 million in 1Q20 from RM495.99 million in 1Q19, while PBT rose 13.49% to RM77.13 million in the current quarter as compared with RM67.96 million from a year ago. The improved performance was mainly attributable to higher volume sold (+7.4%) as compared with 1Q19.

The TRPs division recorded revenue of RM38.39 million in the current quarter, easing 17.75% as compared with RM46.68 million in 1Q19. PBT eased 49.27% to RM3.46 million as compared with RM6.81 million from a year ago. The performance was mainly attributable to lower sales deliveries and sales of lower margin products.

The Cleanroom division recorded revenue and PBT of RM24.53 million and RM1.84 million respectively in 1Q20, as compared with RM17.11 million and RM0.58 million in 1Q19.

14.2 Explanatory comments on any material change in the profit before taxation for the quarter reported on as compared with the preceding quarter.

	Current Quarter 31/03/2020 RM '000	Immediate Preceding Quarter 31/12/2019 RM '000	Changes %
Revenue	611,465	578,349	5.73
Operating profit	86,272	74,492	15.81
Profit Before Interest and Tax	86,272	74,492	15.81
Profit before tax	82,534	72,279	14.19
Profit after tax	65,270	61,577	6.00
Profit attributed To Ordinary Equity Shareholders	64,803	61,003	6.23

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Explanatory Notes**14.2 Explanatory comments on any material change in the profit before taxation for the quarter reported on as compared with the preceding quarter. (continue)**

	Divisions				
	Technical Rubber RM '000	Gloves RM '000	Clean-Room RM '000	Investment Holding RM '000	Total RM '000
Current Quarter ended - 31/03/2020 (1Q20)					
Revenue	38,391	548,247	24,532	8,263	619,433
Intercompany elimination	0	0	0	(7,968)	(7,968)
	38,391	548,247	24,532	295	611,465
Profit before tax	3,455	77,130	1,842	107	82,534
PBT/Revenue %	9.00	14.07	7.51	36.27	13.50
Preceding Quarter ended - 31/12/2019 (4Q19)					
Revenue	44,928	512,034	20,929	7,358	585,249
Intercompany elimination	0	0	0	(6,900)	(6,900)
	44,928	512,034	20,929	458	578,349
Profit before tax	4,889	66,023	766	601	72,279
PBT/Revenue %	10.88	12.89	3.66	131.22	12.50
Comparison of quarters					
Percentage change	%	%	%	%	%
Revenue	(14.55)	7.07	17.22	(35.59)	5.73
Profit before tax	(29.33)	16.82	140.47	(82.20)	14.19

Comparison of Current Quarter ("1Q20") with immediate Preceding Quarter ("4Q19")

The Group recorded revenue of RM611.47 million in 1Q20, rising 5.73% as compared with RM 578.35 million in the immediate preceding quarter. PBT rose 14.19% to RM82.53 million from RM72.28 million in 4Q19. The performance was mainly attributable to the improvement in the Gloves division.

The Gloves division recorded revenue of RM548.25 million in 1Q20, rising 7.07% from RM512.03 million in 4Q19. PBT rose 16.82% to RM77.13 million in 1Q20 as compared with RM66.02 million in the immediate preceding quarter. The improved performance was mainly attributable to the higher volume sold (+8.3%) as compared with 4Q19.

The TRPs division recorded revenue of RM38.39 million in the current quarter, easing 14.55% as compared with RM44.93 million in 4Q19. PBT decreased 29.33% to RM3.46 million as compared with RM4.89 million in the immediate preceding quarter. The performance was mainly attributable to lower sales deliveries and sales of lower margin products.

The Cleanroom division recorded revenue and PBT of RM24.53 million and RM1.84 million respectively in 1Q20, as compared with RM20.93 million and RM0.77 million in 4Q19.

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14.3 Current Year Prospects

The global economy, having shown signs of slowing as a result of the US-China trade protectionism and geopolitical risks, has been further compounded by the devastating outbreak of the coronavirus disease 2019 (COVID-19). The International Monetary Fund (IMF) now forecasts a global recession in 2020, one that could be worse than the 2008-2009 global financial crisis, with a recovery only expected in 2021. The COVID-19 pandemic is expected to have a significant impact on the world economy including markets where the Group operates. The effect of the pandemic to our operations will have to be actively monitored and managed.

Under these circumstances, however, the demand for protective gloves is expected to remain robust, with the Malaysian Rubber Glove Manufacturers Association ("MARGMA") projecting global glove demand to grow to 345 billion pieces in 2020 (2019: 298 billion pieces), out of which 65% is expected to come from Malaysia, with Thailand and China at 18% and 9% respectively. Malaysia is expected to export 225 billion pieces of gloves valued at RM20bil in 2020 compared with 170 billion pieces worth RM17.4 billion in 2019.

The Technical Rubber Products division is subject to the cyclical nature of both the infrastructure as well as the automotive industry. Due to COVID-19, demand for motor vehicles has dropped which will affect the automotive segment. However, the TRP's segment only constitutes less than 10% of revenue currently.

Due to the effect of COVID-19 the demand for gloves has increased and with a supply shortage in the market, this has driven selling prices higher. With the Group's continued improvements in operating efficiency, management is confident that FY2020 will be a strong growth year for the Group.

14.4 Explanatory notes for variance of actual from forecast profit and shortfall in the profit guarantee (only applicable to the final quarter).

Not applicable.

14.5 Taxation

	Quarter and Financial period ended	
	31/03/2020	31/03/2019
	RM'000	RM'000
Tax expense	15,514	13,331
Deferred taxation	1,750	2,275
	<u>17,264</u>	<u>15,606</u>

The effective income tax rate for the current quarter and financial period ended 31 March 2020 was lower than the statutory rate due to the availability of tax incentives.

14.6 Status of Corporate Proposal announced but not completed

There were no corporate proposals announced but not completed, for the current quarter and financial period ended 31 March 2020.

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14.7 Group Borrowings

a) The Group borrowings as at 31 March 2020 were as follows:

	Total Unsecured	
	As at	As at
	31/03/2020	31/12/2019
	RM'000	RM'000
Short Term		
Revolving credit	274,125	229,017
Bankers' acceptance	136,848	95,726
Term loans due within 12 months	<u>64,450</u>	<u>77,200</u>
	<u>475,423</u>	<u>401,943</u>
Long Term		
Term loans due after 12 months	<u>157,117</u>	<u>163,291</u>
	<u>632,540</u>	<u>565,234</u>

Included in the above Group borrowings in foreign denomination were as follows:

	As at	As at
	31/03/2020	31/12/2019
Unsecured Short term – revolving credit		
Foreign currency	<u>US\$20,000,000</u>	<u>US\$10,000,000</u>
RM equivalent	<u>RM 86,125,000</u>	<u>RM 41,018,000</u>
Average exchange rate RM to US\$ 1.00	<u>RM 4.3063</u>	<u>RM 4.1450</u>

Other than the above, all the other borrowings were denominated in Ringgit Malaysia.

b) There were no debt securities for the financial period ended 31 March 2020.

14.8 Derivative Financial assets/(liabilities)

	As at			As at		
	31/03/2020			31/12/2019		
	Nominal			Nominal		
	Value	Assets	Liabilities	Value	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group						
Derivatives at fair value						
through profit and loss						
-Forward foreign exchange						
contracts	<u>321,365</u>	<u>-</u>	<u>13,500</u>	<u>207,097</u>	<u>2,349</u>	<u>-</u>

Forward foreign exchange contracts are used to manage the foreign currency exposures arising from the Group's receivables denominated in currencies other than the functional currencies of Group entities. Most of the forward foreign exchange contracts have maturities of less than one year after the end of the reporting period.

14.9 Material Litigation

There were no pending material litigation since the last audited annual financial statements date to the date of issue of the quarterly report.

KOSSAN RUBBER INDUSTRIES BHD

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15.0 Earnings Per Share

	Current Quarter and Financial year ended	
	31/03/2020	31/03/2019
	RM'000	RM'000
Profit after tax and minority interest	64,803	58,723
Basic earnings per share		
Basic number of ordinary shares in issue ('000)	1,278,936	1,278,936
Basic earnings per share (sen)	5.07	4.59

There is no dilution in earnings per share as there are no potential dilutive ordinary shares.

On behalf of the Board

Tan Sri Dato' Lim Kuang Sia
Managing Director
21 May 2020