QUARTERLY REPORT FOR THE THIRD QUARTER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	Note	As at 30.9.2020 RM'000	As at 31.12.2019 RM'000
Assets:			
Non-current			
Property, plant and equipment		**596,967**	605,518
Investment properties		**478,890**	464,780
Investments in associated companies and a joint venture		**3,891,199**	3,681,201
Intangible assets		**1,082**	1,205
Right-of-use assets		**80,653**	78,886
Inventories		**1,374,606**	1,198,764
Deferred tax assets		**91,328**	93,891
Capital financing		**152,811**	182,629
Trade receivables		**24,715**	26,080
Other assets		**882**	882
		6,693,133	6,333,836
Current			
Inventories		**232,834**	355,129
Capital financing		**626,325**	594,557
Trade receivables		**166,393**	254,533
Contract assets		**125,659**	129,742
Other assets		**52,302**	79,238
Biological assets		**278**	251
Tax recoverable		**12,377**	12,038
Securities at fair value through profit or loss		**188**	264
Cash, bank balances and short term funds		**632,226**	585,844
		1,848,582	2,011,596
Assets of disposal group classified as held for sale	A8(d)	**-**	21,998
		1,848,582	2,033,594
Total Assets		**8,541,715**	8,367,430

QUARTERLY REPORT FOR THE THIRD QUARTER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020 (CONT'D)

	Note	As at 30.9.2020 RM'000	As at 31.12.2019 RM'000
Liabilities:			
Non-current			
Medium term notes and Sukuk	A5(c),(d),(e), B8(a)(i)	**1,287,115**	1,156,057
Borrowings	B8(a)(ii)	**329,266**	237,380
Trade payables		**10,704**	17,543
Contract liabilities		**96,402**	107,131
Lease liabilities		**23,620**	20,801
Other liabilities		**45,000**	6,469
Derivative liabilities		**1,754**	-
Deferred tax liabilities		**114,488**	115,546
		1,908,349	1,660,927
Current			
Medium term notes and Sukuk	A5(c),(d),(e), B8(a)(i)	**15,535**	24,871
Borrowings	B8(a)(ii)	**685,705**	960,224
Trade payables		**85,329**	80,079
Contract liabilities		**49,534**	33,516
Lease liabilities		**8,690**	8,894
Tax payable		**22,871**	11,209
Other liabilities		**458,131**	514,126
		1,325,795	1,632,919
Liabilities of disposal group classified as held for sale		**-**	10,135
		1,325,795	1,643,054
Total Liabilities		**3,234,144**	3,303,981
Net Assets		**5,307,571**	5,063,449
Equity:			
Share capital		**2,095,311**	2,095,310
Treasury shares, at cost	A5(a)	**(36,674)**	(35,636)
		2,058,637	2,059,674
Reserves		**3,176,587**	2,929,789
Issued capital and reserves attributable to Owners of the Company		**5,235,224**	4,989,463
Non-controlling interests		**72,347**	73,986
Total Equity		**5,307,571**	5,063,449
Net Assets per share attributable to Owners of the Company (RM)		**2.53**	2.41
Number of outstanding ordinary shares in issue ('000)		**2,070,814**	2,071,836

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2019)

QUARTERLY REPORT FOR THE THIRD QUARTER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

	Note	**Current quarter ended 30.9.2020**	Comparative quarter ended 30.9.2019	**Current year to date ended 30.9.2020**	Preceding year to date ended 30.9.2019
		RM'000	RM'000	**RM'000**	RM'000
Revenue		**319,669**	315,723	**749,968**	915,993
Cost of sales		**(228,800)**	(208,487)	**(530,597)**	(640,354)
Gross profit		**90,869**	107,236	**219,371**	275,639
Gain on disposal of a subsidiary company		**-**	-	**7,657**	-
Other income		**11,281**	8,151	**26,077**	24,334
Administrative expenses		**(45,297)**	(48,466)	**(139,481)**	(140,418)
Other expenses		**(5,852)**	(703)	**(13,749)**	(1,197)
		51,001	66,218	**99,875**	158,358
Finance costs		**(9,586)**	(15,747)	**(35,328)**	(46,557)
		41,415	50,471	**64,547**	111,801
Share of results of associated companies and a joint venture, net of tax		**69,507**	65,663	**205,687**	204,806
Profit before tax	B13	**110,922**	116,134	**270,234**	316,607
Tax expense	B6	**(4,810)**	(6,945)	**(25,858)**	(30,642)
Profit after tax		**106,112**	109,189	**244,376**	285,965
Profit attributable to:					
Owners of the Company		**105,205**	107,577	**241,894**	281,837
Non-controlling interests		**907**	1,612	**2,482**	4,128
		106,112	109,189	**244,376**	285,965
Earnings per share attributable to Owners of the Company (sen):					
Basic	B11(a)	**5.14**	5.18	**11.68**	13.57
Diluted	B11(b)	**5.14**	5.18	**11.68**	13.57

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2019)

QUARTERLY REPORT FOR THE THIRD QUARTER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

	Current quarter ended 30.9.2020	Comparative quarter ended 30.9.2019	**Current year to date ended 30.9.2020**	Preceding year to date ended 30.9.2019
	RM'000	RM'000	**RM'000**	RM'000
Profit after tax	**106,112**	109,189	**244,376**	285,965
Other comprehensive income/(expenses) for the period, net of tax				
(a) Items of other comprehensive income/(expenses):				
(i) Will be reclassified subsequently to profit or loss when specific conditions are met:				
- *Cash flow hedge*	**510**	-	**(4,436)**	-
- *Foreign currency translation*	**(431)**	74	**(1,119)**	22
(ii) Reclassified to profit or loss:				
- *Foreign currency translation upon disposal of a subsidiary company [Note A8(d)]*	**-**	-	**(2,025)**	-
	79	74	**(7,580)**	22
(b) Share of other comprehensive income/(expenses) and reserves of associated companies accounted for using equity method:				
(i) Items that will not be reclassified subsequently to profit or loss:				
- *Fair values through other comprehensive income ("FVTOCI") and other reserves*	**2,819**	(1,148)	**6,336**	2,494
(ii) Items that will be reclassified subsequently to profit or loss when specific conditions are met:				
- *Foreign currency translation reserves*	**(19,719)**	(5,802)	**2,918**	(5,207)
- *FVTOCI and other reserves*	**33,089**	33,275	**70,199**	104,740
	16,189	26,325	**79,453**	102,027
Total other comprehensive income for the period, net of tax	**16,268**	26,399	**71,873**	102,049
Total comprehensive income	**122,380**	135,588	**316,249**	388,014
Total comprehensive income attributable to:				
Owners of the Company	**121,439**	134,261	**313,517**	384,250
Non-controlling interests	**941**	1,327	**2,732**	3,764
	122,380	135,588	**316,249**	388,014

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2019)

QUARTERLY REPORT FOR THE THIRD QUARTER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

		Attributable to Owners of the Company									
	Note	Share capital	Treasury shares [Note A5(a)]	Revalua-tion reserve	Foreign currency translation reserves	Hedging reserve	Other reserves	Retained profits	Total issued share capital and reserves	Non-controlling interests	Total equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1.1.2020		**2,095,310**	**(35,636)**	**63,451**	**11,221**	**-**	**111,790**	**2,743,327**	**4,989,463**	**73,986**	**5,063,449**
Profit after tax		**-**	**-**	**-**	**-**	**-**	**-**	**241,894**	**241,894**	**2,482**	**244,376**
Fair value loss on cash flow hedge	B14	**-**	**-**	**-**	**-**	**(4,436)**	**-**	**-**	**(4,436)**	**-**	**(4,436)**
Foreign currency translation loss		**-**	**-**	**-**	**(1,086)**	**-**	**-**	**-**	**(1,086)**	**(33)**	**(1,119)**
Foreign currency translation reclassified to profit or loss upon disposal of a subsidiary company	A8(d)	**-**	**-**	**-**	**(1,964)**	**-**	**-**	**-**	**(1,964)**	**(61)**	**(2,025)**
Share of other comprehensive income and reserves of associated companies accounted for using equity method:											
- *Foreign currency translation reserves*		**-**	**-**	**-**	**2,574**	**-**	**-**	**-**	**2,574**	**344**	**2,918**
- *FVTOCI and other reserves*		**-**	**-**	**-**	**-**	**-**	**76,535**	**-**	**76,535**	**-**	**76,535**
Other comprehensive (expenses)/income		**-**	**-**	**-**	**(476)**	**(4,436)**	**76,535**	**-**	**71,623**	**250**	**71,873**
Total comprehensive (expenses)/income		**-**	**-**	**-**	**(476)**	**(4,436)**	**76,535**	**241,894**	**313,517**	**2,732**	**316,249**
Dividends paid to:											
- *Owners of the Company*	A6	**-**	**-**	**-**	**-**	**-**	**-**	**(62,124)**	**(62,124)**	**-**	**(62,124)**
- Non-controlling interests		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23)**	**(23)**
Issuance of shares pursuant to exercise of Warrants C 2015/2020	A5(b)	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**	**1**
Total contribution by/(distributions to) Owners		**1**	**-**	**-**	**-**	**-**	**-**	**(62,124)**	**(62,123)**	**(23)**	**(62,146)**
Acquisitions of additional interests in a subsidiary companies from non-controlling interests:											
- *Accretion of equity interests*	A8(a)(i),(b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,427)**	**(4,427)**
- *Gain on acquisitions*	A8(a)(i),(b)	**-**	**-**	**-**	**-**	**-**	**-**	**2,065**	**2,065**	**-**	**2,065**
Effects of acquisitions of warrants in a subsidiary company	A8(a)(i)	**-**	**-**	**-**	**-**	**-**	**-**	**(6,611)**	**(6,611)**	**-**	**(6,611)**
Exercise of warrants of a subsidiary company:											
- *Shares issued by a subsidiary company*	A8(a)(ii)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30**	**30**
- *Effects of dilution of interests in a subsidiary company*	A8(a)(ii)	**-**	**-**	**-**	**-**	**-**	**-**	**(49)**	**(49)**	**49**	**-**
Total changes in ownership interest in subsidiary companies		**-**	**-**	**-**	**-**	**-**	**-**	**(4,595)**	**(4,595)**	**(4,348)**	**(8,943)**
Share buybacks by the Company	A5(a)	**-**	**(1,038)**	**-**	**-**	**-**	**-**	**-**	**(1,038)**	**-**	**(1,038)**
Total transactions with Owners in their capacity as Owners		**1**	**(1,038)**	**-**	**-**	**-**	**-**	**(66,719)**	**(67,756)**	**(4,371)**	**(72,127)**
As at 30.9.2020		**2,095,311**	**(36,674)**	**63,451**	**10,745**	**(4,436)**	**188,325**	**2,918,502**	**5,235,224**	**72,347**	**5,307,571**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020 (CONT'D)

	Attributable to Owners of the Company								
	Share capital	Treasury shares	Revaluation reserve	Foreign currency translation reserves	Other reserves	Retained profits	Total issued share capital and reserves	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1.1.2019									
As per previously reported	2,095,310	(30,237)	63,451	18,265	14,958	2,435,791	4,597,538	71,994	4,669,532
Effects of adoption of MFRS 16 'Leases':									
- subsidiary companies	-	-	-	-	-	(136)	(136)	(7)	(143)
- an associated company	-	-	-	-	-	(310)	(310)	-	(310)
As restated	2,095,310	(30,237)	63,451	18,265	14,958	2,435,345	4,597,092	71,987	4,669,079
Profit after tax	-	-	-	-	-	281,837	281,837	4,128	285,965
Foreign currency translation gain	-	-	-	21	-	-	21	1	22
Share of other comprehensive (expenses)/income and reserves of associated companies accounted for using equity method:									
- Foreign currency translation reserves	-	-	-	(4,842)	-	-	(4,842)	(365)	(5,207)
- FVTOCI and other reserves	-	-	-	-	107,234	-	107,234	-	107,234
Other comprehensive (expenses)/income	-	-	-	(4,821)	107,234	-	102,413	(364)	102,049
Total comprehensive (expenses)/income	-	-	-	(4,821)	107,234	281,837	384,250	3,764	388,014
Dividends paid to:									
- Owners of the Company	-	-	-	-	-	(62,316)	(62,316)	-	(62,316)
- Non-controlling interests	-	-	-	-	-	-	-	(4,677)	(4,677)
Total distributions to Owners	-	-	-	-	-	(62,316)	(62,316)	(4,677)	(66,993)
Acquisitions of additional interests in a subsidiary company from non-controlling interests:									
- Accretion of equity interests	-	-	-	-	-	-	-	(170)	(170)
- Gain on acquisitions	-	-	-	-	-	91	91	-	91
Exercise of warrants of a subsidiary company:									
- Shares issued by a subsidiary company	-	-	-	-	-	-	-	171	171
- Effects of dilution of interests in a subsidiary company	-	-	-	-	-	(256)	(256)	256	-
Total changes in ownership interest in a subsidiary company	-	-	-	-	-	(165)	(165)	257	92
Total transactions with Owners in their capacity as Owners	-	-	-	-	-	(62,481)	(62,481)	(4,420)	(66,901)
As at 30.9.2019	2,095,310	(30,237)	63,451	13,444	122,192	2,654,701	4,918,861	71,331	4,990,192

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2019)

QUARTERLY REPORT FOR THE THIRD QUARTER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

	Note	**Current year to date ended 30.9.2020**	Preceding year to date ended 30.9.2019
		RM'000	RM'000
Cash Flows From Operating Activities			
Profit before tax		**270,234**	316,607
Adjustments for:			
Non-cash and non-operating items		**21,015**	22,558
Share of results of associated companies and a joint venture		**(205,687)**	(204,806)
Operating profit before working capital changes		**85,562**	134,359
Decrease/(Increase) in operating assets:			
Inventories		**106,295**	119,967
Capital financing		**(1,910)**	(161,219)
Trade receivables		**81,216**	87,296
Contract assets		**4,083**	(6,355)
Other assets		**16,018**	2,341
(Decrease)/Increase in operating liabilities:			
Trade payables		**(3,364)**	(31,584)
Contract liabilities		**5,290**	(25,459)
Other liabilities		**(49,653)**	(36,337)
Cash generated from operations		**243,537**	83,009
Income tax paid		**(16,915)**	(29,299)
Income tax refunded		**3,886**	20,078
Interest paid		**(38,789)**	(37,818)
Interest received		**56,514**	43,892
Net cash generated from operating activities		**248,233**	79,862
Cash Flows From Investing Activities			
Acquisitions of:			
- additional shares in a subsidiary companies from non-controlling interests	A8(a)(i),(b)	**(2,362)**	(79)
- warrants in a subsidiary company	A8(a)(i)	**(6,611)**	-
Distribution from an associated company		**-**	3,530
Dividends received		**75,142**	52,802
Expenditure incurred on investment properties		**(11,266)**	(2,600)
Funds distribution income received		**5,853**	8,121
Interest received		**4,035**	5,002
Net cash inflow from disposal of a subsidiary company received	A8(d)	**7,205**	-
Proceeds from disposals of property, plant and equipment		**402**	69,491
Purchase of:			
- land held for property development		**(88,300)**	-
- plant and equipment		**(12,129)**	(19,877)
- software licenses		**(91)**	(109)
Net cash (used in)/generated from investing activities		**(28,122)**	116,281

QUARTERLY REPORT FOR THE THIRD QUARTER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020 (CONT'D)

	Note	**Current year to date ended 30.9.2020**	Preceding year to date ended 30.9.2019
		RM'000	RM'000
Cash Flows From Financing Activities			
Dividends paid to:			
- Owners of the Company	A6	**(62,124)**	(62,316)
- non-controlling interests		**(23)**	(4,677)
Drawdown of loans		**174,660**	50,624
Expenses incurred on borrowings, medium term notes and Sukuk		**-**	(1,031)
Interest paid		**(33,405)**	(45,066)
Payment of lease liabilities		**(11,346)**	(663)
Proceeds from:			
- exercise of warrants of a subsidiary company	A8(a)(ii)	**30**	171
- exercise of warrants of the Company	A5(b)	**1**	-
- issuance of medium term notes and Sukuk	A5(e)(ii)	**300,000**	464,200
Redemption of medium term notes	A5(c),(d)(i),(e)(i)	**(178,662)**	(373,595)
Repayment of:			
- loans		**(97,109)**	(304,573)
- revolving credits - net		**(267,443)**	24,128
Share buybacks	A5(a)	**(1,038)**	-
Net cash used in financing activities		**(176,459)**	(252,798)
Net increase/(decrease) in cash and cash equivalents		**43,652**	(56,655)
Effects of exchange rate changes		**(1,470)**	(290)
Cash and cash equivalents at the beginning of the period		**590,044**	528,329
Cash and cash equivalents at the end of the period		**632,226**	471,384
Cash and cash equivalents comprised:			
Cash, bank balances and short term funds		**632,226**	471,384

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2019)

QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2020

Explanatory notes to Quarterly Report for the current year to date ended 30 September 2020

The unaudited interim financial report ("the quarterly report"), a condensed consolidated financial statement of the Group, has been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Chapter 9, Part K - Periodic Disclosures of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134") issued by the MASB

A1. Basis of preparation

This quarterly report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2019 and the accompanying explanatory notes, which provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2019.

The significant accounting policies and methods of computation applied in preparing the unaudited interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2019.

(a) The Group adopted the following amendments to published standards and interpretation to the existing MFRSs and standard issued by MASB that are applicable and effective for the Group's financial year beginning on 1 January 2020:

(1) Revised Conceptual Framework

The following Standards have been amended to update the references and quotations in these Standards according to the revised Conceptual Framework:

Amendments to:	
MFRS 2	Share-Based Payment
MFRS 3	Business Combinations
MFRS 6	Exploration for and Evaluation of Mineral Resources
MFRS 14	Regulatory Deferral Accounts
MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 134	Interim Financial Reporting
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
MFRS 138	Intangible Assets
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
IC Interpretation 132	Intangible Assets - Web Site Costs

(2) Amendments to MFRS 3 'Business Combination'

Amendments to MFRS 3 'Business Combination' clarify the definition of a business to assist the entity to determine whether a transaction should be accounted for as a business combination or as an asset acquisition where an acquirer does not recognise goodwill in an asset acquisition.

A1. Basis of preparation (Cont'd)

(a) The Group adopted the following amendments to published standards and interpretation to the existing MFRSs and standard issued by MASB that are applicable and effective for the Group's financial year beginning on 1 January 2020: (Cont'd)

(3) Amendments to MFRS 101 'Presentation of Financial Statements' and MFRS 108 'Accounting Policies, Changes in Accounting Estimates and Errors'

Amendments to MFRS 101 'Presentation of Financial Statements' and MFRS 108 'Accounting Policies, Changes in Accounting Estimates and Errors' clarify the definition of 'Material' and to align the definition used in the revised Conceptual Framework and the standards themselves. The definition of 'material' is refined by including 'obscuring information' to respond to concerns that the effect of including immaterial information should not reduce the understandability of a company's financial statements.

The adoption of these amendments do not have any material financial impact to the Group.

(b) The Group has early adopted the following amendment to published standards that is applicable to the Group:

Amendment to MFRS 16 'Leases' - COVID-19 - Related Rent Concessions

As a practical expedient, a lessee may elect not to assess whether a rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the rent concession the same way it would account for the change applying this Standard if the change were not a lease modification. This applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

(i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and

(iii) there is no substantive change to other terms and conditions of the lease.

The Group has early adopted the Amendment to MFRS 16 with election to apply the practical expedient as mentioned above to all rent concession received that meet the conditions in as stated above where effectively the Group recognised these concession separately under other income in Profit or Loss as disclosed in Note B13.

A1. Basis of preparation (Cont'd)

(c) The following are standards, amendments to published standards and interpretations to existing MFRSs issued by the MASB that are applicable to the Group but not yet effective for the current financial year:

(i) For financial year beginning on/after 1 January 2022

(1) Amendments to MFRS 3 ‘Business Combination - Reference to the Conceptual Framework’

Amendments to MFRS 3 is applicable to business combinations for which the acquisition date is on or after the beginning on or after 1 January 2022.

The amendments replacing a reference to an old version of the Conceptual Framework for Financial Reporting with a reference to 2018 Conceptual Framework for Financial Reporting.

Amendments to MFRS 3 ‘Business Combination’ clarify that the acquirer shall account for contingent liabilities and levy in accordance to MFRS 137 ‘Provisions, Contingent Liabilities and Contingent Assets’ and IC Interpretation 21 ‘Levies’ respectively.

The amendments also define a contingent asset as ‘a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity’. The acquirer shall not recognise a contingent asset at the acquisition date.

(2) Amendments to MFRS 137 ‘Provisions, Contingent Liabilities and Contingent Assets’ - Onerous Contracts - Cost of Fulfilling a Contract

Amendments to MFRS 137 ‘Provisions, Contingent Liabilities and Contingent Assets’ specify the costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. The costs that relate directly to a contract consist the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

(3) Amendments to MFRS 116 ‘Property, Plant and Equipment - Proceeds before Intended Use’

Amendments to MFRS 116 ‘Property, Plant and Equipment’ (“PPE”) prohibit a company from deducting the amounts received from selling items produced while bringing the asset for its intended use to the costs of PPE. Instead, a company shall recognise such sales proceeds and related cost in profit or loss.

(4) Annual Improvements to MFRS Standards 2018-2020 Cycle

Annual Improvements to MFRS Standards 2018-2020 Cycle cover minor amendments to:

MFRS 9 ‘Financial Instruments’ has been amended to clarify that the fees an entity includes when it applies the ‘10 per cent’ test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.

A1. Basis of preparation (Cont'd)

(c) The following are standards, amendments to published standards and interpretations to existing MFRSs issued by the MASB that are applicable to the Group but not yet effective for the current financial year: (Cont'd)

(i) For financial year beginning on/after 1 January 2022 (Cont'd)

(4) Annual Improvements to MFRS Standards 2018-2020 Cycle (Cont'd)

Annual Improvements to MFRS Standards 2018-2020 Cycle cover minor amendments to: (Cont'd)

MFRS 141 ‘Agriculture’ has been amended to remove the requirement for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The adoption of these amendments does not expect to have material financial impact to the Group.

(ii) For financial year beginning on/after 1 January 2023

Amendments to MFRS 101 'Presentation of Financial Statements'

Amendments to MFRS 101 'Presentation of Financial Statements' clarify the requirements for the classification of liabilities as current or non-current. The amendments aim to promote consistency in applying the requirements for the debt and other liabilities with an uncertain settlement date.

The classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. A liability to be classified as a current liability when an entity does not has the right to defer its settlement for at least twelve months.

The adoption of this amendment does not expect to have material financial impact to the Group.

(iii) Standard deferred to a date to be determined by MASB

Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

The amendments clarify that gains and losses resulting from transactions involving assets that do not constitute a business, between investor and its associate or joint venture are recognised in the entity’s financial statements only to the extent of unrelated investors’ interests in the associate or joint venture and gains and losses resulting from transactions involving the sale or contribution to an associate or a joint venture of assets that constitute a business is recognised in full.

The amendments are to be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined by MASB. Earlier application is permitted.

The adoption of this amendment does not expect to have material financial impact to the Group.

A2. Seasonality or cyclicality of interim operations

The performance of the Hotels and Resorts division of the Group is dependant on holiday seasons. The other business operations of the Group for the current year to date were not affected by any seasonal or cyclical factors.

However, most of the Group's operations were affected during the various stages of Movement Control Orders ("MCO"), which started on 18 March 2020 to date to curb the spread of COVID-19 pandemic.

A3. Unusual items affecting assets, liabilities, equity, net income and cash flows

Save as disclosed in Note B1 and B2 in relation to the impact of the MCO, there were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group because of their nature, size or incidence during the current year to date.

A4. Changes in estimates of amounts reported previously

There were no material changes in estimates of amounts reported previously that have a material effect in the current quarter ended 30 September 2020 except for the change in expected credit loss rates adopted in assessing the impairment of trade receivables in accordance with MFRS 9. We have reviewed historical credit losses and assessed the expected credit loss due to the impact of the current economic conditions as there were delay in collections of trade receivables compared to the basis used in the previous historical credit losses. The additional impact has been recognised in the profit or loss as disclosed in Note B13.

A5. Issues, repurchases and repayments of debts and equity securities

Save as disclosed below, there were no issuances, repurchases and repayments of debt and equity securities of the Company for the current year to date.

(a) Share buybacks/Treasury shares of the Company

The shares repurchased are being held as treasury shares and treated in accordance with the requirements of Section 127 of the Companies Act 2016. Summary of share buybacks is as follows:

	Number of shares	Highest price	Lowest price	Average cost includes transaction costs	Total amount paid
	'000	RM	RM	RM	RM'000
As at 1.1.2020	23,464	2.82	0.90	1.52	35,636
Share buybacks in January 2020	1,023	1.04	0.99	1.01	1,038
As at 30.9.2020	24,487	2.82	0.90	1.50	36,674

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(b) Warrants C 2015/2020

On 23 July 2015, the Company issued 237,732,751 new Warrants C 2015/2020 pursuant to the Bonus Issue of Warrants which were listed on the Main Market of Bursa Securities on 4 August 2015.

The stock name, stock code and ISIN code of the Warrants C 2015/2020 are "OSK-WC", "5053WC" and "MYL5053WCU71" respectively. The main features of Warrants C 2015/2020 are as follows:

(i) Each warrant entitles the holder to subscribe for one (1) new ordinary share in the Company at an exercise price of RM1.80 at any time during normal business hours up to 5.00 pm on or before 22 July 2020.

On 29 November 2017, the Company issued 118,856,788 additional Warrants C 2015/2020 based on one (1) additional Warrants C for two (2) existing Warrants C held and the exercise price adjusted from RM1.80 to RM1.20 pursuant to the bonus shares as issued on 29 November 2017. In accordance with Condition 3(i) of the Third Schedule of the Deed Poll dated 7 July 2015 constituting the Warrants C 2015/2020 provides that the exercise price and/or the number of warrants shall from time to time be adjusted, calculated or determined by the Board.

The adjustments to the exercise price and number of the outstanding Warrants C pursuant to the Bonus Issue is set out below:

	Before the Bonus Issue	After the Bonus Issue
Exercise price (RM)	1.80	1.20
Number of outstanding Warrants C 2015/2020	237,720,377	356,577,165

(ii) Full provisions regarding the transferability of Warrants C 2015/2020 to new ordinary shares, adjustment of the exercise price in certain circumstances, quotation on Bursa Securities and other terms and conditions pertaining to the Warrants C 2015/2020 are set out in details in a Deed Poll executed by the Company on 7 July 2015. The Deed Poll is available for inspection at the registered office of the Company.

Before the expiry date of Warrants C 2015/2020, the Company issued 1,213 new ordinary shares pursuant to the exercise 1,213 Warrants C 2015/2020 at an exercise price of RM1.20 per warrant for cash.

On 22 July 2020, being the expiry date of Warrants C 2015/2020, a total 356,575,952 unexercised Warrants C 2015/2020 have lapsed and became null and void. Accordingly, the Warrants C 2015/2020 was removed from the Official List of Bursa Malaysia with effect from 9.00 am on 23 July 2020. The expiry of Warrants C 2015/2020 does not have any financial impact to the Group.

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(c) Medium Term Note Programme ("MTN 1") for the issuance of medium term notes of up to RM990.00 million in nominal value

On 15 October 2015, the Company lodged with the Securities Commission Malaysia ("SC") all the required information and relevant documents relating to the MTN 1 pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. The MTN 1 will give the Company the flexibility to raise funds via the issuance of MTNs of up to RM990.00 million in nominal value, which can be utilised for working capital requirements and repayment of borrowings of the Group. The MTN 1 is unrated and has a tenure of fifteen (15) years from the date of its first issuance.

In 2015 and 2016, the Company issued a total of RM940.11 million of MTN 1 with maturities commencing from year 2017 to 2022 and redeemable every 6 months commencing 18 and 30 months after the first issuance date. The proceeds raised from the issuance of the MTN 1 were utilised for working capital requirements and repayment of borrowings of the Group.

On 30 September 2020, the Company redeemed RM63.38 million of MTN 1. As at 30 September 2020, the outstanding amount of MTN 1 stood at RM202.82 million. The total amount of MTN1 redeemed since first issuance amounted to RM737.29 million.

The terms of MTN 1 contain various covenants, including the following:

(i) the Group shall maintain a gearing ratio of not exceeding 1.50 times throughout the tenure of the MTN 1.
(ii) the Company shall maintain a security cover ratio of not less than 1.50 times throughout the tenure of the MTN 1.
(iii) the Company shall maintain a Debt Service Reserve Account ("DSRA") with a minimum amount equivalent to one month interest payment. The amount can be utilised for the payment of interest of MTNs in the event of a default in interest payment obligations. Any utilised funds shall be replenished within 14 days from the date of withdrawal/shortfall.

MTN 1 is secured by:

(i) first party legal charge by way of Memorandum of Deposit with Power of Attorney over shares and warrants in certain subsidiary companies; and
(ii) first party assignment and charge over the Company's rights (including rights to sue), title, interest and benefit in and under the DSRA and Disbursement Account and all monies standing to the credit thereto.

(d) Sukuk Murabahah Programme ("Sukuk 1") and Medium Term Note Programme ("MTN 2") both programmes for the issuance of medium term notes and Sukuk with a combined limit of up to RM1.80 billion in nominal value

On 9 March 2018, OSK I CM Sdn. Bhd. ("OSKICM"), a wholly-owned subsidiary company of the Company, lodged a Sukuk 1 with the SC. On 20 April 2018, OSKICM lodged MTN 2 and re-lodged the Sukuk 1 with the SC all the required information and relevant documents pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. Both Sukuk 1 and MTN 2 are unrated and tradeable with a combined limit of up to RM1.80 billion and have a perpetual tenure.

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(d) Sukuk Murabahah Programme ("Sukuk 1") and Medium Term Note Programme ("MTN 2") both programmes for the issuance of medium term notes and Sukuk with a combined limit of up to RM1.80 billion in nominal value (Cont'd)

The programmes will give OSKICM the flexibility to raise funds via the issuance of Sukuk 1 or MTN 2, which can be utilised for working capital requirements and repayment of borrowings of the Group.

(i) Tranche 1 and 2 of MTN 2

In 2018, OSKICM issued a total of RM250.00 million, for acquisition of additional interest in an associate company, of Tranche 1 of MTN 2 in 4 series with maturities commencing from year 2021 to 2028 and redeemable every 12 months commencing 12 months after the first issuance date. The Company redeemed a total of RM17.50 million of the Tranche 1 of MTN 2 in 2018.

In 2019, OSKICM issued Tranche 2 of MTN 2 of RM200.00 million in 7 series with maturities commencing from year 2020 to 2026, redeemable every 12 months commencing 12 months after the first issuance date. OSKICM redeemed RM23.60 million for Tranche 1 of MTN 2 and RM19.72 million for Tranche 2 of MTN 2 in 2019.

Both proceeds from Tranche 1 and 2 of MTN 2 were utilised for working capital requirements and repayment of borrowings of the Group.

As at current year to date, a total of RM29.40 million of Tranche 1 and RM80.88 million of Tranche 2 of MTN 2 were redeemed. As at 30 September 2020, the outstanding of Tranche 1 and Tranche 2 of MTN 2 stood at RM179.50 million and RM99.41 million respectively.

Both Tranche 1 and 2 of MTN 2 require a Security Cover of not less than 2.0 times and are secured by:

(a) shares in an associated company of the Company ("Tranche 1 and 2 Pledged Shares"); and
(b) all its rights, titles, interests and benefits in and under the share proceeds account ("PA") for Tranche 1 and 2 ("Tranche 1 and 2 PA") maintained by the Company and all monies from time to time standing to the credit thereto (this proceeds account mainly to capture dividend income receivable from an associated company).

(ii) Tranche 2 of Sukuk 1

In 2018, OSKICM issued a total of RM92.97 million, for acquisition of a piece of land for development, with maturities commencing from year 2021 to 2024 and redeemable every 3 months commencing 36 months after the first issuance date.

As at 30 September 2020, the outstanding Tranche 2 of Sukuk 1 stood at RM92.97 million.

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(d) Sukuk Murabahah Programme ("Sukuk 1") and Medium Term Note Programme ("MTN 2") both programmes for the issuance of medium term notes and Sukuk with a combined limit of up to RM1.80 billion in nominal value (Cont'd)

(ii) Tranche 2 of Sukuk 1 (Cont'd)

The Tranche 2 of Sukuk 1 is secured by:

(a) all its rights, titles, interests and benefits in and under the operating account for Tranche 2 ("Tranche 2 Operating Account") maintained by OSKICM and all monies from time to time standing to the credit thereto;
(b) all its rights, titles, interests and benefits in and under the Finance Service Reserve Account ("FSRA") and Tranche 2 Operating Account maintained by Perspektif Vista Sdn. Bhd. ("PV"), a subsidiary company of OSK Property Holdings Berhad ("OSKPH"), which in turn is a subsidiary company of the Company and all monies from time to time standing to the credit thereto;
(c) a development land charge under the provisions of the National Land Code 1965;
(d) a debenture creating a first ranking fixed and floating charge over all its present and future assets in respect of the project; and
(e) PV shall maintain a FSRA of a minimum amount equivalent to three (3) periodic profit payments.

(iii) Tranche 3 of Sukuk 1

In 2018, OSKICM issued Tranche 3 of Sukuk 1 for RM170.00 million to repay Company's borrowings. Tranche 3 of Sukuk 1 is redeemable every 6 months commencing 36 months after the first issuance date and with maturities commencing from year 2021 to 2025.

As at 30 September 2020, the outstanding Tranche 3 of Sukuk 1 stood at RM170.00 million.

The Tranche 3 of Sukuk 1 requires a Security Cover of not less than 1.5 times and is secured by:

(a) shares in certain subsidiary companies ("Pledged Shares");
(b) all its rights, titles, interests and benefits in and under the shares proceeds account for Tranche 3 ("Tranche 3 PA") maintained by the Company and all monies from time to time standing to the credit thereto (this proceeds account mainly to capture dividend income receivable from certain subsidiary companies);
(c) all its rights, titles, interests and benefits in and under FSRA and operating account maintained by OSKICM and all monies from time to time standing to the credit thereto; and
(d) the OSKICM shall maintain a FSRA of a minimum amount equivalent to one periodic profit payment.

The terms of Sukuk 1 and MTN 2 contain various covenants, including the following:

(i) the Group shall maintain a gearing ratio of not exceeding 1.50 times at all times throughout the tenure of the Programme.
(ii) OSKICM, shall set up or procure Trustees' Reimbursement Account with RM30,000.00 each in respect of Sukuk 1 and MTN 2 which shall be maintained at all times throughout the tenure of the Programme.

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(e) Medium Term Note Programme ("MTN 3") for the issuance of medium term notes of up to RM980.00 million in nominal value

On 25 April 2019, OSKICM lodged a MTN 3 with the SC all the required information and relevant documents pursuant to the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by SC. MTN 3 are unrated and tradeable with a limit of up to RM980.00 million and have a perpetual tenure.

The proceeds raised from the issuance of the MTN 3 shall be utilised by OSKICM and the Group for (i) Investment activities; (ii) Capital expenditure; (iii) Working capital requirements; (iv) General corporate exercise; and (v) Refinancing of existing borrowings.

(i) Tranche 1 of MTN 3

On 10 May 2019, OSKICM issued Tranche 1 of MTN 3 for RM164.20 million in 15 series with maturities commencing from year 2020 to 2034, redeemable every 12 months commencing 12 months after the first issuance date. The proceeds were utilised to repay borrowing of a subsidiary company.

On 8 May 2020, OSKICM redeemed RM5.00 million for a series matured and the outstanding amount thereafter stood at RM159.2 million.

The Tranche 1 of MTN 3 is secured by:

(a) all its rights, titles, interests and benefits to and in, amongst others:

(1) the Atria Mall Revenue Account and Carpark Revenue Account ("Revenue Accounts") maintained by Atria Shopping Gallery Sdn. Bhd. ("ASG") and Atria Parking Management Sdn. Bhd. ("APM") respectively, subsidiary companies of OSKPH, which in turn are subsidiary companies of the Company and all monies from time to time standing to the credit thereto;
(2) Atria Mall Rental Proceed and Carpark Rental Proceed ("Rental Proceeds") maintained by ASG and APM respectively, and all monies from time to time standing to the credit thereto;
(3) the Debt Service Reserve Account ("DSRA") maintained by ASG and all monies from time to time standing to the credit thereto;
(4) the Insurances of ASG and APM;
(5) the Atria Mall and Carpark under the Sale and Purchase Agreement entered between ASG, APM and Atria Damansara Sdn. Bhd. ("AD"), a subsidiary company of OSKPH, which in turn is a subsidiary company of the Company;

(b) debentures by ASG and APM creating a first fixed charge over Atria Mall and Carpark respectively, all fixtures, fittings, equipment, machinery, systems and all other appurtenant thereto both present and future affixed to or installed in or within Atria Mall and Carpark; and

(c) a piece of land owned by AD together with all buildings and fixtures erected thereon, charge under the provisions of the National Land Code 1965.

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

(e) Medium Term Note Programme ("MTN 3") for the issuance of medium term notes of up to RM980.00 million in nominal value (Cont'd)

(ii) Tranche 2, Tranche 3 and Tranche 4 of MTN 3

On 30 September 2019, OSKICM issued Tranche 2 for RM100.00 million and Tranche 3 of MTN 3 for RM100.00 million on 30 January 2020. Proceeds from both tranches were utilised for working capital requirements and redeemable after 5 years from the issuance date. As at 30 September 2020, the outstanding amount of Tranche 2 and Tranche 3 of MTN 3 stood at RM100.00 million each.

On 30 September 2020, OSKICM issued Tranche 4 of MTN 3 for RM200.00 million in 8 series with maturities commencing from year 2021 to 2028, redeemable every 12 months commencing 12 months after the first issuance date. The proceeds were utilised for working capital and repayment of bank borrowings of the Group.

The Tranche 2, Tranche 3 and Tranche 4 of MTN3 are secured by:

(a) first party legal charge by the way of Memorandum of Deposit with Power of Attorney over shares of an associated company of the Company;
(b) all its rights, titles, interests and benefits to and in the DSRA maintained by OSKICM and all monies from time to time standing to the credit thereto; and
(c) OSKICM shall maintain a minimum amount equivalent to one month coupon payment in the DSRA.

The terms of the MTN 3 contain various covenants, including the following:

(i) the Group shall maintain a gearing ratio of not exceeding 1.50 times throughout the tenure of the Programme.
(ii) OSKICM shall set up or procure Trustees' Reimbursement Account with a sum of RM30,000.00 in respect of MTN 3 which shall be maintained at all times throughout the tenure of the Programme.

Summary of the MTNs and Sukuk outstanding are as follows:

		For current year to date		As at 30 September 2020			
		Issuance RM'000	Redemption RM'000	Outstanding amounts RM'000	DSRA balances RM'000	FSRA balances RM'000	PA balances RM'000
(1)	MTN 1	-	63,381	202,825	4,184	-	-
(2)	Tranche 1 of MTN 2	-	29,400	179,500	-	-	43
(3)	Tranche 2 of MTN 2	-	80,880	99,405	-	-	29
(4)	Tranche 2 of Sukuk 1	-	-	92,971	-	1,213	-
(5)	Tranche 3 of Sukuk 1	-	-	170,000	-	744	36
(6)	Tranche 1 of MTN 3	-	5,000	159,200	698	-	-
(7)	Tranche 2 of MTN 3	-	-	100,000	369	-	-
(8)	Tranche 3 of MTN 3	100,000	-	100,000	368	-	-
(9)	Tranche 4 of MTN 3	200,000		200,000	518	-	
		300,000	178,661	1,303,901	6,137	1,957	108
	Less: Unamortised issuance expenses			(1,251)			
				1,302,650			

A5. Issues, repurchases and repayments of debts and equity securities (Cont'd)

The interest rates of MTNs and profit rates of Sukuk 1 had ranges from 3.01% to 3.55% per annum.

(f) Establishment of Islamic/Multi currency Medium Term Notes Programme with a combined limit of up to RM2.0 billion in aggregate nominal value ("the proposed rated Sukuk/MCMTN").

Malaysian Rating Corporation Berhad (MARC) had via its letter dated 17 September 2020 informed the Company that MARC has assigned a preliminary rating of AA_{IS}/AA with stable outlook to OSK Rated Bond Sdn. Bhd.'s proposed rated Sukuk/MCMTN Programme. MARC will assign a final rating to the proposed rated Sukuk/MCMTN programme upon satisfactory and conclusive review of all legal documentation and any changes in information that was provided during the preliminary rating exercise.

On 29 September 2020, OSK Rated Bond Sdn. Bhd. ("OSKRB"), a wholly-owned subsidiary company of the Company lodged with SC the proposed rated Sukuk/MCMTN. The tenure of the rated Sukuk/MCMTN Programme is perpetual. The proposed rated Sukuk/MCMTN to be issued by OSKRB will be guaranteed by the Company.

A6. Dividends paid during the current year to date

	Current year to date ended 30.9.2020	Preceding year to date ended 30.9.2019
Dividend paid (RM'000)	**62,124**	62,316
Single-tier final dividend per share	**3.0 sen**	3.0 sen
Number of ordinary share on which dividend was paid ('000)	**2,070,813**	2,077,200
Date of payment	**2.7.2020**	23.5.2019

Dividends declared for the current year to date is disclosed in Note B10.

A7. Segmental information

The Group's businesses are organised into five (5) core business segments, based on the nature of the products and services, which operating results are regularly reviewed by the chief operating decision makers comprising the Board of Directors and senior management of the Group to make decisions about resources allocation to the segment and assess its performance. The core business segments are as follows:

(a) Property

(i) Property Development – Development of residential and commercial properties for sale, provision of project management services and sharing of results of associated companies, including Australia entity, which are involved in property development activities.

(ii) Property Investment and Management – Management and letting of properties, contributing rental yield and appreciation of properties and sharing of results of an associated company and a joint venture which dealt with letting of office and retails space.

(b) Construction – Building construction works.

(c) Industries

(i) Olympic Cables – Manufacturing and sale of power cables and wires.

(ii) Acotec – Manufacturing and sale of Industrialised Building System ("IBS") concrete wall panels and trading of building materials.

(d) Hospitality

(i) Hotels and Resorts – Management of hotels and resorts including golf course.

(ii) Vacation Club – Management of SGI vacation timeshare and sale of timeshare membership.

(e) Financial Services & Investment Holding

(i) Capital Financing – Financing activities include generating interest, fee and related income on loans and financing portfolio.

(ii) Investment Holding – Investing activities and other insignificant business segments, where investments contribute dividend income and interest income as well as sharing of results of an associated company which engaged in financial services business.

Business segment performance is evaluated based on operating profit or loss which in certain aspects are measured differently from profits or loss in the consolidated financial statements.

Business segment revenue and results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The inter-segment transactions have been entered into at arms-length with terms mutually agreed between the segments and have been eliminated to arrive at the Group's results. During the current year to date, there is no single external customer amounted to ten percent or more of the Group's revenue.

A7. Segmental information (Cont'd)

(a) Business segment analysis

The following table provides an analysis of the Group's revenue and results by five (5) core business segments:

	Property	Construction	Industries	Hospitality	Financial Services & Investment Holding	Consolidated
Current year to date ended 30.9.2020	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue						
Total revenue	**470,995**	**148,974**	**153,720**	**36,873**	**406,068**	**1,216,630**
Inter-segment revenue	**(3,638)**	**(148,974)**	**(3,639)**	**(360)**	**(50,139)**	**(206,750)**
Dividends from:						
- subsidiary companies	-	-	-	-	**(184,770)**	**(184,770)**
- an associated company	-	-	-	-	**(75,142)**	**(75,142)**
Revenue from external parties	**467,357**	-	**150,081**	**36,513**	**96,017**	**749,968**
Results						
Segment profit/(loss)	**43,326**	**415**	**2,959**	**(19,061)**	**30,897**	**58,536**
Gain on disposal of a subsidiary company [Note A8(d)]	-	-	**7,657**	-	-	**7,657**
Share of results of associated companies and a joint venture	**51,426**	-	-	-	**154,261**	**205,687**
	94,752	**415**	**10,616**	**(19,061)**	**185,158**	**271,880**
Elimination of unrealised profit	-	**(179)**	-	-	**(1,467)**	**(1,646)**
Profit/(Loss) before tax	**94,752**	**236**	**10,616**	**(19,061)**	**183,691**	**270,234**
Tax (expense)/income	**(12,237)**	**325**	**(1,768)**	**115**	**(12,293)**	**(25,858)**
Profit/(Loss) after tax	**82,515**	**561**	**8,848**	**(18,946)**	**171,398**	**244,376**
Preceding year to date ended 30.9.2019						
Revenue						
Total revenue	586,635	187,729	223,578	60,245	499,903	1,558,090
Inter-segment revenue	(3,255)	(187,188)	(5,699)	(225)	(38,948)	(235,315)
Dividends from:						
- subsidiary companies	-	-	-	-	(353,980)	(353,980)
- an associated company	-	-	-	-	(52,802)	(52,802)
Revenue from external parties	583,380	541	217,879	60,020	54,173	915,993
Results						
Segment profit/(loss)	105,595	(6,288)	21,070	(9,103)	(877)	110,397
Share of results of associated companies and a joint venture	29,377	-	-	-	175,429	204,806
	134,972	(6,288)	21,070	(9,103)	174,552	315,203
Realisation of profit upon completion of sale/(Elimination of unrealised profit)	-	3,855	-	-	(2,451)	1,404
Profit/(Loss) before tax	134,972	(2,433)	21,070	(9,103)	172,101	316,607
Tax (expense)/income	(20,095)	(842)	(3,910)	1,664	(7,459)	(30,642)
Profit/(Loss) after tax	114,877	(3,275)	17,160	(7,439)	164,642	285,965
Comparison of profit/(loss) before tax:						
(Decrease)/Increase in profit/(loss) before tax	(40,220)	2,669	(10,454)	(9,958)	11,590	(46,373)
% of (decrease)/increase	(30%)	>100%	(50%)	(>100%)	7%	(15%)

A7. Segmental information (Cont'd)

(a) Business segment analysis (Cont'd)

The following table provides an analysis of the Group's assets and liabilities by five (5) core business segments:

	Property	Construction	Industries	Hospitality	Financial Services & Investment Holding	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 30.9.2020						
Assets						
Tangible assets	**2,792,879**	**38,325**	**197,064**	**365,551**	**1,151,910**	**4,545,729**
Intangible assets	**266**	**-**	**-**	**-**	**816**	**1,082**
	2,793,145	**38,325**	**197,064**	**365,551**	**1,152,726**	**4,546,811**
Investments in associated companies and a joint venture	**615,919**	**-**	**-**	**-**	**3,275,280**	**3,891,199**
Segment assets	**3,409,064**	**38,325**	**197,064**	**365,551**	**4,428,006**	**8,438,010**
Deferred tax assets and tax recoverable						**103,705**
Total assets						**8,541,715**
Liabilities						
Segment liabilities	**1,422,656**	**65,063**	**25,392**	**256,407**	**1,327,267**	**3,096,785**
Deferred tax liabilities and tax payable						**137,359**
Total liabilities						**3,234,144**
As at 31.12.2019						
Assets						
Tangible assets	2,991,765	39,214	195,527	376,165	954,426	4,557,097
Intangible assets	364	-	-	-	841	1,205
	2,992,129	39,214	195,527	376,165	955,267	4,558,302
Investments in associated companies and a joint venture	552,649	-	-	-	3,128,552	3,681,201
Assets of disposal group classified as held for sale	-	-	21,998	-	-	21,998
Segment assets	3,544,778	39,214	217,525	376,165	4,083,819	8,261,501
Deferred tax assets and tax recoverable						105,929
Total assets						8,367,430
Liabilities						
Other segment liabilities	1,419,344	68,044	29,740	253,336	1,396,627	3,167,091
Liabilities of disposal group classified as held for sale	-	-	10,135	-	-	10,135
Segment liabilities	1,419,344	68,044	39,875	253,336	1,396,627	3,177,226
Deferred tax liabilities and tax payable						126,755
Total liabilities						3,303,981
(Decrease)/Increase in segment assets	(135,714)	(889)	(20,461)	(10,614)	344,187	176,509
% of (decrease)/increase	(4%)	(2%)	(9%)	(3%)	8%	2%
Increase/(Decrease) in segment liabilities	3,312	(2,981)	(14,483)	3,071	(69,360)	(80,441)
% of increase/(decrease)	<1%	(4%)	(36%)	1%	(5%)	(3%)

A7. Segmental information (Cont'd)

(b) Geographical segments analysis

The Group's operations are mainly based in Malaysia (for all the five (5) core businesses), Australia (Property Development and Property Investment) and Vietnam (Cables). Other geographical segments mainly include investment holding entities in Singapore, British Virgin Islands and Cayman Islands.

The following table provides an analysis of the Group's revenue, results and non-current assets by geographical segments:

	Malaysia	Australia	Vietnam	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Current year to date ended 30.9.2020					
Revenue	**730,901**	**-**	**19,067**	**-**	**749,968**
Profit/(Loss) before tax	**224,127**@	**46,163** #	**(4)**	**(52)**	**270,234**
Preceding year to date ended 30.9.2019					
Revenue	887,606	-	28,387	-	915,993
Profit before tax	315,149	1,241	217	-	316,607
As at 30.9.2020					
Non-current assets ^	**2,532,198**	**-**	**-**	**-**	**2,532,198**
As at 31.12.2019					
Non-current assets ^	2,349,153	-	-	-	2,349,153

@ Included a gain on disposal of a subsidiary company of RM7.66 million.

Included share of profit of an associated company, Yarra Park City Pty. Ltd., of RM45.69 million.

^ Non-current assets exclude financial instruments, deferred tax assets and investments in associated companies and a joint venture.

A8. Effects of changes in the composition of the Group for the current year to date

(a) Changes in equity interests in PJ Development Holdings Berhad ("PJDH")

(i) Acquisitions of additional equity interests from non-controlling interests of PJDH, a subsidiary company of the Company

During the current year to date, the Company acquired 1,584,000 ordinary shares and 8,264,200 warrants of PJDH for a total amount of RM8.97 million.

The acquisitions of additional equity interests from non-controlling interests of PJDH have the following effects to the Group:

	RM'000
Net assets acquired from non-controlling interests	(4,426)
Gains on consolidation recognised in equity	2,065
Cash outflow on acquisitions of additional ordinary shares in PJDH	(2,361)

(ii) Issuance of 29,800 PJDH's ordinary shares pursuant to conversion of PJDH's Warrants C

During the current year to date, PJDH issued 29,800 new ordinary shares for cash pursuant to the exercise of warrants at an exercise price of RM1.00 cash for the equivalent numbers by the registered holders. The effects of the new issuance of ordinary shares in PJDH are as follows:

	RM'000
Net assets upon issuance of new ordinary shares	79
Loss on consolidation recognised in equity	(49)
Cash inflow on exercise of warrants in PJDH	30

Arising from (i) and (ii) above, the Company's effective interest in:

- PJDH's ordinary shares increased from 96.94% to 97.24%; and
- PJDH's warrants increased from 91.99% to 97.89%.

(b) Changes in equity interests in OSK Property Holdings Berhad ("OSKPH")

During the current year to date, the Company acquired 549 ordinary shares of OSKPH amounting to RM988.

The acquisitions of additional equity interests from non-controlling interests of OSKPH have the following effects to the Group:

	RM'000
Net assets acquired from non-controlling interests	(1)
Gain on consolidation recognised in equity	# -
Cash outflow on acquisitions of additional ordinary shares in OSKPH	(1)

The Company's effective interest in OSKPH's ordinary shares remained at 99.93%.

The gain on consolidation recognised in equity is amounting RM389.

A8. Effects of changes in the composition of the Group for the current year to date (Cont'd)

(c) Striking off of dormant companies

On 26 February 2020, Dikir Dagang Sdn. Bhd. ("DD") a dormant company and wholly-owned subsidiary company of OSKPH, which in turn is a subsidiary company of the Company, had been struck off from the register and dissolved following the publication of the notice of striking off pursuant to Section 551(3) of the CA2016 in the Gazette on 26 February 2020. The striking off of DD does not have any material financial impact to the Group.

(d) Disposal of OVI Cables (Vietnam) Co., Ltd. ("OVI")

On 31 December 2019, Olympic Cable Company Sdn. Bhd. ("OCC"), a wholly-owned subsidiary company of OCC Malaysia Sdn. Bhd. ("OCCM"), an indirect wholly-owned subsidiary company of PJDH, which in turn is a subsidiary company of the Company, entered into a Sale and Purchase Agreement with Sunhouse Group JSC ("Sunhouse") for the disposal of 100% Contributed Charter Capital of VND122 billion and all ownership rights and titles in OVI to Sunhouse for a total cash consideration of VND75 billion.

The disposal of OVI was duly completed on 30 June 2020 and the financial impact to the Group arising from the disposal is disclosed below.

Gain on the disposal of OVI, including realisation of foreign currency translation gain based on a prevailing foreign currency exchange rate on 30 June 2020, on the Group’s financial statements:

	RM'000
Cash proceeds	13,834
Less: Expenses incurred on disposal	(508)
Net disposal proceeds	13,326
Less: Cost of investment in a subsidiary company	(8,718)
Gain on deemed disposal of a subsidiary company at a subsidiary company, OCC, level	4,608
Post-acquisition reserves recognised up to the date of disposal	11,393
Realisation of write-down on investment in a subsidiary company	(10,369)
	5,632
Realisation of foreign currency translation gain reclassified from reserve	2,025
Gain on disposal of a subsidiary company at the Group level	7,657

The value of assets and liabilities of OVI recorded in the consolidated financial statements as at 30 June 2020 are as follows:

	RM'000
Property, plant and equipment	5,770
Right-of-use assets	533
Inventories	5,229
Trade receivables	4,849
Other assets	2,260
Cash, bank balances and short term funds	4,143
Trade payables	(2,826)
Lease liabilities	(659)
Amount due to related companies	(3,604)
Other liabilities	(8,001)
Net assets carried forward	7,694

A8. Effects of changes in the composition of the Group for the current year to date (Cont'd)

(d) Disposal of OVI Cables (Vietnam) Co., Ltd. ("OVI") (Cont'd)

The value of assets and liabilities of OVI recorded in the consolidated financial statements as at 30 June 2020 are as follows: (Cont'd)

	RM'000
Net assets brought forward	7,694
Realisation of foreign currency translation gain reclassified from reserve	(2,025)
	5,669
Gain on disposal of a subsidiary company at Group level	7,657
Net disposal proceeds	13,326
Cash and cash equivalents of OVI	(4,143)
Total net cash inflow from disposal of a subsidiary company	9,183
Partial proceeds receivable included in other assets	(1,978)
Net cash inflow received from disposal of a subsidiary company	7,205

(e) Newly incorporated subsidiary companies

(i) On 17 July 2020, the Company incorporated a wholly-owned subsidiary company, OSK Capital (S) Pte. Ltd. ("OSKC (S)"), with an issued and paid up capital of SGD1 comprising one (1) ordinary share. The principal activity of this company is investment holding.

(ii) On 3 August 2020, OSKC (S) incorporated a wholly-owned subsidiary company, OSK Capital (A) Pty. Ltd., with an issued and paid up capital of AUD1 comprising one (1) ordinary share. The principal activity of this company is capital financing.

(iii) On 27 August 2020, the Company incorporated a wholly-owned subsidiary company, OSK Factoring Sdn. Bhd., with an issued and paid up capital of RM1 comprising one (1) ordinary share. The principal activity of this company is provision of factoring facilities.

(iv) On 27 August 2020, the Company incorporated a wholly-owned subsidiary company, OSK Syariah Capital Sdn. Bhd., with an issued and paid up capital of RM1 comprising one (1) ordinary share. The principal activity of this company is provision of Islamic capital financing.

(v) On 4 September 2020, the Company incorporated a wholly-owned subsidiary company, OSK Rated Bond Sdn. Bhd. ("OSKRB"), with an issued and paid up capital of RM1 comprising one (1) ordinary share. This principal of this company is to provide treasury services to the Group.

On 23 September 2020, the Company subscribed for 499,999 new ordinary shares of RM1 each in OSKRB. Accordingly, the issued and paid-up share capital of OSKRB increased from RM1 to RM500,000. The equity interest in OSKRB remained at 100%.

A9. Events subsequent to the end of the current quarter that have not been reflected in this quarterly report

There were no material events after the end of the current quarter.

A10. Commitments

	As at 30.9.2020 RM'000	As at 31.12.2019 RM'000
(a) Significant unrecognised contractual commitments		
Contracted but not provided for:		
- Acquisition of land held for property development	**135,643**	243,943
- Acquisition of office equipment and software licences	**827**	1,121
- Acquisition of plant and equipment	**1,489**	3,200
- Factory expansion	**208**	1,241
- Renovation costs	**3,839**	1,980
	142,006	251,485
(b) Operating lease commitments - the Group as lessor		
Not later than one year	**23,423**	28,422
Later than one year and not later than five years	**18,434**	29,756
Later than five years	**31,865**	33,749
	73,722	91,927

A11. Changes in contingent liabilities or contingent assets

There were no significant changes in contingent liabilities or contingent assets of the Group during the current year to date.

A12. Significant related party transactions

Entities	Nature of transactions	Income/(Expenses) Current year to date ended 30.9.2020 RM'000
(a) Associated companies:		
RHB Asset Management Sdn. Bhd.	- Fund distribution income	4,013
RHB Bank Berhad	- Dividend income	75,142
	- Office rental income	633
	- Interest income	237
	- Interest expense	(13,303)
RHB Islamic Bank Berhad	- Interest expense	(7,674)
(b) Other related parties:		
Agile PJD Development Sdn. Bhd.	- Office rental income	248
DC Services Sdn. Bhd.	- Insurance premium expense	(395)
Dindings Consolidated Sdn. Bhd.	- Office rental income	486
Dindings Design Sdn. Bhd.	- Construction works	(575)
Dindings Life Agency Sdn. Bhd.	- Insurance premium expense	(281)
Raslan Loong, Shen & Eow	- Legal fees expense	(632)
Sincere Source Sdn. Bhd.	- Insurance premium expense	(1,800)

A13. Fair value measurement

Fair value hierarchy pursuant to MFRS 7

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: quoted (unadjusted) prices in active markets for identical assets.

Level 2: valuation techniques which all inputs that have a significant effect on the recorded fair values are observable for the assets, either directly or indirectly.

Level 3: valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data for the assets.

The following table shows an analysis of financial assets and non-financial assets recorded at fair value within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
As at 30.9.2020				
Non-financial assets				
Biological assets	-	-	**278**	**278**
Investment properties	-	**918**	**454,366**	**455,284**
Financial assets				
Securities at fair value through profit or loss	**188**	-	-	**188**
Short term funds	**509,771**	-	-	**509,771**
	509,959	**918**	**454,644**	**965,521**
As at 31.12.2019				
Non-financial assets				
Biological assets	-	-	251	251
Investment properties	-	10,309	442,520	452,829
Financial assets				
Securities at fair value through profit or loss	264	-	-	264
Short term funds	446,335	-	-	446,335
	446,599	10,309	442,771	899,679

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the last bid price.

Financial instruments carried at amortised cost

The carrying amounts of financial assets and financial liabilities which were classified as amortised cost assets and liabilities were approximated their fair values. These financial assets and liabilities including trade and other receivables or payables, capital financing, cash and bank balances, lease liabilities, medium term notes and Sukuk and borrowings.

QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2020

PART B - Explanatory Notes Pursuant to Chapter 9, Part K - Periodic Disclosures, Part A of Appendix 9B, of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")

B1. Performance analysis of the Group for the current quarter and current year to date ended 30 September 2020

The Group's overview financial performance analysis is shown as follows:

	Current quarter ended 30.9.2020 3Q20 RM'000	Comparative quarter ended 30.9.2019 3Q19 RM'000	change %	**Current year to date ended 30.9.2020 9M20 RM'000**	Preceding year to date ended 30.9.2019 9M19 RM'000	change %
Revenue						
1. Property	**226,195**	198,703	14%	**467,357**	583,380	(20%)
Construction revenue	*68,485*	*68,282*	*0%*	*148,974*	*187,729*	*(21%)*
Inter-segment revenue	*(68,485)*	*(68,025)*	*(<1%)*	*(148,974)*	*(187,188)*	*20%*
2. Construction	-	257	(100%)	-	541	(100%)
3. Industries	**43,120**	71,796	(40%)	**150,081**	217,879	(31%)
4. Hospitality	**12,162**	24,238	(50%)	**36,513**	60,020	(39%)
5. Financial Services & Investment Holding	**38,192**	20,729	84%	**96,017**	54,173	77%
Revenue	**319,669**	315,723	1%	**749,968**	915,993	(18%)
Pre-tax profit/(loss)						
1. Property	**36,531**	56,100	(35%)	**94,752**	134,972	(30%)
2. Construction	**5,137**	(3,488)	>100%	**236**	(2,433)	>100%
Industries performance	*307*	*7,775*	*(96%)*	*2,959*	*21,070*	*(86%)*
Gain on disposal of a subsidiary company	*-*	*-*		*7,657*	*-*	
3. Industries	**307**	7,775	(96%)	**10,616**	21,070	(50%)
4. Hospitality	**(4,178)**	(1,731)	(>100%)	**(19,061)**	(9,103)	(>100%)
5. Financial Services & Investment Holding	**73,125**	57,478	27%	**183,691**	172,101	7%
Pre-tax profit	**110,922**	116,134	(4%)	**270,234**	316,607	(15%)
Comprised of:						
Pre-tax profit from the business	**41,415**	50,471	(18%)	**64,547**	111,801	(42%)
Share of results of associated companies and a joint venture	**69,507**	65,663	6%	**205,687**	204,806	0%
Pre-tax profit	**110,922**	116,134	(4%)	**270,234**	316,607	(15%)

QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2020

B1. Performance analysis of the Group for the current quarter and current year to date ended 30 September 2020 (Cont'd)

(a) Current Quarter ("3Q20") compared with Comparative Quarter of Preceding Year ("3Q19")

The Group registered revenue of RM319.67 million and pre-tax profit of RM110.92 million in 3Q20 compared with revenue of RM315.72 million and pre-tax profit of RM116.13 million in 3Q19, representing an increase of RM3.95 million or 1% in revenue and a decrease of RM5.21 million or 4% in pre-tax profit. Although all the businesses showed signs of recovery since the easing of the movement restriction under Recovery Movement Control Order ("RMCO") on 10 June 2020, most of the Divisions of the Group recorded lower pre-tax profit in 3Q20 compared to 3Q19 except Construction Segment and Capital Financing Division.

The Property Segment recorded revenue of RM226.20 million and pre-tax profit of RM36.53 million (including share of profit of RM8.87 million) in 3Q20 compared with revenue of RM198.70 million and pre-tax profit of RM56.10 million (including share of profit of RM7.50 million) in 3Q19, representing an increase of RM27.50 million or 14% in revenue and a decrease of RM19.57 million or 35% in pre-tax profit.

There were fewer on-going property projects in 3Q20 as compared to 3Q19. The performance in 3Q20 was mainly contributed by Ryan & Miho and Iringan Bayu in Malaysia. The share of profit in 3Q20 amounted to RM7.12 million were contributed by the development of Melbourne Square ("MSQ") in Melbourne, Australia as compared to RM11.26 million recorded from share of profit of the development in Agile Mont Kiara in 3Q19. The 3Q20 results were also impacted by the rental concession granted to retail tenants whose businesses were affected due to the Conditional Movement Control Order ("CMCO") in the shopping mall.

The Construction Segment registered revenue of RM68.49 million and pre-tax profit of RM5.14 million in 3Q20 compared with revenue of RM68.28 million and pre-tax loss of RM3.49 million in 3Q19, representing an increase of RM0.21 million in revenue and RM8.63 million in pre-tax performance. The improved performance recorded was mainly due to finalisation of completed project accounts.

The Industries Segment registered revenue of RM43.12 million and pre-tax profit of RM0.31 million in 3Q20 compared with revenue of RM71.80 million and pre-tax profit of RM7.78 million in 3Q19, representing a decrease of RM28.68 million or 40% in revenue and RM7.47 million or 96% in pre-tax profit. The lower revenue and pre-tax profit were mainly due to slower sales for cables which largely were dependent on property and construction activities and additional allowance for doubtful debts in accordance with MFRS 9 ‘Financial Instruments’ as trade debtors have taken longer than expected time to settle the amount outstanding.

The Hospitality Segment reported revenue of RM12.16 million and pre-tax loss of RM4.18 million in 3Q20 compared with revenue of RM24.24 million and pre-tax loss of RM1.73 million in 3Q19, representing a decrease of RM12.08 million or 50% in revenue and an increase of RM2.45 million or 2.42 times in pre-tax loss. Except for Swiss-Inn Johor Bahru and Swiss-Garden Bukit Bintang which were operated as quarantine hotels for Malaysians returning from abroad, only Swiss-Garden Genting Highlands and Swiss-Garden Kuantan hotels were reopened by stages from 1 July 2020 at about 50% room inventories, thus recorded significantly lower revenue as compared to 3Q19 where businesses were as usual. Despite the reopening of the hotels, Hotels and Resorts Division's revenue has severely impacted due to low tourism activities. In additional, the SGI Vacation Club Division recorded weaker membership sales in 3Q20.

The Capital Financing Division registered revenue of RM20.55 million and pre-tax profit of RM12.47 million in 3Q20 compared with revenue of RM18.86 million and pre-tax profit of RM8.52 million in 3Q19, representing an increase of RM1.69 million or 9% in revenue and RM3.95 million or 46% in pre-tax profit. The improved performance was in line with the higher loan disbursement in 3Q20.

The Investment Holding Division reported pre-tax profit of RM60.66 million in 3Q20 compared with RM48.96 million in 3Q19, representing an increase of RM11.70 million or 24% in pre-tax profit. The improvement in results was mainly attributed to higher profit being recorded by RHB which contributed a profit of RM60.63 million in 3Q20 compared with RM58.16 million in 3Q19 and lower finance cost incurred in 3Q20 at the investment holding level.

B1. Performance analysis of the Group for the current quarter and current year to date ended 30 September 2020 (Cont'd)

(b) Current Year To Date (''9M20'') compared with Preceding Year To Date (''9M19'')

The Group registered revenue of RM749.97 million and pre-tax profit of RM270.23 million (including gain on disposal of a subsidiary company of RM7.66 million) in 9M20 compared with revenue of RM915.99 million and pre-tax profit of RM316.61 million in 9M19, representing a decrease of RM166.02 million or 18% in revenue and RM54.04 million or 17% in core pre-tax profit. All Segments with exception for Capital Financing Division, recorded lower performance primarily due to lesser business activities during the Movement Control Order ("MCO") period.

The Property Segment registered revenue of RM467.36 million and pre-tax profit of RM94.75 million (including share of profit of RM51.43 million) in 9M20 compared with revenue of RM583.38 million and pre-tax profit of RM134.97 million (including share of profit of RM29.38 million) in 9M19, representing a decrease of RM116.02 million or 20% in revenue and RM40.22 million or 30% in pre-tax profit. The lower revenue and pre-tax profit were mainly due to fewer on-going projects that are in advance stages of completion as compared to 9M19. In addition, the sales and construction progress of the existing on-going projects were delayed due to the MCOs implemented in 1Q20 and 2Q20.

The progressive completion, hand-over and settlement of Phase 1 in MSQ since Jan 2020 has contributed about RM45.69 million to the pre-tax profit of the Division in 9M20. The contribution from MSQ cushioned the reduction in share of profit from Agile Mont Kiara from RM28.88 million in 9M19 to RM6.15 million in 9M20 as the project is at its final stages of completion. The Property Investment Division's performance was impacted negatively by rental concessions given through rental support schemes to affected tenants.

The Construction Segment generated revenue of RM148.97 million and pre-tax profit of RM0.24 million in 9M20 compared with revenue of RM187.73 million and pre-tax loss of RM2.43 million in 9M19, representing a decrease of RM38.76 million or 21% in revenue and an improvement of RM2.67 million in pre-tax performance. The improved pre-tax performance was mainly due to the finalisation of completed project accounts.

The Industries Segment registered revenue of RM150.08 million and pre-tax profit of RM2.96 million (excluding gain on disposal of a subsidiary company of RM7.66 million) in 9M20 compared with revenue of RM217.88 million and pre-tax profit of RM21.07 million in 9M19, representing a decrease of RM67.80 million or 31% in revenue and RM18.11 million or 86% in pre-tax profit. The lower revenue and pre-tax profit were mainly due to lower sales recorded for cables and slower take up by customers for IBS products. The sales of the cables and IBS have seen a slow pick-up during CMCO and RMCO in line with the slowdown in the construction and properties development activities.

The Hospitality Segment registered revenue of RM36.51 million and pre-tax loss of RM19.06 million in 9M20 compared with revenue of RM60.02 million and pre-tax loss of RM9.10 million in 9M19, representing a decrease of RM23.51 million or 39% in revenue and an increase of RM9.96 million or 2.09 times in pre-tax loss. The Hotel Division's performance was affected by low occupancy rates since the outbreak of COVID-19 in January 2020, which has adversely impacted the tourism, meeting and convention activities. All our hotels were closed till 30 June 2020 except for Swiss-Inn Johor Bahru and Swiss-Garden Bukit Bintang which were used as quarantine hotels for Malaysians returning from abroad. Swiss-Garden Genting Highlands and Swiss-Garden Kuantan were reopened by stages since 1 July 2020 with 50% room inventory whilst Swiss-Garden Damai Laut were closed for rebranding exercise. In addition, the SGI Vacation Club Division recorded weaker membership sales in 9M20 as compared to 9M19.

The Capital Financing Division posted revenue of RM66.39 million and pre-tax profit of RM38.86 million in 9M20 compared with revenue of RM49.81 million and pre-tax profit of RM24.06 million in 9M19, representing an increase of RM16.58 million or 33% in revenue and RM14.80 million or 62% in pre-tax profit. The increase in revenue and pre-tax profit were as a result of the growth of our loan portfolio and lower funding costs incurred in 9M20.

QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2020

B1. Performance analysis of the Group for the current quarter and current year to date ended 30 September 2020 (Cont'd)

(b) Current Year To Date (''9M20'') compared with Preceding Year To Date (''9M19'') (Cont'd)

The Investment Holding Division contributed pre-tax profit of RM144.83 million in 9M20 compared with RM148.04 million in 9M19, representing a decrease of RM3.21 million or 2% in pre-tax profit. The slight decline in results was mainly due to lower profit being recorded by RHB (especially in 2Q20) which contributed a profit of RM154.26 million in 9M20 compared with RM175.43 million in 9M19. The reduction were cushioned by the gain on fair valuation of short term funds amounting to RM3.21 million and lower financing cost incurred in 9M20.

B2. Commentary on pre-tax profit for current quarter compared with immediate preceding quarter

The Group's review of financial performance is analysed as follows:

Overall performance analysis for current quarter compared with immediate preceding quarter

	Current quarter ended 30.9.2020 3Q20 RM'000	Immediate preceding quarter ended 30.6.2020 2Q20 RM'000	change %
Revenue			
1. Property	**226,195**	97,388	>100%
Construction revenue	*68,485*	*29,564*	*>100%*
Inter-segment revenue	*(68,485)*	*(29,564)*	*(>100%)*
2. Construction	**-**	-	
3. Industries	**43,120**	41,111	5%
4. Hospitality	**12,162**	6,797	79%
5. Financial Services & Investment Holding	**38,192**	29,276	30%
Revenue	**319,669**	174,572	83%
Pre-tax profit/(loss)			
1. Property	**36,531**	27,140	35%
2. Construction	**5,137**	(3,773)	>100%
Industries performance	*307*	*(1,599)*	*>100%*
Gain on disposal of a subsidiary company	*-*	*7,657*	
3. Industries	**307**	6,058	(95%)
4. Hospitality	**(4,178)**	(8,419)	50%
5. Financial Services & Investment Holding	**73,125**	51,323	42%
Pre-tax profit	**110,922**	72,329	53%
Comprised of:			
Pre-tax profit from the business	**41,415**	17,935	>100%
Share of results of associated companies and a joint venture	**69,507**	54,394	28%
Pre-tax profit	**110,922**	72,329	53%

B2. Commentary on pre-tax profit for current quarter compared with immediate preceding quarter (Cont'd)

Current Quarter ("3Q20") compared with Immediate Preceding Quarter ("2Q20")

The Group registered revenue of RM319.67 million and pre-tax profit of RM110.92 million in 3Q20 compared with revenue of RM174.57 million and core pre-tax profit of RM64.67 million (excluding gain on disposal of a subsidiary company of RM7.66 million) in 2Q20, representing an increase of RM145.10 million or 83% in revenue and RM46.25 million or 72% in pre-tax profit. All Segments recorded higher revenue and core pre-tax performance mainly due to easing of movement restrictions under RMCO since 10 June 2020.

The Property Segment recorded revenue of RM226.20 million and pre-tax profit of RM36.53 million (including share of profit of RM16.20 million) in 3Q20 compared with revenue of RM97.39 million and pre-tax profit of RM27.14 million (including share of profit of RM26.36 million) in 2Q20, representing an increase of RM128.81 million or 2.32 times in revenue and RM9.39 million or 35% in pre-tax profit. The Property Development Division recorded higher profit due to resumption of construction at the project sites which lead to higher work done for the on-going projects and progress billings to customers. MSQ development in Melbourne, Australia contributed lower profit of RM7.12 million in 3Q20 compared to RM15.09 million in 2Q20. Despite Stage 2 settlement being triggered towards end of 2Q20, settlement of these units saw a delay due to lockdown in Victoria since July 2020. The delay in settlement would impact profit recognition as profit will only be recognised upon settlement. On the Property Investment Division side, the amount of rental concessions given to affected retail tenants were lower as most of the tenants were already reopened during RMCO except for a few tenants that have remained closed to-date.

The Construction Segment recorded revenue of RM68.49 million and pre-tax profit of RM5.14 million in 3Q20 compared with revenue of RM29.56 million and pre-tax loss of RM3.77 million in 2Q20, representing an increase of RM38.93 million or 2.32 times in revenue and RM8.91 million in pre-tax performance. This segment recorded higher progress billings due to resumption of construction activities at project sites and profit from the finalisation of completed project accounts.

The Industries Segment recorded revenue of RM43.12 million and pre-tax profit of RM0.31 million in 3Q20 compared with revenue of RM41.11 million and pre-tax loss of RM1.60 million (excluding gain on disposal of a subsidiary company of RM7.66 million) in 2Q20, representing an increase of RM2.01 million or 5% in revenue and RM1.91 million in pre-tax performance. The improved performance was due to resumption of production and sales activities at all the factories in 3Q20.

The Hospitality Segment registered revenue of RM12.16 million and pre-tax loss of RM4.18 million in 3Q20 compared with revenue of RM6.80 million and pre-tax loss of RM8.42 million in 2Q20, representing an increase of RM5.36 million or 79% in revenue and a decrease of RM4.24 million or 50% in pre-tax loss. The improved performance was due to re-opening of a few of the hotels since 1 July 2020 and cost optimisation exercise implemented to address the impact of COVID-19 on the industry. In addition, the SGI Vacation Club Division saw a pick-up in membership sales in 3Q20.

The Capital Financing Division recorded revenue of RM20.55 million and pre-tax profit of RM12.47 million in 3Q20 compared with revenue of RM21.86 million and pre-tax profit of RM12.51 million in 2Q20, representing a decrease of RM1.31 million or 6% in revenue and RM0.04 million in pre-tax profit. The slight decrease in revenue and pre-tax profit were mainly due to lower amount of loans disbursed in 3Q20.

The Investment Holding Division reported pre-tax profit of RM60.66 million in 3Q20 compared with RM38.82 million in 2Q20, representing an increase of RM21.84 million or 56% in pre-tax profit. The increase in the pre-tax profit was mainly due to higher profit being recorded by RHB, which contributed a profit of RM60.63 million in 3Q20 compared to RM38.20 million in 2Q20.

B3. Commentary on remaining year prospects and progress on previously announced revenue or profit forecast

(a) Prospects for the remaining year 2020 ("FY2020")

Economic environment will remain challenging due to the impact of COVID-19 and recovery will remain bumpy ahead despite domestic demand showing tentative signs of improvement.

To flatten the curve of transmission of COVID-19, the Malaysian Government has extended the RMCO until the end of 2020. Following the recent increases in COVID-19 cases, most States have been placed under CMCO from 14 October 2020 to 6 December 2020 including Selangor and Negeri Sembilan where the Group has presence. In carrying out our day to day operations, the Group ensure that all business divisions comply to the Standard Operating Procedures ("SOPs") imposed by the Government and continue to enforce the business continuity plan. We have taken corresponding exercise to ensure our balance sheet and cash flows remain strong and healthy. Meanwhile, we continue to make strategic reviews of all our business units for prudent cost control measure. In consideration of the foregoing, the Group remains cautious, and will continue to focus on its operational and functional efficiencies including adoption of technology for sales and marketing of our products.

The performance of the Property Division will continue to be supported by sales and progress billings from on-going projects which have successfully secured high take-up rates. Construction progress has picked-up since the RMCO and projects scheduled to be handed over to the purchasers will be carried out on time.

The Property Division will continue to market the products that have been launched with innovative marketing strategies including utilising digital strategies to reach out for more potential home buyers. The low interest rates environment should favour purchasers in terms of their ability to service their mortgages and support the home-buying demand. This Division will target to launch products which are essential to buyers and within the affordable range targeting at owner-occupiers and young working adults. In this respect, the Property Development Division has in 4Q20 launched two phases of landed residential houses with a combined GDV of RM132.05 million within the two township developments in Iringan Bayu and Bandar Puteri Jaya.

Victoria has eased the lockdown from 28 October 2020 with the reopening of most business activities. During this period, our display suites are reopened and construction at site is on-going with normal manpower. We do not foresee significant delay in completing the last stage of Phase 1 which is targeted to be in 1Q21 instead of end of FY2020. Despite the challenges, MSQ has recorded a take-up rate of over 76% for Phase 1. Settlement was triggered for Stage 1 and 2 of Phase 1, representing about 80% of the total sold units. MSQ will continue to contribute positively to the Group upon successful settlement by our purchasers.

As at 30 September 2020, the Group has effective unbilled sales of RM1.17 billion with nominal unsold completed stocks and land bank totaling 1,399 acres with an estimated effective GDV of RM13.41 billion in the Klang Valley, Sungai Petani, Butterworth, Kuantan, Seremban and Melbourne, Australia. The Property Development Division will remain the key contributor to the performance of the Group for the remaining of 2020.

The Property Investment Division is expected to generate steady rental income stream from its office. Rental from retail segment will remain under-pressure with retails strived to stay afloat thus impacting the occupancy and rental rates. As at 30 September 2020, the occupancies of Atria Shopping Gallery, Plaza OSK and Faber Towers stood at 97%, 94% and 71% respectively. During MCO period, rental support scheme through rental concessions and rebates were rolled-out to those affected tenants. Moving forward, the Division will focus on asset enhancement initiatives and continuous marketing activities.

B3. Commentary on remaining year prospects and progress on previously announced revenue or profit forecast (Cont'd)

(a) Prospects for the remaining year 2020 ("FY2020") (Cont'd)

The progress of some of the construction projects has been derailed by the implementation of MCOs. We have revised and re-strategised our construction plans with the aim to effectively deliver our current outstanding order book of RM245.31 million as at 30 September 2020. This segment will continue to focus on our internal projects and strive to ensure that our projects are delivered within the stipulated time, quality and at the same time optimising the development cost.

The Industries Segment continues to tap on private and public sector projects undertaken by its existing customers. The Division will continue to focus on expanding its customer base via sales and marketing strategies including new product offerings and continuous research and development to improve its existing products. The performance of the Segment is dependent on the speed of recovery of the property development activities and rolling out of the mega infrastructure construction projects by the Government that were shelved since beginning of 2020.

The pandemic has severely affected the tourism industry. Apart from Swiss-Inn Johor Bahru and Swiss-Garden Bukit Bintang which were opened as quarantine hotels, Swiss-Garden Hotel & Residences Genting Highlands and Swiss-Garden Beach Resort Kuantan were re-opened with 50% room inventories only. The occupancy saw an encouraging take-up rate from domestic tourists but quickly dwindled with the implementation of CMCO in most States including Selangor and Negeri Sembilan that prevented across States travels. The management has taken drastic actions to close a few of our hotels since end of 1Q20 for a longer period to reduce the negative impact of further operational losses.

SGI Vacation Club's sales of memberships is expected to be slower for the remaining year due to shift of consumer preferences in spending on necessities rather than on lifestyle.

The performance of the Financial Services & Investment Holding Segment is dependent on RHB Group's performance and Capital Financing business. Capital Financing Division will continue to monitor the loan portfolio and asset quality of the financing portfolio to minimise non-performing loans. The loan portfolio is expected to be stable as management continues to adopt a prudent risk management strategy in approving and dispensing new loans.

As the economic outlook remain challenging due to the impact of COVID-19 and uncertainties arising from local and global political environment, the Group will continue to adopt a cautious approach in chartering the strategies for our various business segments.

Barring unforeseen circumstances, the Board expects the performance of the Group for 2020 to remain stable with the adoption of prudent financial and business strategies.

(b) Progress and steps to achieve revenue or profit estimate, forecast, projection and internal targets previously

There was no revenue or profit forecast previously announced by the Company.

B4. Statement of the Board of Directors' opinion on achievability of revenue or profit estimate, forecast, projection and internal targets previously announced

There were no revenue or profit forecast previously announced by the Company.

B5. Profit forecast/profit guarantee previously announced

There were no profit forecast or profit guarantee previously announced by the Company.

B6. Tax expense

	Current quarter ended 30.9.2020 RM'000	Current year to date ended 30.9.2020 RM'000
In respect of the current year income tax	(11,331)	(26,117)
Over provision of income tax in respect of prior years	27	1,766
Deferred income tax	6,494	(1,507)
Income tax expense	(4,810)	(25,858)

Excluding share of results of associated companies and a joint venture, the effective tax rate for the current year to date is higher than the statutory tax rate of 24% mainly due to non-deductibility of certain expenses, losses in certain subsidiary companies that are not available to offset against taxable profits in other subsidiary companies within the Group.

B7. Status of corporate proposals and utilisation of proceeds

As at 23 November 2020 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report):

(a) Status of corporate proposal announced but not completed

There were no corporate proposals announced but not completed.

(b) Status of utilisation of proceeds raised from any corporate proposal

There were no proceeds raised from any corporate proposal.

B8. Borrowings and debt securities as at end of the reporting period

(a) The Group's borrowings and debt securities at end of the current year to date

(i) Debt securities

	Note	Non-current RM'000	Current RM'000	Total RM'000
As at 30.9.2020				
Secured				
Medium term notes and Sukuk - MYR	A5	**1,287,115**	**15,535**	**1,302,650**
As at 31.12.2019				
Secured				
Medium term notes and Sukuk - MYR		1,156,057	24,871	1,180,928

The details of MTNs and Sukuk are disclosed in Note A5(c), (d) and (e).

(ii) Borrowings

	Non-current		Current		Total
	USD'000	RM'000	USD'000	RM'000	RM'000
As at 30.9.2020					
Secured					
Bankers' acceptances - MYR	-	-	-	-	-
Revolving credits - MYR	-	-	-	**129,630**	**129,630**
Term/Bridging - MYR	-	**179,560**	-	**10,497**	**190,057**
Term loan - USD (1 : 4.1585) #	**36,000**	**149,706**	-	-	**149,706**
		329,266		**140,127**	**469,393**
Unsecured					
Revolving credits - MYR	-	-	-	**545,578**	**545,578**
		-		**545,578**	**545,578**
Total		**329,266**		**685,705**	**1,014,971**
As at 31.12.2019					
Secured					
Revolving credits - MYR	-	-	-	154,950	154,950
Term/Bridging - MYR	-	237,380	-	17,510	254,890
		237,380		172,460	409,840
Unsecured					
Bank overdrafts - MYR	-	-	-	63	63
Revolving credits - MYR	-	-	-	787,701	787,701
		-		787,764	787,764
Total		237,380		960,224	1,197,604

\# As disclosed in Note B14, a cross-currency interest rate swap is formalised to hedge the forex exchange, changes in forex is accounted for in Statement of Comprehensive Income. Upon expiring of such CCIRS, such changes will be reversed accordingly.

QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2020

B8. Borrowings and debt securities as at end of the reporting period (Cont'd)

(b) Commentaries on the Group borrowings and debt securities

(i) During the period, there were no material changes in debt securities other than the changes for working capital requirements. The details of MTNs and Sukuk are disclosed in Note A5(c), (d) and (e);

(ii) The decrease in the borrowings were due to repayment of borrowings; and

(iii) Borrowing of USD36.00 million has been hedged to MYR via USD/MYR cross currency interest rate swap transaction and the contracted USD/MYR forex rate was 4.0840.

B9. Changes in material litigation

Since the date of the last annual report, the Group is not engaged in any material litigation which might materially and adversely affect the financial position of the Group.

B10. Dividends declaration for the current year to date

		Current year to date ended 30.9.2020	Preceding year to date ended 30.9.2019
(a)	Dividend payable / paid single-tier interim to the dividend per share (RM'000)	**20,708**	41,544
	Single-tier interim dividend per share	**1.0 sen**	2.0 sen
	Number of ordinary share on which dividend was declared ('000)	**2,070,814**	2,077,200
	Date of payment after end of current quarter	**8.10.2020**	3.10.2019
(b)	Total dividend for the current year to date per share (sen)	**1.0**	2.0

B11. Earnings Per Share ("EPS")

	Current quarter ended 30.9.2020	Comparative quarter ended 30.9.2019	**Current year to date ended 30.9.2020**	Preceding year to date ended 30.9.2019
(a) Basic				
Profit attributable to Owners of the Company (RM'000)	**105,205**	107,577	**241,894**	281,837
Weighted average number of ordinary shares outstanding ('000)	**2,046,327**	2,077,200	**2,070,858**	2,077,200
Basic EPS (sen)	**5.14**	5.18	**11.68**	13.57
(b) Diluted				
Profit attributable to Owners of the Company (RM'000)	**105,205**	107,577	**241,894**	281,837
Weighted average number of ordinary shares outstanding ('000)	**2,046,327**	2,077,200	**2,070,858**	2,077,200
Effect of dilution of assumed conversion of Warrants C 2015/2020 ('000)^	**-**	-	**-**	-
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	**2,046,327**	2,077,200	**2,070,858**	2,077,200
Diluted EPS (sen)	**5.14**	5.18	**11.68**	13.57

^ The Company's Warrants C 2015/2020 that could potentially dilute basic earnings per share in the future were not included in the calculation of the diluted earnings per share because they are anti-dilutive for the current and previous years. The remaining 356,575,952 Warrants C expired on 22 July 2020.

B12. Audit report of preceding annual financial statements

The audit report of the Group's annual financial statements for the preceding year were not subject to any qualification.

QUARTERLY REPORT FOR THIRD QUARTER ENDED 30 SEPTEMBER 2020

B13. Items included in the Statement of Profit or Loss and Statement of Comprehensive Income

Profit before tax is arrived at after crediting/(charging):	**Current quarter ended 30.9.2020 RM'000**	Comparative quarter ended 30.9.2019 RM'000	**Current year to date ended 30.9.2020 RM'000**	Preceding year to date ended 30.9.2019 RM'000
(i) Revenue				
Interest income	**18,366**	16,336	**56,514**	43,892
Rental income	**8,152**	10,386	**26,734**	31,424
(ii) Cost of sales				
Interest expense	**(5,731)**	(5,259)	**(20,040)**	(15,114)
(iii) Other income				
Funds distribution income	**1,271**	2,556	**5,853**	8,121
Gain on disposals of:				
- a foreign subsidiary company	**-**	-	**7,657**	-
- plant and equipment	**207**	260	**264**	476
Gain on fair valuation of:				
- biological assets	**59**	-	**27**	16
- securities at fair value through profit or loss	**12**	-	**-**	-
- short term funds	**1,970**	-	**7,193**	-
Gain on foreign exchange transactions	**481**	39	**334**	245
Gain on foreign exchange translations	**-**	35	**48**	52
Interest income	**2,014**	1,047	**4,035**	5,002
Recovery of bad debts of:				
- capital financing	**-**	1	**50**	132
- trade receivables	**-**	-	**3**	-
Rental concession received*	**-**	-	**4**	-
Write back of allowance for impairment losses on:				
- capital financing:				
- individual assessment	**-**	-	**-**	18
- trade and other receivables:				
- collective assessment	**966**	-	**124**	-
- individual assessment	**2,950**	1,710	**3,076**	1,746
(iv) Administrative expenses				
Depreciation and amortisation	**(8,697)**	(5,431)	**(26,299)**	(16,153)
(v) Other items of expense				
Impairment loss on:				
- capital financing:				
- collective assessment	**-**	-	**(10)**	-
- trade and other receivables:				
- collective assessment	**-**	(481)	**(2,149)**	(277)
- individual assessment	**(5,345)**	(40)	**(10,827)**	(405)
Loss on disposals of plant and equipment	**-**	(4)	**-**	(17)
Loss on fair valuation of:				
- biological assets	**-**	(19)	**-**	-
- securities at fair value through profit or loss	**-**	(2)	**(76)**	(58)

B13. Items included in the Statement of Profit or Loss and Statement of Comprehensive Income (Cont'd)

Profit before tax is arrived at after crediting/(charging): (Cont'd)	**Current quarter ended 30.9.2020 RM'000**	Comparative quarter ended 30.9.2019 RM'000	**Current year to date ended 30.9.2020 RM'000**	Preceding year to date ended 30.9.2019 RM'000
(v) Other items of expense (Cont'd)				
Loss on foreign exchange transactions	-	(8)	-	(47)
Loss on foreign exchange translations	**(402)**	-	**(418)**	(39)
Write off of:				
- bad debts on trade and other receivables	-	-	**(4)**	-
- plant and equipment	**(1)**	(84)	**(1)**	(117)
(vi) Finance costs				
Interest expense	**(9,586)**	(15,747)	**(35,328)**	(46,557)

* Variable lease payments arising from the Amendment to MFRS 16 'Leases' as disclosed in Note A1(b).

Items for other comprehensive income are disclosed in the Statement of Comprehensive Income. There were no impairment of assets other than items disclosed above.

B14. Derivative financial instruments

Type of Derivative	Note	Contract / Notional Amount RM'000	Carrying Amount at Fair Value RM'000	Cash Flow Hedge Reserve RM'000
As at 30.9.2020				
Cross-currency interest rate swap ("CCIRS") contract				
- 1 year to 3 years	B8(a)(ii)	**147,024**	**(1,754)**	**(4,436)**

The cross-currency interest rate swap has been entered into in order to operationally hedge the borrowings denominated in United States Dollar ("USD") and floating monthly interest payments on borrowing that would mature on 30 January 2023. The fair value of these components has been determined based on the difference between the monthly future rates and the strike rate.

The derivative is initially recognised at fair value on the date the derivative contract is entered into. Pursuant to inception of the cash flow hedge, subsequent gain or loss on remeasurement of the hedging instrument that is determined to be an effective hedge is recognised in Statement of Comprehensive Income and the ineffective portion is recognised in profit or loss. Upon expiring of such CCIRS, the changes accounted for in Other Comprehensive Income will be reversed accordingly.

B15. Gains or losses arise from fair value changes of financial liabilities

There were no gains or losses arising from fair value changes of financial liabilities for the current year to date ended 30 September 2020.

By Order of the Board

Tan Sri Ong Leong Huat
Executive Chairman
Kuala Lumpur
30 November 2020